



**SUSTAINALYTICS**

## mBank S.A. Group

### POST-ISSUANCE VERIFICATION LETTER

#### LOW CARBON BUILDINGS, WIND ENERGY AND SOLAR ENERGY CRITERIA OF THE CLIMATE BONDS STANDARD

**Type of engagement:** Assurance Engagement

**Period engagement was carried out:** September 2025

**Approved verifier:** Sustainalytics

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#### Scope and Objectives

In September 2024, mBank S.A. Group ("mBank") issued the Preferred Senior Green Bond Series 13 (the "Green Bond") under the mBank S.A. Group Green Bond Framework to finance and refinance loans for the development of residential buildings and renewable energy generation projects. In September 2025, mBank engaged Sustainalytics to review the projects financed with proceeds from the Green Bond between September 2024 and June 2025 (the "Nominated Projects") and provide an assessment as to whether the Nominated Projects meet the Post-Issuance Requirements of the Climate Bonds Standard Version 4.0.<sup>1</sup>

The Nominated Projects include:

- Low Carbon Buildings
  - Single-family houses
  - Multi-family houses
- Renewable Energy
  - Solar photovoltaics
  - Wind energy (Onshore)

Schedule 1 provides details of the Nominated Projects and the disbursement of proceeds.

#### Post-Issuance Evaluation Criteria

Post-Issuance Requirements of the Climate Bonds Standard Version 4.0:

- Use of Proceeds
- Evaluation and selection of projects, including conformance with the relevant Sector Criteria

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<sup>1</sup> Climate Bonds Initiative, Climate Bonds Standard Version 4.0, at: [https://www.climatebonds.net/files/documents/Climate-Bonds\\_Climate-Bonds-Standard\\_V4-0\\_Apr-2024.pdf](https://www.climatebonds.net/files/documents/Climate-Bonds_Climate-Bonds-Standard_V4-0_Apr-2024.pdf).

- Low Carbon Buildings<sup>2,3</sup>
  - Residential buildings
- Renewable Energy
  - Wind Energy<sup>4</sup>
  - Solar Energy<sup>5</sup>
- Management of Proceeds
- Reporting

### **Issuing Entity's Responsibility**

mBank is responsible for providing accurate information and documentation related to the details of projects, including descriptions and disbursed amounts.

### **Independence and Quality Control**

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the Green Bond to provide an independent opinion on its conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

Sustainalytics has relied on the information and the facts presented by mBank with respect to the Nominated Projects. Sustainalytics is not responsible, nor shall be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by mBank.

Sustainalytics makes all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over this assessment.

### **Verifier's Responsibility**

Sustainalytics conducted the verification in accordance with the Climate Bonds Standard Version 4.0 and with International Standard on Assurance Engagements 3000 (ISAE 3000).

The work undertaken as part of this engagement included conversations with relevant mBank employees and the review of relevant documentation to assess the Green Bond's conformance with the Post-Issuance Requirements of the Climate Bonds Standard Version 4.0.

### **Exceptions**

No exceptions were identified. All projects meet the Post-Issuance Requirements of the Climate Bonds Standard Version 4.0 and the Low Carbon Buildings, Solar Energy and Wind Energy criteria.

### **Conclusion**

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Green Bond is not in conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

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<sup>2</sup> Climate Bonds Initiative, "Low Carbon Buildings Criteria", at: [https://www.climatebonds.net/files/documents/Climate-Bonds\\_Buildings-Criteria\\_Criteria-document\\_December-2023\\_2025-07-01-111616\\_hdmg.pdf](https://www.climatebonds.net/files/documents/Climate-Bonds_Buildings-Criteria_Criteria-document_December-2023_2025-07-01-111616_hdmg.pdf).

<sup>3</sup> Climate Bonds Standard, Location Specific Criteria, (Poland), at: <https://www.climatebonds.net/files/documents/Sector-Criteria/Buildings-Criteria/Residential-Proxy-Poland1.pdf>.

<sup>4</sup> Climate Bonds Initiative, "Wind Energy Criteria", at: [https://www.climatebonds.net/files/documents/supporting-documents/Climate-Bonds\\_Wind-Energy\\_Criteria-document\\_Apr-2023.pdf](https://www.climatebonds.net/files/documents/supporting-documents/Climate-Bonds_Wind-Energy_Criteria-document_Apr-2023.pdf).

<sup>5</sup> Climate Bonds Initiative, "Solar Energy Criteria", at: [https://www.climatebonds.net/files/documents/Solar\\_Energy\\_Criteria\\_April-2023\\_2025-03-18-151137\\_aikr.pdf](https://www.climatebonds.net/files/documents/Solar_Energy_Criteria_April-2023_2025-03-18-151137_aikr.pdf).

## Schedule 1: Overview of Nominated Projects

In September 2024, mBank issued the Green Bond with a nominal amount of EUR 500 million, with net proceeds of EUR 498.75 million (PLN 2,115.65 million). Of this amount, 75% equivalent to EUR 374.10 million (PLN 1,586.74 million) was allocated to refinancing existing projects, while the remaining 25%, equivalent to EUR 124.69 million (PLN 528.91 million) was allocated to new projects.

**Table 1: Details of Nominated Projects and Allocation of Proceeds**

Project Category	Building Code	Project Type	Number of Loans	Allocated Amount (PLN Million)	Allocated Amount (EUR Million) <sup>6</sup>
Residential Buildings	TC2021	Multi-family house	2,124	918.06	216.47
	TC2021	Single-family house	1,685	851.16	200.65
	Total		3,809	1,769.22	417.12
Renewable Energy	N/A	Wind farm	2	184.63	43.52
	N/A	Solar photovoltaic	12	260.52	61.42
	Total		14	445.15	104.94
Total Amount Allocated				2,214.37 <sup>7,8</sup>	522.06

<sup>6</sup> EUR/PLN exchange rate of 4.2419 as of 30 June 2025, is used for calculating the amount.

<sup>7</sup> The allocation amount (PLN 2,214.37 million) includes off-balance sheet assets that are yet to be disbursed as of June 30, 2025, and are expected to be covered by loan repayments.

<sup>8</sup> Sustainalytics notes that the allocated amount (PLN 2,214.37 million) exceeds the amount raised under the Green Bond (PLN 2,115.65 million). mBank has communicated to Sustainalytics that additional contracts/funds are earmarked beyond net proceeds to account for exchange rate effects, repayments, and an overcollateralization buffer of approximately 1–3% of net proceeds, reducing the need for frequent reallocations.

## Schedule 2: Conformance to the Post-Issuance Requirements of the Climate Bonds Standard<sup>9, 10</sup>

Requirement	Factual Findings	Error or Exceptions Identified
A.3.1. Use of Proceeds	3.1.1 Overview of Nominated Projects is provided in Schedule 1.	None
	3.1.2 The Nominated Projects meet the documented objectives of the debt instrument and are in conformance with the Sector Criteria requirements of the Climate Bonds Standard.	
	3.1.3 The net proceeds have been allocated to Nominated Projects and assets within 24 months of issuance of the debt instrument.	
	3.1.4 See 3.1.9 below.	
	3.1.5 mBank confirms that the Nominated Projects have not been nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds).	
	3.1.6 mBank confirms that it has tracked the share of the net proceeds used for financing and refinancing.	
	3.1.7 mBank's documents that the net proceeds are tracked following a formal internal process.	
	3.1.8 mBank has confirmed that the net proceeds raised are no greater than the total investment exposure or debt obligation to the Nominated projects or the relevant proportion of the total Market Value of the Nominated projects which are owned or financed by the issuer.	
	3.1.9 N/A	
A.3.2. Process for Evaluation and Selection of Projects and Assets	3.2.1 mBank established a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects. This includes, without limitation:	None
	i. A statement on the climate-related objectives of the debt instrument;	

<sup>9</sup> Climate Bonds Initiative, Climate Bonds Standard Version 4.0, at: [https://www.climatebonds.net/files/files/CBI\\_Standard\\_V4.pdf](https://www.climatebonds.net/files/files/CBI_Standard_V4.pdf)

<sup>10</sup> For ease of reference, the numbering in this section follows the numbering of the Climate Bonds Standard Version 4.0.

	<ul style="list-style-type: none"> <li>ii. How the climate-related objectives of the debt instrument are positioned within the context of the mBank's overarching goals, strategy, policy and/or processes relating to environmental sustainability;</li> <li>iii. mBank's rationale for issuing the debt instrument;</li> <li>iv. A process to determine whether the Nominated Projects meet the eligibility requirements specified in the Climate Bonds Standard;</li> <li>v. Other information provided by mBank as described in Clause A.2.2.</li> </ul>	
A.3.3. Management of Proceeds	<p>3.3.1 mBank confirmed that net proceeds of the debt instrument were credited to a sub-account, moved to a sub-portfolio or otherwise identified by mBank in an appropriate manner and documented.</p> <p>3.3.2 mBank confirmed that it maintained an earmarking process to manage and account for allocation of net proceeds to the Nominated Projects.</p> <p>3.3.3 mBank has confirmed that while the financing remained outstanding, the balance of the tracked net proceeds were reduced by amounts allocated to Nominated Projects. All proceeds have now been fully allocated.</p>	None
A.3.4. Reporting – Post-Issuance	<p>3.4.1 mBank is committed to preparing an update report at least annually while the financing remains outstanding.</p> <p>3.4.2 mBank is committed to providing an update report on a timely basis in case of material developments.</p> <p>3.4.3 The update report will be made available through existing debt market reporting channels and to the Climate Bonds Standard Board.</p> <p>3.4.4 mBank is committed to include allocation reporting, eligibility reporting, and impact reporting in its update report</p> <p>3.4.5 mBank will provide update reports annually to bondholders, lenders or other stakeholders, or make the reports available to the public, for as long as the debt instrument remains outstanding.</p>	None

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