



INDEPENDENT CERTIFIED AUDITOR'S REPORT
ON AUDIT OF THE mBank Hipoteczny S.A.
DEMERGER PLAN

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ATTESTATION REPORT OF THE INDEPENDENT CERTIFIED AUDITOR

Translation of the document originally issued in Polish

To the Management Board of mBank Hipoteczny S.A, the Management Board of mBank S.A. and District Court for the Capital City of Warsaw Commercial Department XII of National Court Register

The scope of work

Based on the decision of the District Court for the Capital City of Warsaw, Commercial Department XII of National Court Register (hereinafter referred to as "the Court") in the case: file reference WA XIII Ns-Rej. KRS 27472/22/972 dated 25 June 2022, acting as a certified auditor, following article 3 paragraph 2 point 4 of Act on Statutory Auditors, Audit Firms and Public Oversight dated 11 May, 2017 (Journal of Laws of 2020, item 1415, as amended), acting on behalf of Mazars Audyt Sp. z o.o, entity entered under number 186 on the list of audit firms, I have performed audit of the attached demerger plan of mBank Hipoteczny S.A. prepared as of 31 May 2022 (hereinafter called the "Demerger Plan") by the Management Board of mBank Hipoteczny S.A. (hereinafter referred to as "Demerged Bank", "Demerged Company") and the Management Board of mBank S.A. (hereinafter referred to as the "Acquiring Bank"; "Acquiring Company").

The Demerged Bank shall be demerged by transfer of a part of the Demerged Bank's business to the Acquiring Bank (hereinafter referred to as "Demerger"). As it is further described in paragraphs 3,4, 5, 6, 7, 8 and 9 of the Demerger Plan, the demerger of the Demerged Bank will be conducted pursuant to Art. 529 § 1 point 4 of the 'Commercial Companies Code' dated 15 September 2000 (Journal of Laws of 2020, item 1526, as amended) (hereinafter referred to as "Commercial Companies Code"), by separating and transferring the separated business covering an organized part of the enterprise (hereinafter referred to as 'OPE') of the Demerged Bank including obligations, designated for the achievement of objectives that are related with the granting and servicing of loans comprising: (i) loans secured by a mortgage for the financing of commercial real properties; (ii) loans granted to local government units or loans for which local government units issued any surety; and (iii) loans secured by a mortgage granted to natural persons for purposes unrelated to any business activity subject to loan agreements concluded with clients on or before 25 July 2013 and that satisfy the criteria specified in Schedule 1 (Table 4a) to this Demerger Plan, the OPE shall also include loans and liabilities financing the aforementioned portfolio), to the Acquiring Bank. Pursuant to Art. 550 of Commercial Companies Code, since that the Bank is the only shareholder of the Demerged Company, no increase of the Bank's share capital is expected in connection with the Bank's acquisition of a part of the Demerged Company's assets. Therefore, the Bank will not issue shares in exchange for the acquired estate of the Demerged Company.

Applicable criteria

For the purpose of examining the Demerger Plan, the criteria of compliance with the requirements of Art. 534 § 1 and § 2 of the Commercial Companies Code have been used.

Responsibility of the Management Board

The Management Boards of mBank Hipoteczny S.A. and mBank S.A. are responsible for preparing the Demerger Plan with the appendices and for the Report of the Management

Boards referred to in Art. 536 section 1 of the Commercial Companies Code, as well as for the information included therein.

Responsibility of the Statutory Auditor

Our responsibility was to examine the Demerger Plan and express an opinion on its correctness and fairness.

We performed audit of the Demerger Plan in accordance with:

- Art. 537 of the Commercial Companies Code,
- National Standard on Assurance Engagements Other than Audit and Review 3000 (R) in the form of the International Standard on Assurance Engagements 3000 (revised) – ‘Assurance Engagements Other than Audits or Reviews of Historical Financial Information’ adopted by resolution no. 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (hereinafter ‘NSAE 3000 (R)’).

NSAE 3000 (R) imposes an obligation on the auditor to plan and execute procedures in order to obtain reasonable assurance, that the Demerger Plan was prepared in a complete manner in accordance with specified criteria.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with the NSAE 3000 (R) will always detect a material misstatement when it exists.

The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatements due to fraud or error. When performing risk assessment and in order to design appropriate procedures to be performed, the auditor takes into consideration the internal controls related to the preparation of the complete report, which can provide the auditor with sufficient and appropriate evidence. The assessment of the internal controls was not performed for the purpose of expressing a conclusion on the effectiveness of the internal control.

Procedures performed

Procedures planned and performed by us included in particular:

- verification, whether the Demerger Plan includes at least elements of demerger plan described in the article 534 § 1 of Commercial Companies Code,
- verification, whether the Demerger Plan contains the attachments described in the article 534 § 2 of Commercial Companies Code,
- verification if the Acquiring Bank is the sole shareholder of the Demerged Bank and therefore, in line with Art. 550 of the Commercial Companies Code, there are no plans to increase the share capital of mBank S.A. in connection with acquiring part of the assets of mBank Hipoteczny S.A.,
- analysis whether there were any particular difficulties connected with the valuation of Demerged Bank’s shares.

In our opinion, the audit performed provided us with sufficient information to express opinion whether the Demerger Plan gives a true and fair view.

During the assurance procedures carried out we have not performed an audit or review of information with regard to financial statements prepared either by Demerged Bank or Acquiring Bank or in relation to the accounting records which are basis for preparation of those financial statements. Therefore opinion of the certified auditor on audit of the Demerger Plan is not opinion of the certified auditor as understood by the Act on certified auditors and their selfgoverning body, entities entitled to audit financial statements and on public supervision of 17 May 2017.

Quality control requirements

The audit firm applies National Standard on Quality Control as per International Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* as adopted by resolution no. 2040/37a/2018 of the National Council of Statutory Auditors of 3 March 2018, as amended (hereinafter "NSQC").

In accordance with NSQC the audit firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Ethical requirements, including independence

While performing the assurance engagement, the statutory auditor and the audit firm have complied with the independence requirements and other ethical requirements as specified by the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("the IESBA Code"), adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the principles of professional ethics for statutory auditors. The IESBA Code is based on the fundamental principles related to integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. We have also complied with other independence and ethical requirements which are applicable to such assurance engagement in Poland.

Conclusion

In our opinion, based on the work performed, in all material aspects:

- The Demerger Plan has been prepared in a correct and fair manner, in accordance with the criteria adopted;
- The share exchange ratio referred to in Art. 534 paragraph 1 point 2) of the Commercial Companies Code has not been established due to the fact that mBank S.A. is the sole shareholder of mBank Hipoteczny S.A. and due to the wording of Art. 550 of the Commercial Companies Code, which expresses an absolute prohibition on the acquisition of own shares for the shares held by the acquiring company in the demerged company and new shares for the own shares of the Demerged company. Consequently, in accordance with the requirements of Article 550 of the Commercial Companies Code, no increase in the share capital of mBank S.A. is expected in connection with the acquisition of a part of the assets of mBank Hipoteczny S.A.,
- It contains all elements and attachments as required by the Commercial Companies Code

While performing works we have not identified any particular valuation difficulties in respect of the valuation of the Demerged Bank's shares.

Limitation of use

This opinion of the Demerger Plan has been prepared for the purposes specified in the Commercial Companies Code solely for the purposes of the Management Boards of the Demerged Bank and the Acquiring Bank and the District Court of Warsaw, XII Commercial

Demerger of the National Court Register, and may not be used for any other purpose. This opinion may be used in situations required by generally applicable law, in particular in connection with its publication in the manner provided for in the regulations on disclosure obligations of public companies and making it available under Articles 539 and 540 of the Commercial Companies Code. We do not accept responsibility towards third parties for the content of this opinion. The opinion should be read together with the Demerger Plan.

Acting on behalf of Mazars Audyt Sp. z o.o. with its registered office in Warsaw, ul. Piękna 18, entered on the list of audit firms under no. 186, on behalf of which the key statutory auditor performed the assurance engagement.

Małgorzata Pek-Kocik

Key Certified Auditor

Nr 13070

mazars

Warsaw, 13 July 2022