



mBank

REPORT of the Supervisory Board of mBank S.A. on its activities in 2024

prepared for the Ordinary General Meeting
held on 27 March 2025



mBank.pl

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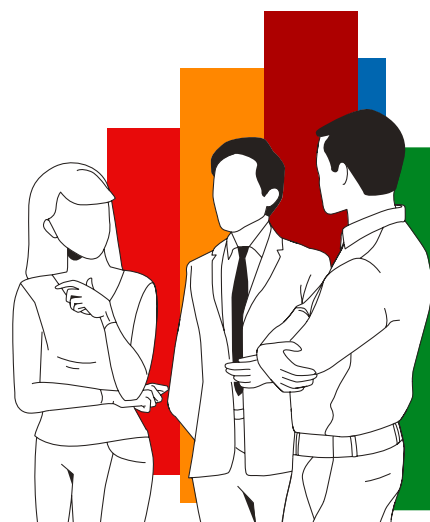
The Supervisory Board presents this report

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 2024

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



As at 31 December 2024, 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
	5	Mirosław Godlewski
	6	Aleksandra Gren
	7	Dr Bettina Orlopp
	8	Thomas Schaufler
	Members:	

Supervisory Board of mBank S.A. by gender	Number of persons	%
Women	3	37,5%
Men	5	62,5%
Total	8	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:	—	2	6

The composition of the Supervisory Board did not change in 2024. On 12 December 2024, Dr. Bettina Orlopp submitted her resignation from the position of a member of the Supervisory Board, effective as of 27 February 2025. In connection with the received resignation, the Supervisory Board, by Resolution No. 45/24 dated 12 December 2024, appointed Mr. Bernhard Spalt as Deputy Chairperson of the Supervisory Board.

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 Executive Committee, Member of the Risk Committee and Audit Committee

Professor Słomka-Gołębiowska is a purpose-driven Non-Executive Director and Board Advisor, helping companies navigate their sustainability journey toward a net-zero economy. She has nearly 20 years of extensive experience on boards of large publicly listed and private companies, as well as international organizations such as UN WFP and UNAIDS. Currently, she is the Chairwoman of mBank, where she also serves as Chair of the Remuneration and Nomination Committee, and as a member of Risk and Audit Committee. She also has been appointed as a Board Member and Chair of Audit Committee in Grupa Pracuj, a leading European HR technology platform, as well as she is a Board Member of Supervisory Board of PTE PZU S.A. and CD Projekt S.A.

Her past board experiences include companies in the SaaS, aerospace and defense (A&D) industries, and infrastructure and construction industries. She holds a seat on the EU Platform on Sustainable Finance, assisting the European Commission on Sustainable Finance Framework, as well as on the Advisory Board of Sustainable Investment Forum Poland (POLSIF).

Agnieszka Słomka-Gołębiowska is a Professor at the Warsaw School of Economics, where her research focuses on governance and sustainability. She holds a PhD in Economics and MSc in Finance and Banking from the Warsaw School of Economics (with distinction), as well as a Master Program in International Business at the Copenhagen Business School.

She has received prestigious awards, including the Alexander von Humboldt Fellowship at Muenster University and the Polish-American Fulbright Fellowship at the University of California, Berkeley (Haas), where she cooperated with prof. Oliver Williamson – Nobel Laureate in Economics. She is the author of books, numerous articles in JCR journals and is a frequent speaker at business and academic conferences. In 2019, she received the Corporate Governance Personality Award.

She is also a mentor at the Hertie School of Governance in Berlin and a global ambassador of the Bank of America and Vital Voices Partnership Program, which focuses on women's entrepreneurship and empowerment.



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.



Mirosław Godlewski

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

Mirosław Godlewski holds a Master's degree in Industry Management from the Warsaw University of Technology and he an MBA from Ashridge Management College. He also completed the AMP program at Harvard Business School. Currently, Mr. Godlewski is Senior Advisor at BCG, a Board Member at Eubiocoł Sp. z o.o., Supervisory Board Member of ONDE S.A. and a Partner at the Hedgehog Fund.

Mirosław Godlewski has previously served as a Supervisory Board Member at Netia S.A., Celon Pharma S.A., Absolvent.pl, ABC Data S.A., and was also a Member of Remuneration and Nomination Committee. From 2007 to 2014, he was the CEO at Netia S.A. Additionally, Mr. Godlewski has held managerial positions at Opoczno S.A., DEC Sp. z o.o., Pepsi-Cola Polska and MEMRB Polska.



Aleksandra Gren

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

Aleksandra Gren 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.



Dr Bettina Orlopp

Chairwoman of the Executive Committee,
Member of the Audit Committee and Remuneration
and Nomination Committee

Bettina Orlopp holds a degree in business administration awarded by the University of Regensburg, where she also received her PhD. She began her professional career as a Management Consultant at McKinsey & Company in 1995, where she was elected Partner in 2002. In 2014, she started her career at Commerzbank as a Divisional Board Member responsible for Group Development and Strategy.

Bettina Orlopp has been CFO of Commerzbank AG since March 2020 and she has served as a CEO since September 2024.

She is a Member of the following committees of Commerzbank AG: Asset and Liability Committee (ALCO), Group Sustainability Board, Executive Pension Committee and the Group Market Risk Committee.



Thomas Schaufler

Member of the Supervisory Board,
Member of the Risk Committee and 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.

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 Resolution No. 42/24 of the Supervisory Board dated 12 December 2024 and will be approved by the General Meeting. These amendments were designed to clarify:

- the paragraphs related to the training policy for members of the bank's bodies, and
- the target date for achieving a gender balance in the composition of the bank's bodies (30.06.2026).



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 2024, 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.

The following members of the Supervisory Board met in 2024 the independence criteria set out in EBA Guidelines EBA/GL/2021/06 on the assessment of the suitability of members of the management body and key function holders:

- Prof. Agnieszka Słomka-Gołębiowska
- Tomasz Bieske
- Mirosław Godlewski
- Aleksandra Gren

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. In view of the initiatives of NGOs and legislators, issues on the ESG agenda are becoming increasingly important for many companies' strategies.



The Supervisory Board continuously monitors the status of implementation of the Bank's 2021-2025 Strategy "From an icon of mobility to an icon of possibility" also as part of the ESG agenda and deepens its knowledge by participating in specialized workshops and training courses.



2. Data on the activities of the Supervisory Board in 2024



In the past reporting period, the Supervisory Board held 11 meetings, 1 videoconference 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 was in close contact with the Management Board and monitored the situation of the Bank on an on-going basis.

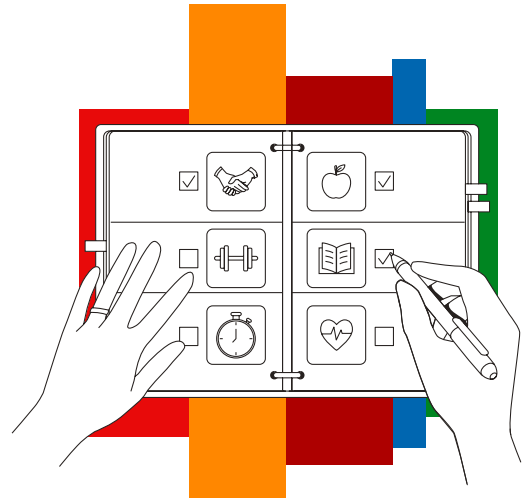


In 2024, the members of the Supervisory Board devoted an adequate amount of time to the performance of their duties. The attendance rate of Supervisory Board members at meetings was 92,05%.

105
RESOLUTIONS

92,05%
ATTENDANCE

3. Main directions of the Supervisory Board's activities in 2024



In 2024, 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.

The Supervisory Board received regular reports on the capital position, MREL and RWA development. In addition, information was submitted to the Supervisory Board on countermeasures to strengthen the capital base - both those currently implemented and those potentially analysed, taking into account the current and projected capital position, potential risks and stress scenarios.

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

In fulfilling the requirements of the DORA Regulation, the Supervisory Board, following the recommendation of the IT Committee, approved the Digital Resilience Strategy in the mBank Group in September 2024.

In 2024, the Supervisory Board performed its duties with regard to the appointment of Management Board members. In 2024, the Supervisory Board, in accordance with the recommendation of the Remuneration and Nomination Committee, appointed Cezary Kocik to the position of President of the Management Board of mBank S.A. by Resolution No. 17/24 dated 5 June 2024. In place of Cezary Kocik, the Supervisory Board, by Resolution No. 24/24 dated 25 July 2024, appointed Krzysztof Bratos (former Managing Director of Private Banking and Brokerage Services at mBank S.A.) to the position of Vice-President of the Management Board, Head of Retail Banking. All members of the Supervisory Board were actively involved in both recruitment processes.

In 2024, the Supervisory Board reviewed the annual status of the implementation of the mBank Group Strategy 2021-2025, including the revised metrics and selected objectives.



An integral part of the Bank's strategy is the ESG agenda, focusing on environmental, social and governance factors. The Supervisory Board monitored the implementation of the Bank's strategy in this regard on an ongoing basis.



3.1. Information on the fulfillment of disclosure obligations to the Supervisory Board and the remuneration payable to the Supervisory Board's advisor in 2024

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 2024, 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 1 479 712.31 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 (5) 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 2024.



4.1. Executive Committee

The Executive Committee consisted of:

Function on the Executive Committee

Chairwoman:	1	Dr Bettina Orlopp
Members:	2	Prof. Agnieszka Słomka-Gołębiowska

By Resolution No. 314/23 dated 30 March 2023, the Supervisory Board decided that the competences of the Executive Committee with regard to, inter alia, selecting candidates for positions on the Management Board and the Supervisory Board of the Bank and defining their responsibilities, assessing the suitability of the members of the Management Board and the Supervisory Board of the Bank, periodically reviewing the Suitability Policy, should be transferred to the newly established Remuneration and Nomination Committee.

By Resolution No. 3/24 dated 27 March 2024, the Supervisory Board decided to liquidate the Executive Committee (effective as of the date of the resolution).



4.2. 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
Members:	4	Dr Bettina Orlopp
	5	Bernhard Spalt

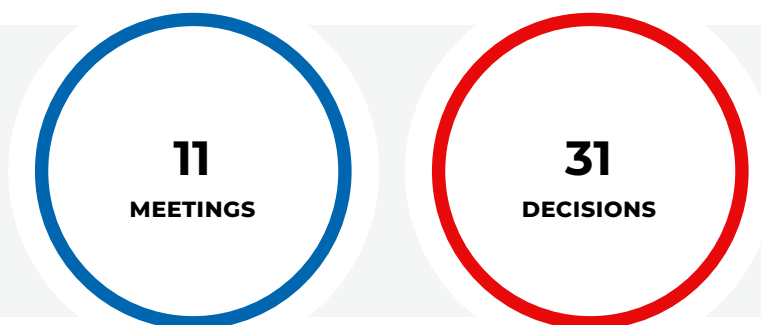


In 2024 the Remuneration and Nomination Committee held 11 meetings and issued 31 decisions.

In 2024 the Committee conducted a process to identify and select candidates for the position of President of the Management Board, CEO of mBank S.A. As a result of the recruitment process, the Committee recommended Cezary Kocik - the previous Vice-President of the Management Board, Head of Retail Banking - as a candidate for the position of President of the Management Board, CEO. As a candidate for the position of Vice-President of the Management Board of the Bank, instead of Cezary Kocik, the Remuneration and Nomination Committee recommended Supervisory Board the choice of Krzysztof Bratos who, until now, performed the function of the Managing Director responsible for Private Banking and Brokerage Services at mBank S.A.

The Committee considered also 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 analysed 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 on 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., the Remuneration Policy for Employees Having a Material Impact on the Risk Profile of mBank S.A. and the Remuneration Policy for Bank' Employees.



4.3. Audit Committee

The Audit Committee consisted of:

Function within the Audit Committee

Chairman:	1 Tomasz Bieske
	2 Dr Hans-Georg Beyer
Members:	3 Aleksandra Gren
	4 Dr Bettina Orlopp
	5 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 29 decisions in 2024.

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.

In 2024 Audit Committee issued a recommendation for the Supervisory Board regarding the selection of the audit firm to carry out the audit of annual financial statements of mBank S.A. and mBank S.A. Group for the years 2024 and 2025 in accordance to the current binding law.

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 recommended on a quarterly basis to the Supervisory Board the approval of the Capital Adequacy Disclosures of mBank Group.

One of the key topics which continued to take up significant amount of the Committee's attention in 2024 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 Audit Committee has regularly received information about the status of bank preparation for regulatory requirement of non-financial sustainability reporting in the ESG area. The Committee agreed for extend the external auditor's audit of financial statements by assessment of mBank Group readiness for non-financial reporting in line with CSRD and EU Taxonomy for 2024.

The Committee regularly issues 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.

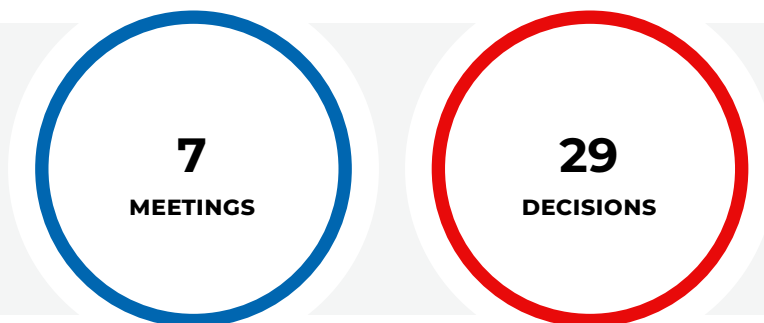
The Committee regularly supervises the functioning of the internal control system, including the execution of the control function, the compliance risk management function, and the internal audit function. In 2024, Audit Committee assessed the effectiveness of control function in mBank Group including results of vertical testing for the year 2023. The Committee carried out a collective assessment of the Internal Control System and the Risk Management System for 2023, 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 2025 and annual internal audits plan for 2025. 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 reviews 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 2023 between mBank and related parties as being at arm's length in the ordinary course of the bank's business.



4.4. Risk Committee

The Risk Committee consisted of:

Function on the Risk Committee

Chairman:

1 Bernhard Spalt

2 Mirosław Godlewski

3 Aleksandra Gren

Members:

4 Thomas Schaufler

5 Prof. Agnieszka Słomka-Gołębiowska



The Risk Committee of the Supervisory Board held 5 meetings in 2024, made 25 decisions and issued 13 credit recommendations to the Group Credit Committee. The Committee minutes were distributed to all Supervisory Board members.

In accordance with the tasks specified in the Committee's Rules the Committee conducted during 2024 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 Committee.

The standing items in the meetings of the Risk Committee in 2024 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,
- information on the legal risk of the CHF mortgage portfolio,
- information on the ongoing and planned activities to manage ESG risks related to environmental factors.

In 2024 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) as well as the Investment Strategy, Capital Management Strategy, Contingency Plan in case of a threat of losing financial liquidity and the Policy of Introducing New Products.

The Committee issued 25 decisions (mostly recommendations to the Supervisory Board) on the adoption of abovementioned risk management documents and risk limits.

In 2024, the Risk Committee focus remained on the legal risk related to the CHF mortgage portfolio. The Committee monitored the progress of the settlement programme and the statistics of the legal cases.

Regarding the high cost of legal risk and regulatory changes, changes to AIRB's internal models, the Commission oversaw the Management Board efforts to strengthen the Group's capital position, including the securitization of loan portfolios and the issuance of AT1 bonds.

In the area of credit risk, the Committee's attention focused on the threats to the retail portfolio and certain segments of the corporate portfolio arising from inflation, high interest rates and the economic slowdown. At its Q1 and Q2 meetings, the Committee examined the annual reviews of the corporate and retail loan portfolios. Additionally, in 2024 the Risk Committee issued 13 recommendations for mBank Group Credit Committee with regard to exposures to a single entity in line with the parameters defined by the Supervisory Board.

With a view to the introduction of further regulations on interest income sensitivity, the bank's exposure in this regard was analyzed at the Committee's meetings and risk limits were set. In the second half of 2024, the Committee analyzed the balance sheet structure in the context of interest income stabilization.

In terms of liquidity risk, the Committee issued a recommendation to raise the risk appetite. Based on the parameters of supervisory stress tests, the Committee recommended raising the management buffer for the LCR regulatory measure to 160%, as to meet the new requirements of the updated supervisory assessment methodology. The Committee recommended updating documentation, including the Contingency Plan in case of a threat of losing financial liquidity of the mBank Group. The update took into account the conclusions of the Contingency Plan test. In the 2nd half of the year, the Committee reviewed the annual analysis of the Bank's balance sheet development and its impact on liquidity risk. The Committee members were informed on the new regulatory requirements for long-term financing resulting from the implementation of the Long-Term Financing Ratio (WFD).

On market risk, the members of the Committee were updated on the Bank's efforts to reduce the sensitivity of the banking book (mostly Treasury bonds) valuation and to stabilise its profitability with the end of the interest rate upward cycle. Other important threads of discussion were the risks associated with the benchmark reform, the prepayment risk for semi-fixed rate mortgages and the risk of supervisory intervention in the contractual terms of these loans. In Q3, the Committee had an annual review of liquidity risk and market risk.



The sustainable development (ESG) topic was high on the agenda of all Committee meetings in 2024. The Committee's dialogue with the Management Board focused on environmental risks and their impact on other risks, including identification and mitigation of those risks.

The Committee monitored the progress of the Bank's work on carbon footprint measurement and notification of decarbonization targets for loan portfolios under the SBTi initiative (Science Based Targets initiative). The Committee also reviewed the greenwashing risk assessment for 2023. Education of the Bank's staff and clients, determining the quality of the data collected for reporting and analytical purposes, was another important challenge discussed at the Committee meetings.

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.

5

MEETINGS

25

DECISIONS

13

**CREDIT
RECOMMEN-
DATIONS**



4.5. IT Committee

The IT Committee consisted of:

Function in the IT Committee

Chairwoman

1 Aleksandra Gren

Members

2 Mirosław Godlewski

3 Thomas Schaufler



The IT Committee held three meetings and issued two decisions in 2024. 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.

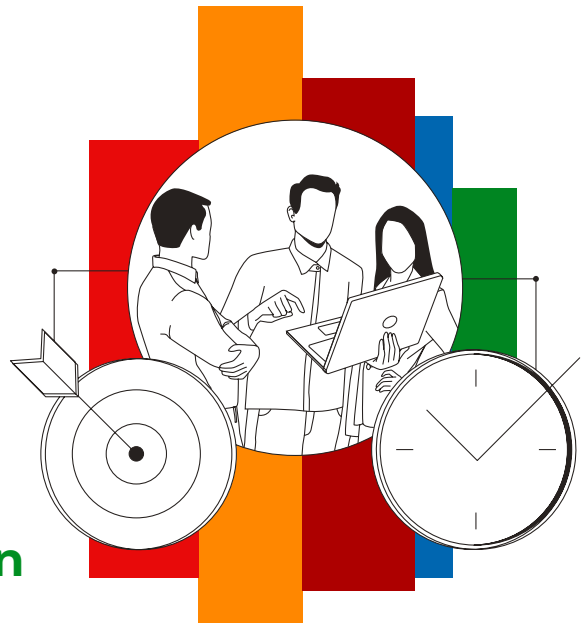
At its March meeting, the IT Committee discussed material on the DORA regulation and the time needed to implement the mentioned regulation. In addition, the Committee also reviewed important security aspects regarding technical passwords and other safeguards for action during a potential leakage. Contingency scenarios for this circumstance were also presented. Members of the Committee were also briefed on the status of the mAlta/Atom project. At its September meeting, IT Committee members reviewed the status of the implementation of the DORA regulation discussed earlier, and recommended to the Supervisory Board approval of the Digital Resilience Strategy of mBank Group. In September, in addition to the regular IT Area Report and IT Security, another important item on the agenda was the HR report for the IT and IT Security Area for H1 2024.





**II. Report
on the assessment
of the financial
statements for 2024,**
the management board's
report on the bank's
performance in 2024
and the management
board's proposal
on the allocation
of the 2024 results and
undivided profits from
previous years

1. Assessment of the financial statements for 2024, the management board's report on the bank's performance in 2024 and the management board's proposals on the allocation of the 2024 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 2024, the Consolidated Financial Statements of the Bank's Group for 2024, and the Management Board's Report on the performance of the mBank Group in 2024 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 2024 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 27 February 2025.

By Resolution No. 92/25 dated 28 February 2024, 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 2024 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 2024 (including mBank S.A.), the Financial Statements of mBank S.A. for 2024, and the Consolidated Financial Statements of the mBank Group for 2024. The Supervisory Board approved, in the form of a separate resolution, the recommendation of the Management Board on the allocation of the results for 2024 and undivided profits from previous years, assuming the allocation of net profit of mBank S.A. in 2024 in the amount of PLN 2 235 675 201.87 to be left undistributed and not performing the division of undivided profits from previous years in the amount of PLN 1 401 756 971,49.





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 2024



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

In 2024, the Polish economy was in a recovery phase despite difficult macroeconomic conditions in the external environment. According to preliminary estimates from Statistics Poland (GUS), Poland's GDP growth rate in 2024 reached 2.9% versus 0.1% in 2023. Economic growth was driven by consumer demand fuelled by rising real household income. The influx of EU funds has started an upward trend in investments. The economic downturn faced by Germany and Poland's other trade partners adversely affected export dynamics. The official unemployment rate was low. In December 2024 it stood at 5.1%. The prices of consumer goods and services rose by 4.7% year on year in December 2024 and the average inflation amounted to 3.6%.

The rise in inflation seen in H2 was driven by increasing energy and food prices. Under these circumstances, the Monetary Policy Council (RPP) decided to keep interest rates steady in 2024 at the level set in October 2023.

In 2024, the Supervisory Board of mBank analysed, on a cyclical basis, reports provided by the Management Board and organisational units of mBank, including information prepared at the request of the Supervisory Board on matters relevant to the assessment of the Bank's situation. The Supervisory Board supported the Management Board's decisions regarding business and organisational initiatives designed to provide optimum conditions for continued development and achievement of strategic objectives.



In 2024, total income posted by mBank Group reached its all-time high of PLN 12,0 billion (+11.2% compared to 2023).

The growth was driven mainly by net interest income. In annual terms, excluding the impact of credit holidays, it increased by 10.3%. The Supervisory Board is pleased to note that such a strong net interest income was generated thanks to effective management of the deposit and loan margins as well as the securities portfolio amid a favourable interest rate environment. Net interest margin went up from 4.18% in 2023 to 4.35% in 2024.

Net fee and commission income, despite a major rise in commission expense, grew by 2,9% in 2024, supported mostly by rising active client base, higher number of transactions and value of financial products sold, as well as selective changes in the tariff of fees and commissions.

mBank Group stands out among banks in Poland for its high cost efficiency. The C/I ratio for 2024 stood at 28.2%.

The cost of risk in 2024 fell to 49 bps, compared with 93 bps in 2023. As at December 31, 2024, the non-performing loans (NPL) ratio amounted to 4.1%, which is 0.1 pp down on the previous year.

The costs of legal risk related to foreign currency mortgage loans were a major drag on the Group's financial performance. The Supervisory Board devoted close attention to issues connected with the FX mortgage portfolio, which included the monitoring of out-of-court settlements signed with clients as well as financial settlements with clients following court judgements. In 2024, mBank concluded with borrowers almost 9,600 settlement agreements regarding foreign currency loans, and the total number of signed settlements on FX loans at the end of 2024 amounted to 22,900.

Total costs of legal risk related to FX loans recognised in profit or loss in 2024 stood at PLN 4.3 billion compared with PLN 4.9 billion in the previous year. This amount predominantly resulted from the updated forecast number of court cases, expected costs of court judgements unfavourable to the Bank, the number and costs of settlements with borrowers and an update of the remaining model parameters.

The legal risk provision coverage ratio for the portfolio of active CHF loans stood at 147% at the end of 2024. From quarter to quarter, a decrease in the inflow of new lawsuits concerning FX loan agreements was observed. The Supervisory Board believes that the Bank is well protected against the legal risk posed by FX mortgages and that the problems with borrowers massively challenging contractual provisions are gradually coming to an end.

mBank Group closed 2024 with a net profit of PLN 2,243 million compared with PLN 24 million in 2023. The return on equity (ROE) amounted to 14.8%.

Net profit generated by the Group's core business, i.e. excluding the FX mortgages segment, reached PLN 5,638 million, which represents a year-on-year increase by 22.4%. The ROE for the Group's core business reached 39.7%. This demonstrates the real strength of the Group's business model and its ability to create value for shareholders.

In 2024, the Management Board and the Supervisory Board kept capital management under close scrutiny. In order to strengthen its capital base, mBank was the first commercial bank in Poland to place ATI bonds to a wide group of investors, thus raising PLN 1.5 billion. Moreover, in 2024, mBank conducted another synthetic securitisation transaction. This way, by transferring a significant part of credit risk from the corporate loan portfolio worth a total of PLN 5.24 billion in nominal terms, the Bank reduced the total risk exposure amount (TREA) and increased the capital ratios.

Consequently, despite a significant rise in TREA caused by business growth and regulatory changes in the risk parameters in portfolios covered by the AIRB approach, **mBank Group managed to keep its capital ratios at a safe level, significantly higher than the minimum supervisory requirements.**

As at December 31, 2024, the consolidated Tier capital ratio stood at 14.5%, and the Total Capital Ratio (TCR) was 15.9%. Buffers above the minimum KNF requirements reached 5.4 pp and 4.8 pp, respectively.

In 2024, the Supervisory Board of the Bank approved the updated Capital Management Strategy of mBank Group, which provides for no dividend payments from the Bank's profit generated in 2024 and 2025. The retained profit will allow the Bank to increase loan volumes, and at the same time, keep its capital buffers above regulatory requirements and in line with the Bank's strategy.

The 2024 issue of green preferred senior bonds under the EMTN Programme, with a nominal value of EUR 500 million, enabled the Bank to meet the MREL by a significant margin.

The proceeds from the issue were allocated for purposes consistent with the assumptions adopted in mBank Group Green Bond Framework.

mBank Group's liquidity position is comfortable, as demonstrated by high LCR and NSFR and a net loans-to-deposits ratio of 60.5% as at December 31, 2024.

In 2024, the scale of the Group's operations grew:

- total assets reached PLN 246.0 billion as at December 31, 2024 (+8.4% YoY),
- gross loans and advances to customers amounted to PLN 125.0 billion (+6.6% YoY), with growth reported in both the retail and corporate banking segments,
- amounts due to customers stood at PLN 200.8 billion (+8.3% YoY), spurred mainly by the inflow of funds to current accounts.

In 2024, the Group continued on the path towards process digitalisation, optimisation and modernisation.

In addition, it expanded the range of services available in direct channels. In 2024, there was a rise in the share of digitally opened accounts, clients acquired remotely, corporate clients using mobile banking, retail processes initiated by clients in digital channels and in the mobile app's share in the sales of non-mortgage loans.

The Bank was successful in acquiring SMEs and young clients, as reflected by the number of new Junior accounts. Also, there was an increase in the number of regularly investing clients, driven by the extended investment offering that caters for the needs of every client segment.

The mobile app for retail clients and the mBank Company Mobile app for corporate clients were expanded with new functionalities. The Bank modified the credit process and increased its financing dedicated to the promising and fastest growing sectors of the economy. 2024 was a period of dynamic development of the ecommerce area. Together with its strategic partner, mBank launched the mOkazje zakupy platform accessible directly from the bank's mobile app.

Throughout 2024 mBank was committed to developing products and services supporting clients' transition to a low-carbon economy and their eco-friendly investments.

The Bank supported the transition of the Polish energy sector by financing renewable energy sources and arranging green bond issues. Corporate clients were offered among others financing in the form of Sustainability Linked Loans (SLL), i.e. loans related to achieving sustainable development goals. Moreover, the Bank was promoting mortgage loans for the purchase or construction of energy efficient real estate.

In 2024, mBank continued efforts to reduce and report the carbon footprint. The goal is to reach net-zero emissions from own operations (scope 1 and 2) by 2040 and to transform credit exposures (scope 3) so that they become net zero by 2050. In September 2024, mBank was the first in Poland to submit decarbonization targets for validation to the Science Based Targets Initiative (SBTi).

The Supervisory Board greatly appreciates the Bank's commitment to society. This includes the Bank's **involvement in cultural, educational and social campaigns**, including cooperation with **the Great Orchestra of Christmas Charity (WOŚP)**, promotion of mathematical education among kids and youth, and educational campaigns promoting online security and encouraging retirement savings. Moreover, the Bank supports the engagement and development of its employees, especially by helping them learn the skills of the future, including skills related to artificial intelligence (AI) and social responsibility.

The Bank's progress in the area of social responsibility and sustainable development is indicated by the increase of **the MSCI ESG Ratings rating from A to AA (leader) in 2024.**

mBank is a well-established and renowned brand. It is appreciated for its broad range of high quality services, innovative nature of products and services, advanced digitalisation, qualified personnel and ESG efforts. In 2024, mBank won a number of prestigious prizes and topped the industry rankings, which reflect the opinions of both clients and experts.



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 operations, capital adequacy and liquidity, and guarantees that the clients' money is safe. The Supervisory Board believes that the aforesaid factors and conditions determine good prospects for the Group's future growth.



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 2024, 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.

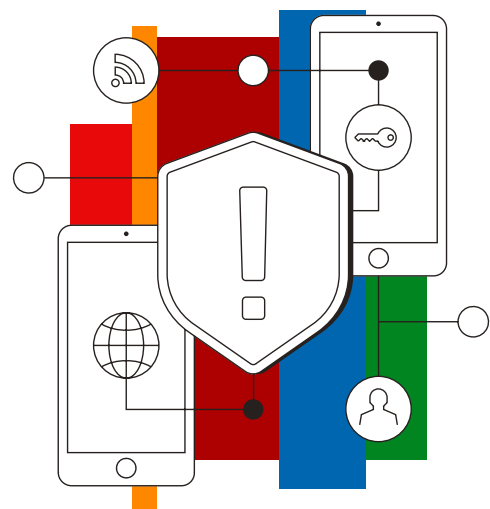
Risks are also an important focus of the work of other committees in the Bank chaired by members of the Management Board.

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 2024, 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.

Selected projects of the Bank in 2024:

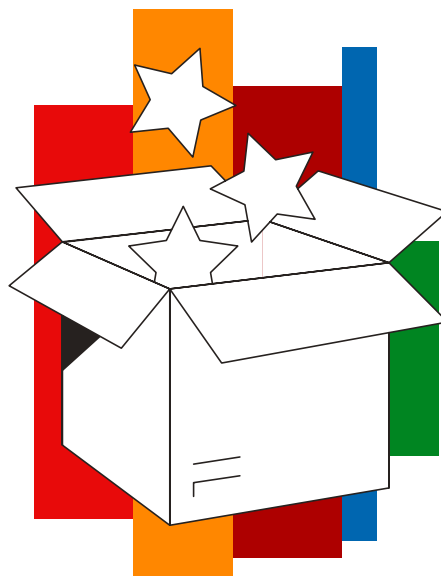
- **32nd Final of the Great Orchestra of Christmas Charity Foundation (WOŚP)** – mBank cooperated for the seventh time as a strategic partner with the WOŚP Foundation, which raises funds for the purchase of equipment that saves children's health and lives;
- **“Capticated by Economy” (“Porwani Przez Ekonomię”) project** – the bank, for another year, as a general partner, together with the Warsaw Institute of Banking, economist – Professor Witold Orłowski and PwC, helped impart knowledge to young people about a healthy approach to finance. In 2024, further lessons on lending and investing were made available to students and teachers registered in the project;
- **“The M for mBank’s Art Collection” (“m jak malarstwo”, support for the promotion of culture)** – thanks to a special fund “m jak malarstwo”, the bank is creating a collection consisting of works by the most promising young Polish artists. The mBank initiative activates the Polish art market and supports the most talented young artists.

The bank is also the main funder of the mBank Foundation, which is dedicated to mathematics education and popularization of mathematics.

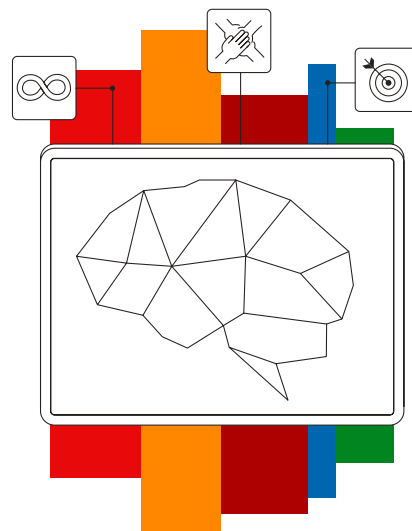
In 2024, the Foundation continued its activities, organizing grant and scholarship programs, competitions, and meetings and workshops for children, parents and teachers.

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	m jak malarstwo – supporting artists by buying their work/promoting art	345 600,00
	CASE – Centre for Social and Economic Research – economic education – organisation of mBank-CASE seminars	119 128,48
support for social organisations	Great Orchestra of Christmas Charity Foundation – donation for statutory purposes	3 728 173,00
	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 the manner in which mBank fulfils the disclosure obligations related to their application specified in the Warsaw Stock Exchange Regulations and the regulations on current and periodic reports published by issuers of securities, the Supervisory Board reviewed:

- Information on the status of mBank's compliance with the corporate governance principles contained in Best Practice for GPW Listed Companies 2021,
- Statement of mBank on application of corporate governance principles in 2024 included in the Management Board Report on Performance of mBank Group in 2024, and
- scope of information on corporate governance published on mBank's website.

The Supervisory Board assessed whether all information on the application of corporate governance principles is consistent with reality, complete, relevant and coherent.



Information on the status of 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".

According to the above document, the Bank applies the DPSN 2021 principles with the exception of principles 2.1 and 2.2 regarding the diversity policy towards the Management Board and the Supervisory Board.

As of December 31, 2024, women constituted 37.5% of the Supervisory Board and 14.3% of the Management Board of mBank. This means that the share of minorities in the Management Board was below the recommended minimum share based on gender of 30% according to principles 2.1 and 2.2.

In accordance with the Policy for the Assessment of Qualifications (Suitability),

Appointment and Dismissal of Members of the Bank's Bodies at mBank S.A., updated by the Supervisory Board on December 12, 2024, the General Meeting and the Supervisory Board, take into account the result of the suitability assessment, when selecting the composition of the Supervisory Board and the Management Board. They 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.

Nevertheless, in accordance with the interpretation of principles 2.1 and 2.2 included in the Corporate Governance Committee Guidelines, the Bank has assumed that the time set for their implementation cannot extend beyond the date of election of members of each of the Bank's Bodies of the next term of office, and changes in the Bodies of the current term of office should also be made taking into account the diversity policy.

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 compliance with the principles of corporate governance in 2024

included in the Management Board Report on the Performance of mBank Group in 2024. It was prepared in line with Article 70 (6) (5) of the Regulation of the Minister of Finance of March 29, 2018 on Current and Periodic Information Published by Issuers of Securities and on Conditions for Recognising as Equivalent Information Required by the Laws of a Non-Member State.

In accordance with the Commission Recommendation of April 9, 2014 on the quality of corporate governance reporting (2014/208/EU), the Statement on Compliance with the Principles of Corporate Governance in 2024 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 2024 correctly describes corporate governance issues.

In light of the above, the Supervisory Board of the Bank positively assesses both the extent of the Bank's compliance with the principles of corporate governance and the manner in which in 2024 the Bank complied with the disclosure obligations specified in the Warsaw Stock Exchange Rules and in regulations on current and periodic reports published by issuers of securities. The explanations and comments relating to the principles of corporate governance published by the Bank reliably present the scope of the Bank's compliance with the principles of corporate governance.



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.

These include, in particular, mBank's ethics program, diversity and inclusion policy, remuneration policy, anti-abuse policy and whistleblower protection rules, anti-corruption policy, compliance policy, anti-mobbing, discrimination and other unacceptable behavior policy, conflict of interest management policy, anti-money laundering and terrorism financing regulations, and the sustainable development code for suppliers and partners.



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, granted in October 2024 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 2024.

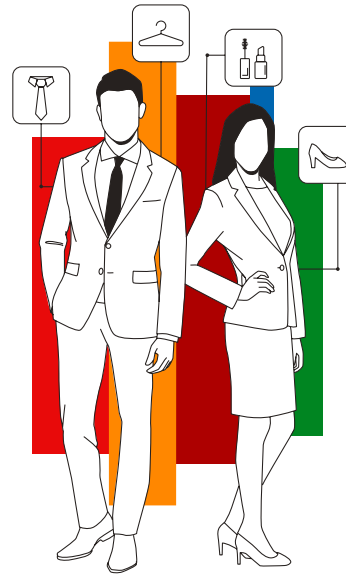
Based on the Management Board's assessment of the functioning of internal governance at mBank S.A. in 2024, the Management Board's statement on the application of corporate governance principles, as well as on the assessment of the adequacy and effectiveness of the internal control system and the risk 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 2024.

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 2024, the proportion of women on the Management Board was 14%. Taking into account the outcome of the suitability assessment, when selecting members of the Supervisory Board and the Management Board, the General Meeting and the Supervisory Board will strive to achieve a balance in gender representation on the Supervisory Board and the Management Board by 30 June 2026.



In addition, the Bank has established a Diversity and Inclusiveness Policy, which sets out principles and practices on how a diverse workplace is created and maintained. Furthermore, the Policy sets out the responsibility of managers and each individual, regardless of their form of employment, for building inclusivity.

The Diversity and Inclusiveness Policy focuses on four areas: building and strengthening employee awareness, countering discrimination, increasing the employment of people with disabilities, and gender neutrality in the Bank's processes. The Bank reports on an ongoing basis on the percentage ratio of women and men in the recruitment, promotion, and succession process. The list of successors for managerial positions was defined according to the principle of gender balance. In 2024, the target of equal representation of both genders in hiring and promotion processes was achieved, with 53.1% of recruited and promoted managers being women.

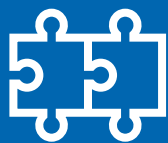
mBank promotes partnership parenting and supports employees returning after parental leave by shattering stereotypes about fathers' involvement and women's careers after motherhood ("Hello Mum, Hello Dad" programme). The Bank provides education on the use of empathetic and inclusive language. Feminine forms have been introduced in recruitment advertisements. The content of the advertisements is written according to the principles of inclusive and gender-neutral language.

A module on team diversity has been added to the training programme for new managers. Meetings introducing this topic are organised in departments and teams in various areas of the Bank. Mandatory training for employees on diversity and inclusiveness was introduced from September 2022. The Bank introduced computer-based training on unconscious bias and teaching how to behave when dealing with people with disabilities. Both courses are provided in addition to the four mandatory training courses on social responsibility: diversity and inclusiveness, anti-mobbing, ESG and ethics.



The mBank Group has Diversity Ambassadors, whose main goal is to promote inclusiveness and diversity among employees. One of their most important projects is the Diversity Talks (RóżnoRozmowy), which are used to promote topics related to DEI (Diversity, Equity, Inclusion).

95% of the Bank's employees in the 2024 Pulse Check survey positively assessed mBank's attitude towards diversity and inclusiveness. mBank was once again recognised by the Responsible Business Forum as one of the best employers managing diversity and building an inclusive culture, and is one of the best-rated employers according to the Kincentric Poland survey.



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 2024. 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 2024 and confirms in particular that:

1 The organisation and organisational structure of the Bank is adequate to the scale and activity of the Bank. The Supervisory Board regularly approves changes to the organisational structure and the division of competences between the members of the Management Board and the Managing Directors. In 2024, the current changes in this respect were approved by Supervisory Board Resolutions No. 406/24 dated 27 March 2024, 20/24 dated 5 July 2024, 26/24 dated 29 July 2024 and 36/24 dated 14 October 2024.

In accordance with § 6 of the Corporate Governance Principles, the Bank has in place a system for anonymous reporting of violations. By Resolution No. 370/24 dated 29 February 2024, 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 2024, the Supervisory Board adopted Resolution No. 7/24 dated 17 April 2024 approving the updated mBank Group Recovery Plan, which ensures continuity of critical business functions in the event of a major crisis, and Resolution No. 56/24 dated 12 December 2024 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 2024 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. 38/24 dated 12 December 2024 re: the approval of "Risk Takers Identification Policy of mBank S.A.", Resolution No. 39/24 dated 12 December 2024 re: the approval of the Remuneration Policy for Employees Having a Material Impact on the Risk Profile of mBank S.A. (Risk Takers Remuneration Policy) as well as Resolution No. 40/24 dated 12 December 2024 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. mBank's information policy for communication with investors, the media and clients is based on the principles of open and transparent communication, taking into account the needs of all stakeholders.

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

7 The Bank's key internal systems and functions, including in particular the internal control and risk management system, are organised in a sound manner, in compliance with legal provisions and internal regulations. By Resolution No. 70/25 of 28 February 2025, the Supervisory Board approved the Report on the assessment of the effectiveness of the control function in the mBank Group for 2024.



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 2024.

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. 350/23 of the supervisory board of 14 December 2023,
- 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. 349/23 of the supervisory board of 14 December 2023,
- 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. 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 2024 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, it was identified the need 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 will be introduced in the 'Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of mBank S.A.' as soon as possible.



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 2024;
- 2 to approve**
the Financial Statements of mBank S.A. for 2024;
- 3 to approve**
the Financial Statements of the mBank Group for 2024;
- 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 2024; and
- 6 to adopt resolution on** the allocation of the results for 2024 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 2024 in the amount of PLN 2 235 675 201.87 to be left undistributed and not performing the division of undivided profits from previous years in the amount of PLN 1 401 756 971,49.



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

