

mBank S.A. Group

PRE-ISSUANCE VERIFICATION LETTER

BUILDINGS, WIND AND SOLAR SECTOR CRITERIA OF THE CLIMATE BONDS STANDARD

Type of engagement: Assurance Engagement

Period engagement was carried out: November 2025

Approved verifier: Sustainalytics

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Scope and Objectives

mBank S.A. Group ("mBank" or the "Group") is a Polish banking group offering retail, SME, corporate and investment banking services and other financial services, including commercial real estate financing, wealth management, insurance, corporate finance and advisory. The Group intends to issue the mBank Senior Non-Preferred Green Bond Series 15 (the "Green Bond") to finance and refinance residential buildings and renewable energy projects (the "Nominated Projects"). mBank has engaged Sustainalytics to review its proposed Green Bond and verify that it meets the Pre-Issuance Requirements of the Climate Bonds Standard version 4.3.¹

Pre-Issuance Evaluation Criteria

Pre-Issuance requirements of the Climate Bonds Standard Version 4.3:

- Use of Proceeds
- Evaluation and Selection of Projects, including conformance with the relevant Sector Criteria
 - Buildings Criteria
 - Residential Buildings²
 - Wind Sector Criteria³
 - Solar Sector Criteria⁴
- Management of Proceeds
- Reporting

Issuing Entity's Responsibility

mBank is responsible for providing information and documents relating to:

- The details concerning the selection process for the Nominated Projects.
- The details of the Nominated Projects.
- The management systems for internal processes and controls for projects, including: tracking of proceeds, managing unallocated proceeds and earmarking funds to projects.

¹ Climate Bonds Initiative, "Climate Bonds Standard Version 4.3", at:

https://www.climatebonds.net/files/documents/CBI_Standard_V4.3_FINAL_2025-08-20102147_gbqn.pdf

² Climate Bonds Initiative, "Buildings Criteria", at: https://www.climatebonds.net/files/documents/Climate-Bonds_Buildings-Criteria_Criteria-document_December-2023_2025-07-01-111616_hdmg.pdf

³ Climate Bonds Initiative, "Wind Sector Criteria", at: https://www.climatebonds.net/files/documents/supporting-documents/Climate-Bonds_Wind-Energy_Criteria-document_Apr-2023.pdf

⁴ Climate Bonds Initiative, "Solar Sector Criteria", at: https://www.climatebonds.net/files/documents/Solar_Energy_Criteria_April-2023_2025-03-18-151137_aikr.pdf

- The details of the issuer's commitments prior to issuance for reporting, including: investment areas, management of unallocated proceeds and frequency of periodic assurance engagements.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the proposed Green Bonds to provide an independent opinion on their conformance with the Pre-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 it 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 the assessment of the bond.

Verifier's Responsibility

Sustainalytics conducted the verification in accordance with the Climate Bonds Standard Version 4.3 and with International Standard on Assurance Engagements 3000 (ISAE 3000).

The work undertaken as part of this engagement included conversations with relevant mBank representatives and the review of relevant documentation to assess conformance of the proposed Green Bond with the Climate Bonds Certification Pre-Issuance Requirements.

Conclusion

mBank intends to issue the Green Bond to finance and refinance new or existing low carbon buildings and renewable energy projects, including capital expenditures and, where applicable, operating and other related costs.

Based on the limited assurance procedures conducted, nothing has come to Sustainalytics' attention that causes us to believe that, in all material aspects, the proposed Green Bonds are not in conformance with the Climate Bonds Standard's Pre-Issuance Requirements.

Schedule 1: Nominated Projects

Details of the Nominated Projects which constitute the mBank Senior Non- Preferred Senior Green Bond Series 15 portfolio as of September 2025 are provided below:

mBank's green asset portfolio value is PLN 8.5 billion (EUR 2 billion) of which 12,396 loans fall under the Buildings, Wind and Solar Sector Criteria of the Climate Bonds Standard with a total allocation of approximately PLN 2,134.60 million (EUR 500 million).

Table 1: Details of the Nominated Projects as of September 2025

Sector Criteria	Project Type	Technical Condition	Number of loans	Total Amount to be Allocated (PLN million)	Total Amount to be Allocated (EUR million)
Buildings ⁵⁶	Multi-family housing	Technical Condition 2021	6,793	1,707.68	400.00
	Single-family housing	Technical Condition 2021	5,520		
Wind	Wind Farm	N/A	13	426.92	100.00
Solar ⁷	Solar PV	N/A	70		
Total			12,396	2,134.60	500.00

⁵ mBank has confirmed that the portfolio of buildings meets the CBI's residential market proxy for Poland.

⁶ mBank has confirmed that the construction of buildings took place between 2021 and 2023, and no new buildings were constructed after 2023.

⁷ mBank has confirmed that at least 85% of the electricity generated will come from solar energy.

Schedule 2: Conformance to the Pre-Issuance Requirements of the Climate Bonds Standard^{8,9}

Procedure Performed	Factual Findings	Error or Exceptions Identified
A.2.1. Use of Proceeds	<p>A.2.1.1. mBank has developed a list of proposed Nominated Projects which comply with the Buildings, Wind Sector and Solar Sector Criteria of the Climate Bonds Standard. mBank intends to keep this list updated. The proposed Nominated Projects include:</p> <ul style="list-style-type: none"> • Multi- and Single-family houses • Solar energy • Wind energy <p>A.2.1.2. mBank confirms that all the Nominated Projects will meet the documented objectives of the debt instrument as set out in the mBank's Framework¹⁰.</p> <p>A.2.1.3. mBank confirms that it will allocate 100% of the net proceeds of the debt instrument to projects and assets that meet the Buildings, Wind and Solar Sector Criteria of the Climate Bonds Standard.</p> <p>A.2.1.4. N/A</p> <p>A.2.1.5. N/A</p> <p>A.2.1.6. mBank confirms that the net proceeds of the debt instruments will not be greater than the total investment exposure to the proposed Nominated Projects or the relevant proportion of the total market value of the proposed Nominated Projects owned or funded by mBank.</p> <p>A.2.1.7. mBank's management confirms that the Nominated Projects will not be nominated to other certified debt Instruments unless mBank demonstrates that distinct portions of the Nominated Projects are being funded by different certified debt instruments or, the present certified debt instrument is being refinanced via another certified debt instrument.</p>	None

⁸ Climate Bonds Initiative, "Climate Bonds Standard Version 4.3", at:

https://www.climatebonds.net/files/documents/CBI_Standard_V4.3_FINAL_2025-08-20-102147_gbqn.pdf

⁹ For ease of reference, the numbering in this section follows the numbering of the Climate Bonds Standard Version 4.3.

¹⁰ mBank, "mBank S.A. Group Green Bond Framework", (2024), at: <https://www.mbank.pl/pdf/mkp-korporacje/relacje-inwestorskie/ratingi-instrumenty-dluzne/ratingi/mbank-green-bond-framework.pdf>

<p>A.2.2. Process for Evaluation and Selection of Projects and Assets</p>	<p>A.2.2.1. mBank has established and documented a decision-making process to determine the eligibility of the Nominated Projects.</p> <p>A.2.2.2. mBank's decision-making process mentioned in A.2.2.1 above includes the following:</p> <ul style="list-style-type: none"> i. The climate-related objectives of the debt instrument. ii. How the climate-related objectives of the debt instrument are positioned within the context of mBank's overarching objectives, strategy, policy and processes relating to environmental sustainability. iii. mBank's rationale for issuing the debt instrument is to support mBank's sustainability objectives and support the financing and refinancing of projects with clear environmental benefits. iv. A process to determine how the proposed Nominated Projects meet the eligibility requirements of the Climate Bonds Standard, including the relevant Sector Criteria. mBank's Sustainable Development Committee is responsible for asset identification, evaluating potential Nominated Projects, approving the allocation of proceeds, and ensuring compliance with the Buildings Sector, Wind Sector and Solar Sector Criteria of the Climate Bond Standard. v. mBank has sufficient measures in place to manage and mitigate environmental and social risks that are commonly associated with the Nominated Projects. vi. Other principles and standards have been referenced in the selection of nominated projects and assets. 	<p>None</p>
<p>A.2.3. Management of Proceeds</p>	<p>A.2.3.1. mBank has documented and disclosed to Sustainalytics the systems, policies and processes it will use to manage the net proceeds.</p> <ul style="list-style-type: none"> i. Tracking of proceeds: mBank has a process in place to track and monitor the proceeds. For each issuing entity within the mBank Group, upon settlement of a green bond, the net proceeds will be credited to the entity's treasury account and incorporated into its general liquidity pool. The issuing entity keeps track of Eligible Assets allocated to all outstanding green bonds by earmarking them in internal information systems 	<p>None</p>

	<ul style="list-style-type: none"> ii. Managing unallocated proceeds: mBank will manage any unallocated net proceeds by temporarily investing them in short-term money market instruments, until they are needed for disbursements of earmarked loan tranches. iii. Earmarking funds to Nominated Projects: mBank details the process it will use to allocate and manage proceeds of the debt instrument. This will enable the estimation of the share of the net proceeds being used for financing and refinancing. <p>A.2.3.2. N/A</p>	
A.2.4. Pre-Issuance Reporting	<p>A.2.4.1. mBank has prepared a framework and has made it publicly available prior to or at the time of issuance. In the case of loans and other private transactions, mBank has the option to disclose the Framework only to the lender(s).</p> <p>A.2.4.2. The framework mentioned in 2.4.1 includes:</p> <ul style="list-style-type: none"> i. A statement of compliance with the Climate Bonds Standard and other applicable standards, such as the Green Bond Principles or the United Nations Sustainability Development Goals. ii. A summary of the expected use of proceeds. iii. A description of mBank's decision-making process iv. A description of mBank's processes for managing the proceeds v. A description of mBank's processes for reporting and external review or verification <p>A.2.4.3. mBank has confirmed the following:</p> <ul style="list-style-type: none"> i. mBank's Nominated Projects conform with the Buildings, Wind and Solar Sector Criteria. mBank may report on the following impact metrics for the respective criteria: a) Estimated annual energy savings in MWh or GWh/year, b) Estimated annual GHG emissions reduced or avoided in tCO₂e, and c) Annual energy production from renewable sources in MWh, d) Additional capacity of renewable energy plant(s) constructed or rehabilitated in MW; e) Estimated annual GHG emissions reduced or avoided in tCO₂e/year. ii. mBank will manage unallocated net proceeds in accordance with Clause A.3.3.3 of the Climate Bonds Standard. 	None

	<ul style="list-style-type: none"> iii. mBank has confirmed that it will report on the allocation and impact of the proceeds in its Allocation and Impact Report on an annual basis until the proceeds are fully allocated or in the case of material changes. The report will be publicly available on its website. iv. mBank's Nominated Projects meet the Buildings, Wind and Solar Sector Criteria. mBank will report on the investment areas in which the Nominated Projects qualify by providing an analysis of the use of proceeds at the project category level as well as the notional amount and maturities of outstanding green bonds and the total amount of proceeds allocated to eligible projects amongst others in its annual Allocation and Impact Report. v. mBank has estimated that approximately 75% of the proceeds will be used for refinancing. mBank has defined a look-back period of three years for refinancing. <p>A.2.4.5. mBank has confirmed that its disclosure documentation will include:</p> <ul style="list-style-type: none"> i. Nominated Projects that conform with the Buildings, Wind and Solar Sector Criteria. ii. The intended types of temporary investment instruments for the management of unallocated net proceeds in accordance with Clause A.3.3.3 of the Climate Bonds Standard. iii. The name of the approved third-party verifier engaged by mBank to obtain the Climate Bonds Standard certification. iv. mBank will report on the investment areas in which the Nominated Projects qualify by reporting annually on the allocation and impact of the net proceeds of the green debt instruments until the proceeds are fully allocated. The report will be publicly available on its website. v. The Climate Bonds Disclaimer will be provided in the Certification agreement. 	
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