

The image shows a modern glass skyscraper at dusk. The building's facade is dark, but the windows are illuminated from within, creating a warm glow. A prominent feature is a vertical strip of windows on the left side of the building, which are brightly lit with a red light. The 'mBank' logo is displayed in large, white, illuminated letters on the upper part of the building's facade. In the background, other city buildings and a cityscape are visible under a twilight sky.

# Report on Remuneration

of the Management Board Members  
and Supervisory Board Members of mBank S.A.  
for 2025

The mBank logo consists of four colored squares (red, orange, yellow, green) arranged horizontally, followed by the text 'mBank' in white lowercase letters on a dark background.

[mBank.pl](https://mBank.pl)

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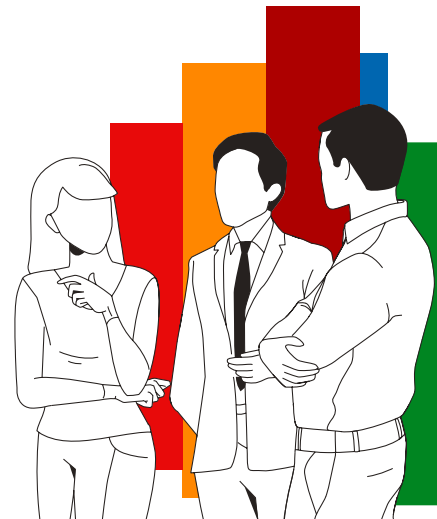


# I. Definitions

<b>Bank or Company</b>	mBank S.A. with its registered office in Warsaw, ul. Prosta 18 (00-850 Warszawa), entered in the register of enterprises of the National Court Register kept by the District Court for the Capital City of Warsaw, 13th Commercial Division, under number 0000025237, holder of tax identification number NIP 526-021-50-88 and statistical number REGON 001254524;
<b>mBank Group</b>	capital group consisting of mBank as the parent company and all of its subsidiaries in accordance with the International Financial Reporting Standards ("IFRS"). For detailed information, see note 1 of the Consolidated Financial Statements of the mBank Group SA for 2025;
<b>Remuneration and Nomination Committee</b>	the committee of the Supervisory Board which provides consultancy and advisory to the Supervisory Board and performs other tasks arising from its rules, applicable laws, and regulatory recommendations and guidelines;
<b>Remuneration Policy ("Policy")</b>	Remuneration Policy for Management Board Members and Supervisory Board Members of mBank S.A., adopted by Resolution No. 29 of the 37th Annual General Meeting of the Company dated March 27, 2024 as amended by Resolution No. 97/25 of the Supervisory Board dated March 27, 2025 (in accordance with the procedure set out in section 2(4) of the policy);
<b>RT Remuneration Policy</b>	Remuneration Policy for Employees Having a Material Impact on the Risk Profile of mBank S.A. (RT) adopted by Resolution No. 63/12 of the Supervisory Board dated July 25, 2012 as amended by Resolution No. 39/24 of the Supervisory Board dated December 12, 2024 and Resolution No. 138/25 dated December 12, 2025;
<b>mBank Management Board Benefit Plan</b>	mBank Management Board Benefit Plan adopted by Resolution No. 86/18 of the Supervisory Board dated April 12, 2018 as amended by Resolution No. 180/22 of the Supervisory Board dated February 29, 2024;
<b>2018 incentive programme for the Management Board Members and key staff of mBank Group</b>	programme adopted by Resolution No. 96/18 of the Supervisory Board dated June 7, 2018 as amended by Resolution No. 321/23 of the Supervisory Board dated June 13, 2023;
<b>Immediate family</b>	for the purposes of this Report, immediate family is defined as the spouse or partner and children until they finish school/university;
<b>Banking Law</b>	Banking Law Act of August 29, 1997;
<b>Supervisory Board</b>	Supervisory Board of the Bank;
<b>Act on Public Offering</b>	Act on Public Offering and Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies of July 29, 2005;
<b>General Meeting</b>	Annual or Extraordinary General Meeting of the Bank;
<b>Management Board</b>	Management Board of the Bank.



## **II. Report on remuneration of the management board members and supervisory board members for previous year**



**On March 27, 2025,**  
the General Meeting adopted by resolution  
no. 27, with no remarks, the Report  
on Remuneration of the Management  
Board Members and Supervisory Board  
Members for 2024.



## **III. Introduction**

**The Report presents a review of remuneration and all benefits received by and due to individual Management Board Members and Supervisory Board Members of mBank S.A. in 2025. This report has been prepared under the Act on Public Offering, as defined above, which introduced the obligation to prepare an annual report on remuneration of the Management Board and the Supervisory Board and have this report audited by a statutory auditor.**



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On March 27, 2024, the Supervisory Board of the Bank appointed new Members of the Management Board of mBank for a five-year term of office commencing on March 28, 2024.

The Members of the Management Board perform their duties under management contracts. The contracts are concluded for a fixed term, i.e. until the date of the General Meeting of the Company approving the financial statements for 2028, which is the last year of the term of office.

The contracts shall be terminated (during the term of office) on the date when a member of the Management Board ceases to perform their duties on the Company's Management Board (as a result of dismissal or resignation by the Manager, as well as in the event of the death of a member of the Management Board). Each party is obliged to notify the other of its intention to dismiss/resign at least 6 months in advance, except in the case of dismissal/resignation for compelling reasons.

The contracts provide for a non-competition clause with payment after termination or expiry for a period of 6 months, with the possibility of extension under the circumstances specified in the contracts, whereby the maximum period of non-competition may not exceed 12 months. Compliance with the non-competition clause entitles the beneficiary to severance pay equal to the product of the number of full months of refraining from competitive activity and the amount of monthly remuneration for the performance of the contract.

The Members of the Supervisory Board perform their functions on the basis of appointment. The Members of the Supervisory Board are elected by the General Meeting for a joint term of office of three years. A Member of the Supervisory Board may resign from their function at any time or be dismissed by the General Meeting.

## Changes in the composition of the Management Board and the Supervisory Board in 2025 affecting the remuneration reported herein:



### Changes in the composition of the Management Board of mBank S.A.

**In 2025, the composition of the bank's Management Board remained unchanged and was as follows as at 31 December 2025:**

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



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



### Changes in the composition of the Supervisory Board

- The composition of the Supervisory Board changed in 2025. Following Dr Bettina Orlopp's resignation from her position as a member of the Supervisory Board, submitted on December 12, 2024 with effect from February 27, 2025, the Bank's Supervisory Board appointed Mr Carsten Schmitt as a member of the Supervisory Board on February 28, 2025. Subsequently, on March 27, 2025, the Annual General Meeting approved this appointment pursuant to Article 19(3) of the Bank's By-laws.
- On July 2, 2025, Mirosław Godlewski resigned from his position as a member of the Bank's Supervisory Board, with effect from September 17, 2025. On September 18, 2025, the Supervisory Board appointed Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak and Sabrina Kensy as members of the Supervisory Board. Thus, the Supervisory Board expanded its composition to 10 persons.

**As at 31 December 2025, the composition of the Bank's Supervisory Board was as follows:**

1. Prof. Agnieszka Słomka-Gołebiowska – Chairwoman of the Supervisory Board,
2. Bernhard Spalt – Deputy Chairman of the Supervisory Board,
3. Dr Hans-Georg Beyer – Member of the Supervisory Board,
4. Tomasz Bieske – Member of the Supervisory Board,
5. Aleksandra Gren – Member of the Supervisory Board,
6. Sabrina Kensy – Member of the Supervisory Board,
7. Thomas Schaufler - Member of the Supervisory Board,
8. Carsten Schmitt - Member of the Supervisory Board,
9. Dorota Snarska-Kuman – Member of the Supervisory Board,
10. Aleksandra Sroka-Krzyżak - Member of the Supervisory Board.



## **Remuneration of the Management Board and the Supervisory Board Members:**

The principles of remunerating the Management Board and the Supervisory Board Members are governed by:

1. Remuneration Policy,
2. RT Remuneration Policy,
3. Management contracts signed with the Management Board Members,
4. mBank Management Board Benefit Plan,
5. Secondment agreement .



## **The Remuneration Policy was developed on the basis of:**

1. Article 90d of the Act on Public Offering;
2. Regulation of the Minister of Finance, Funds and Regional Policy of June 8, 2021 on the Risk Management System, Internal Control System and Remuneration Policy at Banks.

The Policy supports the implementation of the Strategy of mBank Group, which sets the directions of business activity, long-term interests and aspects relating to the stability of the Bank and the Group.



## **The RT Remuneration Policy applicable in 2025 was developed on the basis of:**

1. Banking Law as defined above;
2. Regulation of the Minister of Finance, Development Funds and Regional Policy of June 8, 2021 on the Risk Management System, Internal Control System and Remuneration Policy at Banks;
3. Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD V);
4. EBA (European Banking Authority) Guidelines on sound remuneration policies (EBA/GL/2021/04 of July 2, 2021).
5. Recommendation Z of the Polish Financial Supervision Authority on the Principles of Internal Governance at Banks.



## **The RT Remuneration Policy:**

1. supports sound and effective risk management and does not encourage employees to take excessive risk beyond the acceptable general risk level approved by the Supervisory Board,
2. fosters the implementation of the bank management strategy and the risk management strategy, which covers also sustainable development including environmental, social and corporate governance risk,

3. supports responsible and prudent capital management. In particular, prior to making a decision to pay variable components of remuneration, the following are taken into consideration: the current and forecast capital position and the provisions of the Act on Macroprudential Supervision over the Financial System and Crisis Management in the Financial System pertaining to the calculation of the maximum distributable amount (MDA),
4. sets out the remuneration rules for Risk Takers by determining fixed and variable components of remuneration,
5. ensures transparent rules of determining and paying the Bonus, being a component of variable remuneration,
6. is gender neutral,
7. mitigates conflicts of interest.

The Management Board is responsible for the development, implementation and observance of the RT Remuneration Policy. The Supervisory Board approves the RT Remuneration Policy following a recommendation of the Remuneration and Nomination Committee. The RT Remuneration Policy is reviewed annually by the Management Board of the bank and reviewed independently by the Internal Audit Department.

The Remuneration and Nomination Committee operating at the Bank supports the Supervisory Board in fulfilling its statutory obligations and performing tasks resulting from the law. The Committee's tasks include, among others: verifying, on an annual basis, the RT Remuneration Policy and the Remuneration Policy, issuing and presenting to the Supervisory Board its opinions on the policies and proposing changes, if needed.



**The RT Remuneration Policy applicable in 2025 was approved by Resolution No. 39/24 of the Supervisory Board dated December 12, 2024 and Resolution No. 138/25 dated December 12, 2025.**

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### **Benefit Plan for the Management Board of mBank**

The Benefit Plan defines the benefits to which a Management Board Member is eligible under the concluded management contract.

### **Secondment agreement**

A secondment agreement governs the terms of secondment and the benefits to which a foreign Management Board Member is eligible in the period when he/she performs tasks in Poland, e.g. allowance for flights or rent allowance. It governs issues connected with the costs of relocation, rent and childcare and fees for schools/preschools attended by children of the seconded employees.



**IV. Report  
on remuneration  
with respect to each  
management board  
and supervisory  
board member**

# 1. The amount of total remuneration broken down into the components referred to in Article 90d (3) (1) on the Act on Public Offering and the ratio between these remuneration components



## Key information concerning the determination of remuneration applicable in 2025

### The total remuneration of the Management Board Members was divided into:

1. fixed part:
  - a. basic remuneration
  - b. other benefits to which a Management Board Member is entitled,
2. variable part – discretionary bonus granted to a Management Board Member for a given calendar year (bonus) and the related equivalent based on the RT Remuneration Policy.

### Fixed part – basic remuneration

The basic remuneration is determined by the Supervisory Board and set in the management contracts.

### Variable remuneration

In 2025, the variable remuneration was awarded and paid based on the company's RT Remuneration Policy and the incentive programme for the Management Board Members and key staff of mBank Group.

As part of variable remuneration the Management Board Members can:

1. receive a cash part (bonus);
2. acquire warrants free of charge, and, by way of exercising the rights arising from the warrants, to acquire shares (bonus);
3. receive an additional cash equivalent.

The bonus consists of a non-deferred part (40% of the bonus) and a deferred part (60% of the bonus).

Both the deferred part and the non-deferred part are divided into equal portions: 50% paid in cash and 50% paid in subscription warrants. The value of one warrant equals the average market price minus PLN 4. The average market price is the arithmetic mean of the market price of one share of the Bank determined on the basis of the closing prices of the Bank's shares on the Warsaw Stock Exchange (WSE) on each day of the reference period on which WSE trading sessions took place. The reference period is determined in accordance with the RT Remuneration Policy.

The non-deferred part in cash is paid in the year when the bonus was awarded. The other half of the non-deferred part (50%) is paid in the form of subscription warrants not earlier than after 12 months from the date of the General Meeting during which the consolidated financial statements of mBank Group for the year for which the bonus was awarded were approved. The deferred parts in cash and in subscription warrants are paid in the subsequent calendar years, starting from the year following the year in which the financial statements for the year for which the bonus was awarded were approved.

**The bonus awarded for a given year is paid according to the following system:**

	Type of payment	Year of tranche execution, % payment of total bonus amount						
		N + 1	N + 2	N + 3	N + 4	N + 5	N + 6	N + 7
Variable remuneration for year N	Part in cash	20%	6%	6%	6%	6%	6%	
	Part based on shares		20%	6%	6%	6%	6%	6%

In particularly justified cases when a need arises to mitigate the risk connected with maintaining a sound capital base of the Bank enabling it to effectively respond to the economic situation in Poland, the Supervisory Board may adopt a resolution to pay the cash tranches in whole or in part (both the non-deferred and deferred tranche) in the form of subscription warrants.

Due to the deferral of the part of the bonus paid in subscription warrants, a Management Board Member who was awarded a bonus is entitled, regardless of the bonus, to receive a cash equivalent for the non-deferred part and/or each tranche of the deferred part if the General Meeting decides to pay out a dividend for a given year. The Equivalent is paid by the Bank within 60 days from the day on which the Management Board Member effectively submitted a statement on the acquisition of shares in exchange for subscription warrants.

The Equivalent will be calculated according to the following formula:

$$E = WS \times \frac{Z}{LA}$$

where:

- E** means the amount of the Equivalent in PLN;

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- WS** means the number of subscription warrants granted to a Management Board Member pursuant to the RT Remuneration Policy forming the non-deferred part or a given tranche of the deferred part, exchanged for the Bank's shares under the Incentive Programme Rules;

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- Z** means the amount of the Bank's profit for the Reference Year earmarked by the General Meeting for distribution among the shareholders subject to the increase and decrease referred to in Article 348 (1) of the Code of Commercial Companies and Partnerships;

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- LA** means the total number of fully paid shares held by the shareholders entitled to the dividend for a given Reference Year.

Since no resolutions to pay out dividends were passed in 2025, the Management Board Members were not entitled to the above equivalent.

The maximum amount of variable remuneration components cannot exceed 100% of the amount of basic remuneration paid for a given calendar year with the proviso that each case of exceeding the threshold of 100% (but not more than 200%) of the annual basic remuneration will have to be approved by the General Meeting.

The maximum ratio of the average total gross remuneration of the Management Board Members on an annual basis to the average total gross remuneration of other bank employees on an annual basis was set as the amount not higher than 50 times the average total remuneration of an employee of the Bank.

The said proportions were not exceeded in 2025.



**In 2025, the bank paid the deferred tranches (both in cash and in the form of subscription warrants) as part of the bonus awarded for 2018, 2019, 2020, 2021, 2022 and 2023 and the non-deferred cash tranche as part of the bonus awarded for 2024.**

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### **Rules for paying other remuneration components (severance pay) to the Management Board Members**

The Management Board Members are obliged not to engage in any competing activities within six months from the day of termination or expiry of their management contracts. Moreover, the Remuneration and Nomination Committee may decide to extend the obligation not to engage in any competing activities by a maximum of another six months or decide to exempt a manager from this obligation at the manager's request. During the period in which a manager cannot engage in any competing activities, he/she is entitled to compensation in an amount proportional to this period, calculated as the product of the manager's monthly remuneration and the number of months of the period in which the manager cannot engage in any competing activities.

If a Management Board Member violates his/her obligation not to engage in competing activities, he/she is obliged to return the compensation paid to him/her within 30 days of receipt of the Bank's request for payment.

### **Other benefits – additional benefits to which a Management Board Member is entitled**

The Bank pays the costs of medical insurance of the Management Board Members and their immediate family, the costs of unit-linked life insurance, and the costs of D&O insurance. Since 2022, the Bank has been paying an annual allowance in the amount of ten thousand zlotys to cover the costs of advisory services concerning the settlement of income tax by a Management Board Member. In addition, if a Management Board Member is a foreigner, the Bank pays e.g. the costs of a Polish language course, the costs of a Polish school/kindergarten for his/her children, a rent allowance, an allowance for flights and trips home, and a secondment allowance. In addition, a Management Board Member is entitled to a company car for business and private use in accordance with the Fleet Policy and a decision of the Remuneration and Nomination Committee, a driver for business purposes, and reimbursement for documented entertainment expenses as per the business trips policy and internal regulations.

## Benefits in the form of:

1. payment for the costs of medical insurance, costs of life insurance, or policy costs were valued on the basis of the value of the policy paid to the insurer;
2. life insurance with an investment fund: the annual premium accounting for 20% of basic remuneration;
3. rent allowance were valued on the basis of prices of the entity providing this benefit to the Bank;
4. Polish language course allowance and the school/kindergarten allowance were valued on the basis of prices of the entity providing this benefit to the Bank;
5. entitlement to use a company car for private purposes were valued in accordance with the applicable internal regulations of the Bank.

Benefits for the immediate family, if requested by a Management Board Member, are awarded in accordance with the applicable Benefit Plan and the secondment agreement. The personal data of his/her immediate family are provided by a Management Board Member in a statement.

## Information on the amount of remuneration paid to the Management Board Members and the Supervisory Board Members in 2025

**Table 1:** Total remuneration of the Management Board Members paid in 2025 (PLN)

Name of the Management Board Member, position	Seniority in the Management Board	Reporting period	1		2		3	4
			Fixed remuneration		Variable remuneration			
			basic	other benefits*	one-year	multi-year		
<b>Remuneration paid to MB Members active as at the end of 2025</b>								
<b>Cezary Kocik</b> President of the Management Board	<b>from 01.04.2012 until now</b>	01.01.2025-31.12.2025	3 600 000	946 219	460 000	877 400	5 883 619	29%
<b>Krzysztof Bratos</b> Vice-President of the Management Board, Head of Retail Banking	<b>from 26.07.2024 until now</b>	01.01.2025-31.12.2025	1 800 000	699 784	200 000	310 000	3 009 784	20%
<b>Krzysztof Dąbrowski</b> Vice-President of the Management Board, Head of Operations and IT	<b>from 01.04.2017 until now</b>	01.01.2025-31.12.2025	1 800 000	462 777	300 000	853 400	3 416 177	51%
<b>Marek Lusztyn</b> Vice-President of the Management Board, Chief Risk Officer	<b>from 22.10.2020 until now</b>	01.01.2025-31.12.2025	1 800 000	492 532	300 000	601 400	3 193 932	39%
<b>Julia Nusser</b> Vice-President of the Management Board, Chief People & Regulatory Officer	<b>from 01.05.2023 until now</b>	01.01.2025-31.12.2025	1 800 000	712 897	300 000	230 534	3 043 431	21%
<b>Adam Pers</b> Vice-President of the Management Board, Head of Corporate and Investment Banking	<b>from 26.10.2017 until now</b>	01.01.2025-31.12.2025	1 800 000	429 130	300 000	865 400	3 394 530	52%
<b>Ruhland Pascal</b> Vice-President of the Management Board, Chief Financial Officer	<b>from 01.05.2023 until now</b>	01.01.2025-31.12.2025	1 800 000	788 107	300 000	230 534	3 118 641	20%

Name of the Management Board Member, position	Seniority in the Management Board	Reporting period	1		2		3	4
			Fixed remuneration		Variable remuneration		Total remuneration (1+2)	Variable to fixed remuneration (2/1)
			basic	other benefits*	one-year	multi-year		

**Remuneration for former Management Board Members paid in 2025**

<b>Cezary Stypułkowski</b> President of the Management Board	<b>01.10.2010 – 14.07.2024</b>	01.01.2025-31.12.2025	—	10 489	280 000	1 691 997	1 982 486	—
<b>Andreas Böger</b> Vice-President of the Management Board, Chief Financial Officer	<b>01.07.2017 – 30.04.2023</b>	01.01.2025-31.12.2025	—	—	—	622 867	622 867	—
<b>Frank Bock</b> Vice-President of the Management Board, Head of Financial Markets	<b>01.05.2017- 31.12.2020</b>	01.01.2025-31.12.2025	—	—	—	223 200	223 200	—
<b>Lidia Jabłonowska-Luba</b> Vice-President of the Management Board, Chief Risk Officer	<b>12.04.2013- 22.10.2020</b>	01.01.2025-31.12.2025	—	900	—	210 000	210 900	—

**Variable remuneration** – remuneration awarded for previous years paid in a given year.

As at the date of this Report, the decision on awarding variable remuneration for 2025 has not been taken yet.

**One-year variable remuneration:** the non-deferred cash part of the bonus awarded and paid in a given year (non-deferred cash part of the bonus for 2024).

**Multi-year variable remuneration:** the deferred (cash and non-cash) parts of the bonus granted in previous years paid in accordance with the tranche maturity dates in a given year. The value of non-cash tranches was calculated as the product of the number of offered warrants and their price on the day of awarding the bonus.

**Other benefits include cash and non-cash benefits awarded to the immediate family of the Management Board Members (medical care, medical insurance) as per the table below:**

(PLN)	in 2025
Cezary Kocik	91 244
Krzysztof Bratos	117 426
Krzysztof Dąbrowski	6 151
Marek Lusztyn	36 569
Adam Pers	6 151

**In 2025, the Management Board Members:**

- did not receive remuneration from members of mBank Group;
- did not receive payments under old age and disability pension programmes.

**Table 2:** Deferred variable cash remuneration to which rights will be acquired in the following years (PLN)

First name and surname   Function	Bonus for	Payment year				
		2026	2027	2028	2029	2030
<b>Cezary Kocik</b> President of the Management Board	2022	67 200	67 200	67 200	—	—
	2023	79 800	79 800	79 800	79 800	—
	2024	138 000	138 000	138 000	138 000	138 000
<b>Krzysztof Bratos*</b> Vice-President of the Management Board, Head of Retail Banking	2021	16 000	16 000	—	—	—
	2022	22 000	22 000	22 000	—	—
	2023	24 000	24 000	24 000	24 000	—
<b>Krzysztof Dąbrowski</b> Vice-President of the Management Board, Head of Operations and IT	2022	67 200	67 200	67 200	—	—
	2023	79 800	79 800	79 800	79 800	—
	2024	90 000	90 000	90 000	90 000	90 000
<b>Marek Lusztyń</b> Vice-President of the Management Board, Chief Risk Officer	2022	58 800	58 800	58 800	—	—
	2023	79 800	79 800	79 800	79 800	—
	2024	90 000	90 000	90 000	90 000	90 000
<b>Julia Nusser</b> Vice-President of the Management Board Chief People & Regulatory Officer	2023	53 200	53 200	53 200	53 199	—
	2024	90 000	90 000	90 000	90 000	90 000
<b>Adam Pers</b> Vice-President of the Management Board, Head of Corporate and Investment Banking	2022	67 200	67 200	67 200	—	—
	2023	79 800	79 800	79 800	79 800	—
	2024	90 000	90 000	90 000	90 000	90 000
<b>Ruhland Pascal</b> Vice-President of the Management Board, Chief Financial Officer	2023	53 200	53 200	53 200	53 199	—
	2024	90 000	90 000	90 000	90 000	90 000
<b>Cezary Stypułkowski</b> President of the Management Board	2022	127 200	127 200	127 200	—	—
	2023	160 061	160 061	160 061	160 060	—
	2024	84 000	84 000	84 000	84 000	84 000
<b>Andreas Böger</b> Vice-President of the Management Board, Chief Financial Officer	2022	67 200	67 200	67 200	—	—
	2023	26 600	26 600	26 600	26 600	—

\* cash remaining to be paid out as part of the bonus awarded for 2021, 2022, 2023 relates to the bonus awarded for the period of serving as Managing Director

### Remuneration of Supervisory Board Members for 2025

Members of the Supervisory Board perform their functions on the basis of appointment and are entitled to remuneration only on this account. The amounts of remuneration of Supervisory Board Members are determined by resolution of the General Meeting. The remuneration of the Supervisory Board Members is composed of monthly remuneration for participation in the Supervisory Board and remuneration for participation in the Standing Committees appointed by the Supervisory Board.

The remuneration for participation in the standing committees is set as a percentage of the monthly remuneration and equal to:

1. 50% of the monthly remuneration for participation in the first Standing Committee,
2. 25% of the monthly remuneration for participation in the second Standing Committee.

No additional remuneration is paid to a Supervisory Board Member who sits on three or more Standing Committees of the Supervisory Board.

However, a Supervisory Board Member performing the function of the Chairperson of the Audit Committee of the Supervisory Board of the Bank is entitled to additional remuneration equal to 60% of the sum of the monthly remuneration and the remuneration for participation in the first Standing Committee paid to this Supervisory Board Member.

Moreover, the Bank pays the cost of a healthcare package for the Supervisory Board Member who wishes to be covered by the healthcare scheme provided by the Bank. The Chairperson of the Supervisory Board is authorised to receive a company car for business and private use.

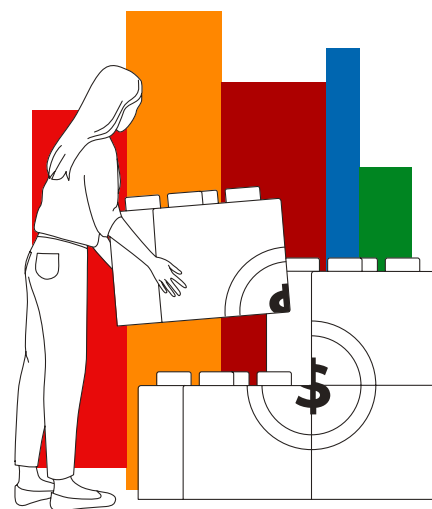
The remuneration of a Supervisory Board Member is not linked to the Bank's performance.

The remuneration of a Supervisory Board Member is not awarded in financial instruments.

<b>No.</b>	<b>First name and surname</b>	<b>Remuneration paid in 2025 (PLN)</b>
1.	Agnieszka Słomka-Gołębiowska	554 081
2.	Tomasz Bieske	437 354
3.	Hans Georg Beyer	243 000
4.	Mirosław Godlewski	215 814
5.	Aleksandra Gren	288 107
6.	Bettina Orlopp	—
7.	Thomas Schaufler	—
8.	Carsten Schmitt	—
9.	Bernhard Spalt	—
10.	Dorota Snarska-Kuman	69 525
11.	Aleksandra Sroka-Krzyżak	81 113
12.	Sabrina Kensy	70 988
<b>Total</b>		<b>1 959 982</b>

The Supervisory Board Members who sit on the Board of Managing Directors of Commerzbank AG, the parent entity of mBank, do not receive remuneration for performing the function of Members of the Supervisory Board of mBank.

## 2. Clarification of how total remuneration complies with the adopted remuneration policy and how it contributes to the achievement of the company's long-term goals



**The Company pays remuneration to the Management Board Members and Supervisory Board Members solely based on the Remuneration Policy.**

The remuneration paid to the Management Board Members encourages full commitment to their respective functions, motivates them to achieve the Company's business goals, while its amount is adequate to the position.

The Management Board Members receive fixed remuneration as well as variable remuneration; the latter is determined by KPIs directly connected with the Company's economic standing and the achievement of MbO objectives. In addition, the variable part of remuneration ensures that the Management Board remains focused, among others, on dynamic growth of the Bank's business and the range of products and services offered to clients, the Bank's market position, financial performance, as well as its financial and capital position.



**By limiting the amount of variable remuneration to 100% of basic remuneration, the policy ensures that the Management Board looks beyond short-term financial results.**

This remuneration structure motivates Management Board Members, contributes to the implementation of business strategy and fosters stable long-term growth in shareholder value. In addition, it encourages responsible behaviour towards clients, employees, as well as social and environmental responsibility in the long-term perspective.

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**The division of cash remuneration for Management Board Members** into fixed part and variable part, with the latter being largely determined by economic effects of the Company, encourages Management Board Members, to a far greater extent than other employees (whose remuneration is mostly fixed), to take well-though-out actions resulting in continuous improvement in economic effects of the Company, and at the same time, ensuring stable operation in longer terms. The form, structure and level of remuneration are in line with the current market standards and aim to retain employees of key importance to the Company who meet the criteria ensuring proper management or supervision of the Company, in a manner taking into account the interests of the Company's shareholders.

In turn, fixed remuneration paid to Supervisory Board Members, by not being linked to the Bank's performance, ensures independent control of the Bank's economic situation. At the same time, proper control guarantees stable and safe development of the Bank, which translates into achievement of the Bank's long-term goals.

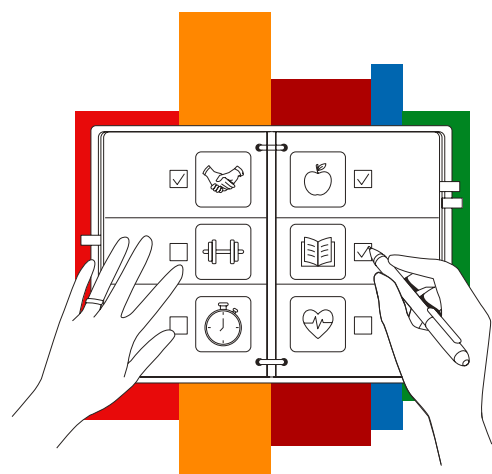
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**In order to avoid conflicts of interest related to the remuneration policy**, the competences related to the adoption, application and verification of the remuneration policy are dispersed among individual bodies of the Company. A person covered by the policy is obliged to notify the Company of any conflict of interest between their interests and those of the Company, or of the possibility of such a conflict arising. A person covered by the policy should refrain from participating in discussions and voting on resolutions related to the remuneration policy in connection with which such a conflict of interest has arisen or may arise. A conflict of interest may arise in particular when:

- a person covered by the policy may gain a benefit or avoid a loss relating to his or her remuneration as a result of a loss incurred by the Company, or
- the financial interest of a person covered by the policy, expressed in the amount of remuneration or the conditions for its award, remains inconsistent with the interests of the Company.

The above does not exclude the obligation to apply the Company's regulations concerning conflicts of interest.

The remuneration policy adopted by the Bank supports sound and effective risk management and does not encourage employees to take excessive risk exceeding the general risk level accepted by the Supervisory Board of the Bank, fosters the implementation of the Bank management strategy and risk management strategy, and reduces the risk of conflicts of interest.



### 3. Information about the application of performance criteria



#### **Financial and non-financial performance criteria for awarding variable remuneration**

The Supervisory Board determines the bonus amount for each calendar year for every Management Board Member individually on the basis of the results of assessment. The objectives for a given year, the definition of each objective, the method of determining the achievement of the objective, and the decision on the results of the assessment are made by the Supervisory Board. If the assessment of a member of the Management Board reaches 100%, their bonus is 8 times their monthly basic salary. The basic salary is calculated as the average of the monthly salaries for a given calendar year (or months in a calendar year when the person served as a member of the Management Board). An assessment above or below 100% implies a proportional percentage recalculation of the Bonus.

As a rule, one of the conditions for the payment of variable remuneration components to Members of the Management Board is an assessment of at least 50%. However, taking into account external macroeconomic, fiscal and regulatory aspects, the Supervisory Board may award a bonus to a Member of the Management Board who achieves all of their objectives below this level.

In 2025, mBank implemented a new Management by Objectives (MbO) model for Members of the Management Board.

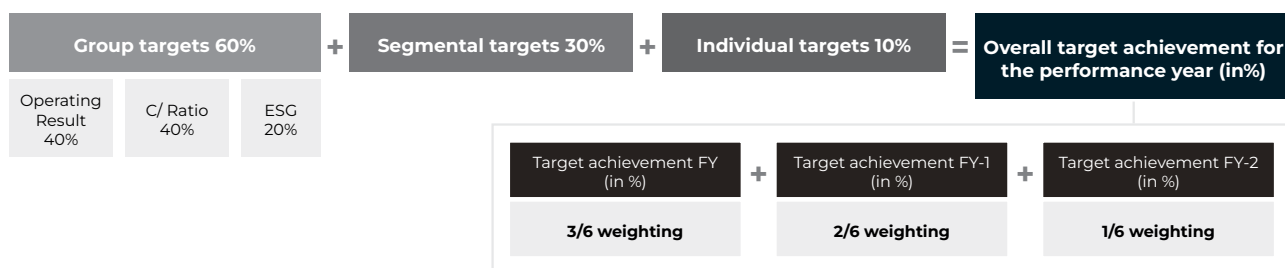
The revised approach reflects the collective responsibility of the Management Board for the group's strategy, where sustainable development is recognised as an area of high strategic importance.

The new approach incorporates both the group's key performance indicators (KPIs) and the individual contributions of Members of the Management Board to the results of the areas of responsibility they oversee.

Starting from the financial year 2025, the variable remuneration of Members of the Management Board is directly dependent on the overall MBO target achievement.

In order to ensure compliance with corporate governance principles and best practices, as well as long-term stability, variable remuneration is assessed over the medium term.

The level of achievement of objectives is determined using a weighted assessment method covering a three-year period.



## MbO structure and categories of objectives

The MbO model is based on three categories of objectives that apply to all Members of the Management Board, with the weighting of each category being the same for every Member of the Management Board.



### 1. Group objectives (weight 60%)

Group objectives are decisive for the level of the overall target achievement and are therefore the main factor influencing the amount of variable remuneration.

Group objectives are aligned with the group's strategy and medium-term plan (MYP), supporting sustainable and results-oriented growth.

In 2025, the group objectives comprise three sub-objectives:

- operating profit
- cost/income ratio (C/I)
- ESG

Sustainability objectives are an integral part of the Management Board's responsibility and form part of the group objectives, reflecting the importance of ESG for all key stakeholder groups.



### 2. Segmental objectives (weight 30%)

Segmental objectives are set for each Member of the Management Board in accordance with their areas of business responsibility. They are derived from the corporate and area strategies and the medium-term plan (MYP). They may also relate to important aspects such as regulatory or compliance.



### 3. Individual objectives (weight 10%)

Individual objectives may also reflect other priorities related to the area of responsibility of each Member of the Management Board.



**The maximum level of achievement for each of the group, area, and individual objectives is 150%.**

## ACHIEVEMENT OF MBO OBJECTIVES IN THE FINANCIAL YEAR 2025



### Group objectives

#### Group objectives for 2025 and weights

#### Description of objectives

**Operating profit**  
40%

Operating result = total income (-) cost of risk (-) legal costs related to the foreign currency mortgage portfolio (-) operating costs (excluding variable remuneration)

**Cost/income ratio (C/I)**  
40%

Operating costs (administrative costs, including mandatory contributions + depreciation and amortisation) / total income

**ESG**  
20%

ENVIRONMENTAL (E)  
60% 1/ Improve the range of products and services supporting sustainability activities.  
2/ Develop a transition plan in line with mBank's new strategy.

SOCIAL (S)  
20% 1/ Ensure gender balance in the succession programme.  
2/ Increase the participation of the underrepresented gender in the management bodies of mBank's main subsidiaries.

GOVERNANCE (G)  
20% Actively set standards of conduct and promote corporate values and a culture of integrity, strengthen cooperation between the Management Board and the Supervisory Board.

### Execution overview of ESG targets

The ESG MBO objectives for 2025 were achieved at a high level. This contributed to the satisfactory completion of the 2021–2025 strategy in the area of sustainable development.



**A key action in 2025 was the publication of a transition plan which included climate targets approved by the SBTi. These targets set the directions and methods for decarbonisation and support the development of new banking products. The variable remuneration of Members of the Management Board was thus linked to the achievement of climate goals.**

In addition, the Management Board adopted a new strategy with measurable indicators in the areas of climate action, diversity and inclusion.

## Segmental and individual objectives



### Cezary Kocik

President of the Management Board

#### Segmental objectives for 2025

#### Description of objectives

**Develop mBank's next strategy**  
40%

Timely development of the mBank Group's strategy for 2026–2030 and ensuring its consistency with the assumptions of the medium-term plan (MYP) for 2026–2030, including securing funds for the implementation of the strategy, starting from 2025.

**Ensure adequate capital base**  
30%

Positioning the bank on a growth path to achieve medium-term strategic objectives.  
Concluding transactions on capital markets and managing the capital base in a manner that ensures capital ratios are maintained at an appropriate level.

**Maintain competitive advantage in key performance indicators through cost management**  
30%

Ensuring proactive cost base management by balancing cost efficiency and inflationary pressure and protecting long-term growth potential.  
Maintaining a culture of open discussion in order to optimise the relationship between the use of financial resources and the structure of financial returns.

#### Individual objectives for 2025

#### Description of objectives

**SREP**  
50%

Maintaining the SREP rating at a level no lower than the average for the last three years.

**Strengthen corporate governance**  
50%

- 1/ Proper implementation of recommendations resulting from audit findings.
- 2/ Supporting a high level of compliance and risk culture in the organisation.
- 3/ Proactive, timely and comprehensive implementation of regulatory requirements.



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## Krzysztof Bratos

Vice-President of the Management Board, Head of Retail Banking

### Segmental objectives for 2025

### Description of objectives

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#### Income, including cost of risk (for the business line)

40%

Total income (-) cost of risk (LLP and FV) of the Retail Banking segment.

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#### Improve customer satisfaction

30%

Identification and elimination of the main causes of complaints in order to improve customer satisfaction and service quality.

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#### Optimization of the cash loan portfolio structure

30%

Optimization of the cash loan portfolio structure.

### Individual objectives for 2025

### Description of objectives

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#### Investments and asset management as a response to new customer needs

50%

Encouraging customers to start investing, which is easier with smaller but regularly invested amounts, is a key element of a healthy financial strategy and the foundation of the investment democratisation initiative (leveraging our expertise in asset management in mBank's retail segment).

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#### Strengthen corporate governance

50%

- 1/ Proper implementation of recommendations resulting from audit findings.
- 2/ Supporting a high level of compliance and risk culture in the organisation.
- 3/ Proactive, timely and comprehensive implementation of regulatory requirements.



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## Adam Pers

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

### Segmental objectives for 2025

### Description of objectives

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**Income, including cost of risk  
(for the business line)**

40%

Total income (-) cost of risk (LLP and FV) of the Corporate and Investment Banking segment.

---

**Improve customer satisfaction**

30%

Identification and elimination of the main causes of complaints in order to improve customer satisfaction and service quality.

---

**Increase the bank's  
participation in financing  
companies operating  
in promising industries**

30%

Increasing the bank's participation in financing companies operating in promising industries (e-commerce, renewable energy sources, automation and digitisation solutions, new technologies and digital entertainment, healthcare).

### Individual objectives for 2025

### Description of objectives

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**Digitise sales  
and after-sales processes**

50%

Increasing the share of customer-bank communication in remote channels.

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**Strengthen corporate  
governance**

50%

- 1/ Proper implementation of recommendations resulting from audit findings.
- 2/ Supporting a high level of compliance and risk culture in the organisation.
- 3/ Proactive, timely and comprehensive implementation of regulatory requirements.



## Marek Luszczyn

Vice-President of the Management Board, Chief Risk Officer

### Segmental objectives for 2025

### Description of objectives

#### Prudent credit risk management

30%

- 1/ Credit risk management, taking into account key risk factors for corporate and retail banking.
- 2/ Supporting lending to companies operating in promising industries and the fastest-growing sectors of the economy (e-commerce, renewable energy sources, automation and digitisation solutions, new technologies and digital entertainment, healthcare and the pharmaceutical industry), without compromising the quality of the portfolio.

#### Ensure adequate capital base

30%

Positioning the bank on a growth path to achieve medium-term strategic objectives.  
Concluding transactions on capital markets and managing the capital base in a manner that ensures capital ratios are maintained at an appropriate level.

#### Operational risk

20%

Redesigning the process of implementing new products in retail banking by strengthening consumer protection analysis and key non-financial risks.

#### Optimization of the cash loan portfolio structure

30%

Optimization of the cash loan portfolio structure.

### Individual objectives for 2025

### Description of objectives

#### SREP

50%

Maintaining the SREP rating at a level no lower than the average for the last three years.

#### Strengthen corporate governance

50%

- 1/ Proper implementation of recommendations resulting from audit findings.
- 2/ Supporting a high level of compliance and risk culture in the organisation.
- 3/ Proactive, timely and comprehensive implementation of regulatory requirements.



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## Julia Nusser

Vice-President of the Management Board, Chief People & Regulatory Officer

### Segmental objectives for 2025

### Description of objectives

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**Ensure proper compliance function**  
40%

Ensuring effective implementation of the first phase of the project introducing new AML solutions at the Bank.

**Maintain competitive advantage in key performance indicators through cost management**  
30%

Ensuring proactive cost base management by balancing cost efficiency and inflationary pressure and protecting long-term growth potential.  
Maintaining a culture of open discussion in order to optimise the relationship between the use of financial resources and the structure of financial returns.

**Maintain mBank's position as an attractive place to work**  
30%

- 1/ Ensuring the ability to recruit and retain the best employees.
- 2/ Enabling continuous development of employees' skills to meet the company's current and future business needs.

### Individual objectives for 2025

### Description of objectives

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**Strengthen corporate governance**  
100%

- 1/ Proper implementation of recommendations resulting from audit findings.
- 2/ Supporting a high level of compliance and risk culture in the organisation.
- 3/ Proactive, timely and comprehensive implementation of regulatory requirements.



## Pascal Ruhland

Vice-President of the Management Board, Chief Financial Officer

### Segmental objectives for 2025

### Description of objectives

#### Ensure adequate capital base

33%

Positioning the bank on a growth path to achieve medium-term strategic objectives.  
Concluding transactions on capital markets and managing the capital base in a manner that ensures capital ratios are maintained at an appropriate level.

#### Maintain competitive advantage in key performance indicators through cost management

33%

Ensuring proactive cost base management by balancing cost efficiency and inflationary pressure and protecting long-term growth potential.  
Maintaining a culture of open discussion in order to optimise the relationship between the use of financial resources and the structure of financial returns.

#### Further develop mBank's investor base in order to execute a significant number of transactions planned for 2025

33%

In 2025, we will maintain and further develop our investor base in order to proactively position the bank for planned capital transactions. We will also cooperate with international investors to significantly increase the audience for our investor narrative. This is crucial for the successful and smooth execution of a significant number of transactions planned by mBank for 2025.

### Individual objectives for 2025

### Description of objectives

#### Further develop sustainability reporting

50%

Improving reporting in line with CSRD and using it as a tool to strengthen the long-term credibility of mBank Group in the area of sustainable development.

#### Strengthen corporate governance

50%

- 1/ Proper implementation of recommendations resulting from audit findings.
- 2/ Supporting a high level of compliance and risk culture in the organisation.
- 3/ Proactive, timely and comprehensive implementation of regulatory requirements.



## Krzysztof Dąbrowski

Vice-President of the Management Board, Head of Operations & IT

### Segmental objectives for 2025

### Description of objectives

#### Complete mAlta project

40%

Migration of all customers from the mainframe system to the mAlta platform.

#### Improve customer satisfaction

30%

Identification and elimination of the main causes of complaints in order to improve customer satisfaction and service quality.

#### Enhance the security of customer transactions

30%

Focus on counteracting fraudulent/unauthorised transactions by implementing selected security solutions based on the "Recommendations of the President of the Office of Competition and Consumer Protection for payment service providers".

### Individual objectives for 2025

### Description of objectives

#### SREP

50%

Maintaining the SREP rating at a level no lower than the average for the last three years.

#### Strengthen corporate governance

50%

- 1/ Proper implementation of recommendations resulting from audit findings.
- 2/ Supporting a high level of compliance and risk culture in the organisation.
- 3/ Proactive, timely and comprehensive implementation of regulatory requirements.

The MBO evaluation and the award of variable remuneration for 2025 will be made by the Supervisory Board after the completion of the assessment process and presented in the Report on the Remuneration of the Management Board Members and Supervisory Board Members of mBank S.A. for 2026.

The bonus to be awarded for 2025 will be paid in subsequent years, starting from 2026, in accordance with the rules set out in RT Remuneration Policy.



**In 2025, the Supervisory Board decided to award the Management Board Members variable remuneration for 2024.** The Supervisory Board decided on the amount of the variable remuneration for individual Members of the Management Board based on the achievement of the following KPI targets:

KPI	Actual vs plan (weighted average from the last three years)
AROR (adjusted return on risk-weighted assets)	126%
Economic Profit	150%
Cost to income ratio	117%
Revenues	115%
Capital indicators	113%

The table below presents the amounts of variable remuneration awarded for 2024:

First name and surname	Variable remuneration awarded for 2024 (PLN)
Cezary Kocik	2 300 000
Krzysztof Bratos	1 000 000
Krzysztof Dąbrowski	1 500 000
Marek Lusztyn	1 500 000
Julia Nusser	1 500 000
Adam Pers	1 500 000
Pascal Ruhland	1 500 000
Cezary Stypułkowski	1 400 000



**The variable remuneration awarded for 2024 will be paid in tranches pursuant to the rules specified in the RT Remuneration Policy. The determination and payment of every tranche of the cash and non-cash deferred part is subject to assessment. The decision to pay deferred tranches is made every year.**

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The Supervisory Board may decide to withhold in whole or reduce the amount of the cash or and non-cash deferred tranche if it concludes in an annual assessment covering a period of at least three years, performed in accordance with the Policy of Suitability of the Bank's Body Members, that a Management Board Member did not provide a guarantee of proper performance of the duties entrusted to him or her, including reputation, integrity, reliability, ethical conduct and the ability to conduct the bank's affairs in a prudent and stable manner.

Suspending the bonus or any deferred tranche in whole or decreasing its amount may also apply to the bonus or the deferred tranche paid out upon termination or expiry of the contract.



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**In 2025, the Supervisory Board declared that there were no grounds for suspending in whole or decreasing the amount paid out in deferred tranches (paid out in cash and settled in financial instruments) due to the Management Board Members.**

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## 4. Cumulative information on yearly changes in remuneration, results of the Company, and average remuneration of employees of the Company who are not Management Board members or Supervisory Board Members, in the period of at least the last five financial years, provided in a manner that allows comparison



**Table 4:** Comparison of changes in remuneration and results of the Company in the last five reported financial years (PLN)

Year-on-year change	Seniority in the Management Board	Rok 2020	Rok 2021	Rok 2022	Rok 2023	Rok 2024	Rok 2025
<b>Remuneration of the Management Board Members</b>							
<b>Cezary Kocik</b> President of the Management Board	01.04.2012 until now	2 992 420	2 618 045	2 420 295	3 108 348	4 409 209	5 883 619
	year-on-year change		-12,51%	-7,55%	28,43%	41,85%	33,44%
<b>Krzysztof Bratos</b> Vice-President of the Management Board, Head of Retail Banking	26.02.2024 until now	n/a	n/a	n/a	n/a	853 496	3 009 784
	year-on-year change						
<b>Krzysztof Dąbrowski</b> Vice-President of the Management Board, Head of Operations and IT	01.04.2017 until now	2 549 697	2 397 438	2 309 668	2 989 682	3 215 260	3 416 177
	year-on-year change		-5,97%	-3,66%	29,44%	7,55%	6,25%
<b>Marek Lusztyń</b> Vice-President of the Management Board, Chief Risk Officer	22.10.2020 until now	321 708	1 886 337	1 938 943	2 694 239	2 911 357	3 193 932
	year-on-year change			2,79%	38,95%	8,06%	9,71%
<b>Julia Nusser</b> Vice-President of the Management Board, Chief People & Regulatory Officer	01.05.2023 until now	n/a	n/a	n/a	1 667 615	2 738 976	3 043 431
	year-on-year change						11,12%
<b>Adam Pers</b> Vice-President of the Management Board, Head of Corporate and Investment Banking	26.10.2017 until now	2 476 493	2 320 565	2 292 811	2 969 614	3 195 060	3 394 530
	year-on-year change		-6,30%	-1,20%	29,52%	7,59%	6,24%

Year-on-year change	Seniority in the Management Board	Rok 2020	Rok 2021	Rok 2022	Rok 2023	Rok 2024	Rok 2025
<b>Remuneration of the Management Board Members</b>							
<b>Pascal Ruhland</b> Vice-President of the Management Board, Chief Financial Officer	01.05-2023 until now	n/a	n/a	n/a	1 666 298	2 706 668	3 118 641
year-on-year change							15,22%
<b>Cezary Stypuńkowski</b> President of the Management Board	01.10.2010-14.07.2024	5 682 772	5 147 358	4 872 157	6 075 075	4 947 084	1 982 486
year-on-year change			-9,42%	-5,35%	24,69%		
<b>Andreas Böger</b> Vice-President of the Management Board, Chief Financial Officer	01.07.2017-30.04.2023	2 559 785	2 454 824	2 433 099	1 634 848	813 067	622 867
year-on-year change			-4,10%	-0,89%			
<b>Frank Bock</b> Vice-President of the Management Board, Head of Financial Markets	01.05.2017-31.12.2020	2 557 348	1 280 332	408 000	102 000	265 200	223 200
year-on-year change							
<b>Lidia Jabłonowska-Luba</b> Vice-President of the Management Board, Chief Risk Officer	12.04.2013-22.10.2020	2 377 002	1 920 835	349 710	114 000	265 710	210 900
year-on-year change							

Remuneration paid to the Management Board Members and former Management Board Members in individual years, regardless of when they performed their function. A percentage figure is provided for a given person only when they were employed throughout the whole period in the two years subject to comparison.

Average remuneration per FTE	2020	2021	2022	2023	2024	2025
Employees of the Company	132 230	131 824	149 568	167 832	183 152	199 062
year-on-year change	2,24%	-0,31%	13,46%	12,21%	9,13%	8,69%

The average remuneration of the Bank's employees is a sum of remuneration (fixed remuneration, bonuses and other awards, commissions, non-cash benefits and all other payments) paid to the employees in a given calendar year (within 12 months) divided by the average number of FTEs in a given year.

Wyniki Spółki	2020	2021	2022	2023	2024	2025
<b>Pre-tax profit/loss of mBank Group (PLN mn)</b>	<b>610</b>	<b>-591</b>	<b>-108</b>	<b>971</b>	<b>2 974</b>	<b>5 021</b>
change in PLN million		-1 201	483	1 079	2 003	2 047
change in %		-196,89%	81,73%	999,07%	206,28%	68,83%
<b>Net profit/loss of mBank Group (PLN mn)</b>	<b>104</b>	<b>-1179</b>	<b>-703</b>	<b>24</b>	<b>2 243</b>	<b>3 544</b>
change in PLN million		-1 283	476	727	2 219	1 301
change in %		-1233,65%	40,37%	103,41%	305,23%	58,63%
<b>Cost/Income ratio of mBank Group</b>	<b>41,10%</b>	<b>40,20%</b>	<b>42,30%</b>	<b>28,46%</b>	<b>28,22%</b>	<b>31,03%</b>
<b>Common Equity Tier 1 capital ratio of mBank Group</b>	<b>16,99%</b>	<b>14,16%</b>	<b>13,81%</b>	<b>14,69%</b>	<b>14,52%</b>	<b>14,36%</b>

In 2025, mBank Group posted a record-high net profit attributable to the owners of mBank at PLN 3,543.5 million. The pre-tax profit stood at PLN 5,020.8 million compared to PLN 2,973.7 million in 2024.

## 5. The amount of remuneration from members of the same capital group within the meaning of the Accounting Act of September 29, 1994



In 2025, the Management Board Members and Supervisory Board did not receive remuneration from members of mBank Group.

## 6. The number of financial instruments granted or offered, and main conditions for exercising the rights arising from these instruments, including the price and date of exercise and change thereof

### Remuneration in the form of financial instruments

50% of the non-deferred part and 50% of the deferred part of variable remuneration is granted in non-cash form, i.e. in the form of subscription warrants.

In 2025, the Management Board Members acquired rights to non-cash tranches in subscription warrants convertible into shares under the rules stipulated in the programme running since 2018. The part granted in warrants amounts to 50% of variable remuneration, and is paid out in tranches.

Warrants being a bonus for a given year are paid out in six tranches. The first tranche is acquired not earlier than 12 months after the date of the General Meeting approving the consolidated financial statements of mBank Group for the year for which the bonus is granted. The following five tranches are paid out not earlier than 12 months after the date of the General Meeting approving the consolidated financial statements of mBank Group for each subsequent year. Under the warrants-based programme, in 2025 the Bank paid out the sixth tranche of the bonus for 2018, the fifth tranche of the bonus for 2019, the fourth tranche of the bonus for 2020, the third tranche of the bonus for 2021, the second tranche of the bonus for 2022, and the first tranche of the bonus for 2023.

In 2025, the bonus for 2024 was awarded. The first tranche will be paid in warrants in 2026.

Warrants are offered to eligible persons on the maturity date of a given tranche. Warrants are acquired by the Management Board Members in a given calendar year exclusively in warrants acquisition periods set by a resolution of the Supervisory Board. Warrants are acquired free of charge. The rights to acquire shares arising from warrants are exercised at the issue price (PLN 4 per share).

**Table 5:** Information on the number of financial instruments to be acquired and already acquired by the Management Board Members in 2025

First name and surname / Function	Bonus for	Date of granting	Price per share used to calculate the number of instruments	Number of warrants			
				Existing at the beginning of 2025	Offered in 2025	Exercised in 2025	Existing at the end of 2025
<b>Cezary Kocik</b> President of the Management Board	2018	26.02.2019	436,15	<b>165</b>	165	165	<b>0</b>
	2019	28.02.2020	366,86	<b>392</b>	196	196	<b>196</b>
	2020	23.11.2021	198,12	<b>926</b>	309	309	<b>617</b>
	2021	02.03.2022	450,34	<b>1065</b>	267	267	<b>798</b>
	2022	02.03.2023	313,1	<b>1 073</b>	215	215	<b>858</b>
	2023	27.03.2024	695,2	<b>957</b>	383	383	<b>574</b>
	2024	28.02.2025	681,35	<b>1688</b>			<b>1688</b>
<b>Krzysztof Bratos*</b> Vice-President of the Management Board, Head of Retail Banking	2020	25.02.2021	198,12	<b>151</b>	151	151	<b>0</b>
	2021	03.03.2022	450,34	<b>142</b>	36	36	<b>106</b>
	2022	02.03.2023	313,10	<b>352</b>	71	71	<b>281</b>
	2023	29.02.2024	589,31	<b>510</b>	306	306	<b>204</b>
	2024	28.02.2025	681,35	<b>734</b>			<b>734</b>
<b>Krzysztof Dąbrowski</b> Vice-President of the Management Board, Head of Operations and IT	2018	26.02.2019	436,15	<b>137</b>	137	137	<b>0</b>
	2019	28.02.2020	366,86	<b>360</b>	180	180	<b>180</b>
	2020	23.11.2021	198,12	<b>926</b>	309	309	<b>617</b>
	2021	02.03.2022	450,34	<b>1 065</b>	267	267	<b>798</b>
	2022	02.03.2023	313,1	<b>1 073</b>	215	215	<b>858</b>
	2023	27.03.2024	695,2	<b>957</b>	383	383	<b>574</b>
	2024	28.02.2025	681,35	<b>1101</b>			<b>1101</b>
<b>Marek Lusztyń</b> Vice-President of the Management Board, Chief Risk Officer	2020	23.11.2021	198,12	<b>272</b>	91	91	<b>181</b>
	2021	02.03.2022	450,34	<b>1 065</b>	267	267	<b>798</b>
	2022	02.03.2023	313,1	<b>939</b>	188	188	<b>751</b>
	2023	27.03.2024	695,2	<b>957</b>	383	383	<b>574</b>
	2024	28.02.2025	681,35	<b>1101</b>			<b>1101</b>
<b>Julia Nusser</b> Vice-President of the Management Board, Chief People & Regulatory Officer	2023	27.03.2024	695,2	<b>638</b>	256	256	<b>382</b>
	2024	28.02.2025	681,35	<b>1101</b>			<b>1101</b>

First name and surname / Function	Bonus for	Date of granting	Price per share used to calculate the number of instruments	Number of warrants			
				Existing at the beginning of 2025	Offered in 2025	Exercised in 2025	Existing at the end of 2025
<b>Adam Pers</b> Vice-President of the Management Board, Head of Corporate and Investment Banking	2018	26.02.2019	436,15	<b>137</b>	137	137	<b>0</b>
	2019	28.02.2020	366,86	<b>392</b>	196	196	<b>196</b>
	2020	23.11.2021	198,12	<b>926</b>	309	309	<b>617</b>
	2021	02.03.2022	450,34	<b>1 065</b>	267	267	<b>798</b>
	2022	02.03.2023	313,1	<b>1 073</b>	215	215	<b>858</b>
	2023	27.03.2024	695,2	<b>957</b>	383	383	<b>574</b>
	2024	28.02.2025	681,35	<b>1101</b>			<b>1101</b>
<b>Pascal Ruhland</b> Vice-President of the Management Board, Chief Financial Officer	2023	27.03.2024	695,2	<b>638</b>	256	256	<b>382</b>
	2024	28.02.2025	681,35	<b>1101</b>			<b>1101</b>
<b>Cezary Stypułkowski</b> President of the Management Board	2018	26.02.2019	436,15	<b>275</b>	275	275	<b>0</b>
	2019	28.02.2020	366,86	<b>719</b>	360	360	<b>359</b>
	2020	23.11.2021	198,12	<b>1 817</b>	606	606	<b>1211</b>
	2021	02.03.2022	450,34	<b>2 132</b>	533	533	<b>1599</b>
	2022	02.03.2023	313,1	<b>2 031</b>	407	407	<b>1624</b>
	2023	27.03.2024	695,2	<b>1919</b>	768	768	<b>1151</b>
	2024	28.02.2025	681,35	<b>1028</b>			<b>1028</b>
<b>Andreas Böger</b> Vice-President of the Management Board, Chief Financial Officer	2018	26.02.2019	436,15	<b>137</b>	137	137	<b>0</b>
	2019	28.02.2020	366,86	<b>360</b>	180	180	<b>180</b>
	2020	23.11.2021	198,12	<b>926</b>	309	309	<b>617</b>
	2021	02.03.2022	450,34	<b>1 065</b>	267	267	<b>798</b>
	2022	02.03.2023	313,1	<b>1 073</b>	215	215	<b>858</b>
	2023	27.03.2024	695,2	<b>319</b>	128	128	<b>191</b>
<b>Frank Bock</b> Vice-President of the Management Board, Head of Financial Markets	2018	26.02.2019	436,15	<b>96</b>	96	96	<b>0</b>
	2019	28.02.2020	366,86	<b>326</b>	163	163	<b>163</b>
	2020	23.11.2021	198,12	<b>926</b>	309	309	<b>617</b>
<b>Lidia Jabłonowska-Luba</b> Vice-President of the Management Board, Chief Risk Officer	2018	26.02.2019	436,15	<b>123</b>	123	123	<b>0</b>
	2019	28.02.2020	366,86	<b>326</b>	163	163	<b>163</b>
	2020	23.11.2021	198,12	<b>544</b>	182	182	<b>362</b>

\* In 2025, Krzysztof Bratos exercised the tranches of shares due under the bonus granted for 2020, 2021, 2022 and 2023 for his time as Managing Director.

## 7. Information on using the option of requesting a Management Board Member to return variable components of remuneration



### Return of variable components of remuneration

A Management Board Member may be obliged, under the rules and within the time limit determined by a decision of the Supervisory Board of the Bank, to return the bonus granted and paid for a given calendar year (i.e. the non-deferred part and all deferred parts) if the Supervisory Board concludes that an event has occurred which affects the assessment of the guarantee, the Management Board Member has committed a major violation of generally applicable laws or has directly caused significant financial losses being the consequence of his/her deliberate adverse actions to the detriment of mBank Group, or has contributed to financial sanctions being imposed on the Bank by supervisory bodies under a final and non-appealable decision.

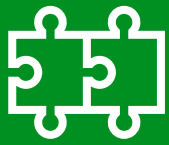
The decision on whether the above-mentioned events occurred may be taken by the end of the calendar year in which the last tranche of the deferred part of the bonus awarded for the year in which the event occurred is paid.



**In 2025, the Bank did not use the option of requesting a Management Board Member to return variable components of remuneration, since no grounds for doing so, referred to above, occurred.**

## 8. Information on departures from the procedure of implementing the Remuneration Policy and departures applied in line with Article 90f of the Act on Public Offering, including the explanation of factors and the manner, and indication of elements subject to departure

In 2025, there were no departures from the Remuneration Policy or the procedure of implementing the Remuneration Policy.



## V. Conclusions

**The Supervisory Board reviewed the remuneration and all benefits awarded to individual Management Board and Supervisory Board Members in terms of their compliance with applicable policies (the Remuneration Policy and the RT Remuneration Policy).**

- 1** Remuneration paid to the Management Board Members both in cash and financial instruments complies with applicable policies and meets all legal requirements.
- 2** The applicable Remuneration Policy and the RT Remuneration Policy constitute a remuneration management tool. They foster the development and security of the Bank's operations and effective risk management in mBank Group, and help avoid excessive exposure to risk. Moreover, they support the implementation of the Bank management strategy and bring the long-term well-being of the Bank and its clients into focus.
- 3** The applicable remuneration rules enable a flexible policy concerning variable components of remuneration, providing for, among others, a wide range of qualitative and quantitative factors making it possible to reduce or even withhold variable remuneration (also in respect of deferred parts) in the case the Bank faces difficulties related to its financial standing or capital.



**The Supervisory Board, guided by prudent and stable management of risk, capital and liquidity and out of concern for long-term interests of the Bank and interests of the Bank's shareholders and investors, positively assesses the application of the Remuneration Policy and compliance of remuneration paid to the Management Board and Supervisory Board Members with the approach to remuneration adopted at the Bank.**

