

Our governance priorities in FY2024

It's been another busy year for everyone at Monzo. In terms of governance, we were mostly focused on maturing our approach to corporate governance to keep up with our evolving statutory and regulatory responsibilities as we grow. For example, in the last year we set up Monzo Bank Holding Group (MBHG) as a financial holding company to support our strategic goals. We also updated our governance documents to support our new structure, which we cover later in this section.

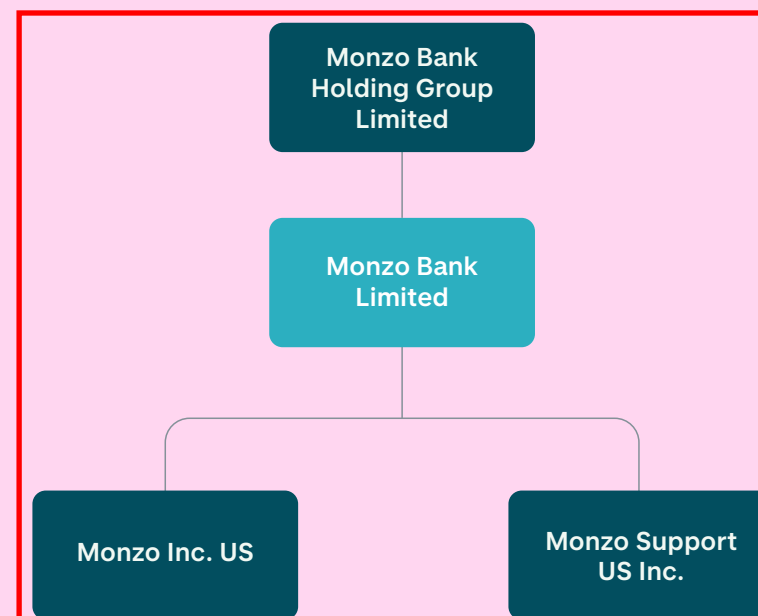
We're already fully compliant with the Wates Corporate Governance Principles for Large Private Companies 2018 (Wates) (read more on page 68) and we'll continue to use the UK Corporate Governance Code 2018¹¹ as a pillar of best practice. We already measure our governance against it where appropriate.

Evolving our governance structure

We completed a corporate restructure in September 2023 following approval from our regulators, Board and shareholders. We placed a financial holding company above Monzo Bank Limited (MBL) known as MBHG and updated our governance model to reflect the new structure.

You'll see in the structure chart that MBHG is now the parent company of the Monzo Group. This includes MBL (its only direct subsidiary) and two Monzo US companies (its indirect subsidiaries). So together, MBHG, MBL, Monzo Inc., and Monzo Support US Inc. make up the Monzo Group. Changing the structure had very little impact on our day-to-day operations. In fact, almost all of our business operating activity still takes place within MBL.

MBHG and MBL's interests and objectives are closely aligned, so we adopted a 'mirror board' structure for the MBHG and MBL Boards. Under this mirror board structure, the MBHG and MBL Boards are made up of the same directors. Throughout this Governance section, we often refer to 'the Boards', meaning the MBHG and MBL Boards together. We'll continue to keep our governance model under review and adapt it as and when we need to. You can find out more about our mirror board structure and how our governance works on page 65.



11 To be superseded by the UK Corporate Governance Code 2024, effective from FY2026.

How our governance works

We've developed an approach to governance that's right for us

We've created what we see as a robust and proportionate governance structure throughout each layer of our business by using executive-level committees as well as Board and Group committees.

Our governance framework sets out how our executive and board-level governance interact with one another in the context of a mirror board structure.

