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Independent Auditor's Limited Assurance Report on the Sustainability Statement

To the General Shareholders' Meeting and Supervisory Board of mBank S.A.

Opinion

We have performed a limited assurance engagement on whether the sustainability reporting of mBank S.A. Group (the "Group"), of which mBank S.A. (the "Parent Company") is the parent entity, included in the separate section of the Group's Management Report titled "11. Sustainability statement of mBank S.A. Group for year 2025" (the "Sustainability statement") as of and for the year ended 31 December 2025, has been prepared in accordance with the applicable laws and regulations.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's Sustainability statement as of and for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the applicable laws and regulations, including:

- compliance with the sustainability reporting standards within the meaning of Article 63p (2) of the Accounting Act of 29 September 1994, being the European Sustainability Reporting Standards adopted by Commission delegated regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards ("ESRS"),
- compliance with the ESRS of the materiality assessment process carried out by the Group to identify the information reported in the Sustainability statement, and
- compliance of the Sustainability statement with the reporting requirements of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation").

Our opinion on the Sustainability statement does not extend to any other information that accompanies or contains the Sustainability statement and our limited assurance report thereon. The other information comprises the elements of the Parent Company annual report and Group's consolidated annual report, but does not include the Sustainability statement, our assurance report thereon and the auditor's reports on the audits of the Parent Company's annual separate and the Group's annual consolidated financial statements ("other information").

As part of this engagement, we have not performed any assurance procedures with respect to such other information. However, certified auditor on behalf of our audit firm audited the Parent Company's annual separate and the Group's annual consolidated financial statements forming part of the other information.

Basis for opinion

We conducted our limited assurance engagement in accordance with, respectively, National Standard on Sustainability Assurance 3002PL - *"Limited Assurance on Sustainability Reporting"*, adopted by the National Council of Statutory Auditors, and the International Standard on Assurance Engagements 3000 (Revised) *"Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"*, adopted by the National Council of Statutory Auditors („NCSA”) as the National Standard on Assurance Engagements other than Audit and Review 3000 (R). Our responsibilities under those standards are further described in the "Our Responsibilities" section of our report.

We are independent of the Group in accordance with the *"Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)"* ("Code of ethics") as adopted by the resolution of the NCSA, together with requirements of the Act on statutory auditors, audit firms and public oversight dated 11 May 2017 and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, that are relevant to our assurance engagements on sustainability reporting in Poland. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics.

The firm applies International Standard on Quality Management (PL) 1 *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"* as adopted by the Council of Polish Agency for Audit Oversight as National Standard on Quality Control 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to form the basis of our opinion.

Responsibilities of the Parent Company's Management Board and Supervisory Board for the Sustainability statement

The Management Board of the Parent Company is responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability statement, including the materiality assessment process, in accordance with the ESRS (the "Process") and for disclosing this Process in the Sustainability statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long term;

- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

The Management Board of the Parent Company is further responsible for the preparation of the Sustainability statement, in accordance with applicable laws and regulations, including:

- compliance with the ESRS;
- preparing the disclosures in subsection 11.2. in the environmental section of the Sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal controls that the Management Board of the Parent Company determines are necessary to enable the preparation of the Sustainability statement such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The members of the Parent Company's Supervisory Board are responsible for overseeing the reporting process for the Group's Sustainability statement.

Inherent limitations in the preparation of the Sustainability statement

There are inherent limitations regarding the measurement or evaluation of the Sustainability statement subject to limited assurance, which have been set out below:

- Estimates, approximations and/or forecasts used by the Group in preparing and presenting their Sustainability statement are subject to significant inherent uncertainty.
- Certain metrics reported within the Sustainability statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties.
- When applicable, as described in the Group's disclosures included in BP-2 Disclosures in relation to specific circumstances and ESRS E1 Climate change, greenhouse gas ("GHG") emissions quantification is subject to significant inherent measurement uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:
 - i. the inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
 - ii. the inability of such models to precisely and accurately characterize under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty); and
 - iii. the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).

In reporting forward-looking information in accordance with the ESRS, the Management Board of the Parent Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions of the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability statement, the Management Board of the Parent Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability statement is free from material misstatement, whether due to fraud or error, and issuing report from limited assurance on the Sustainability Statement, containing our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability statement as a whole.

Our responsibilities in relation to the Process for reporting the Sustainability statement, include:

- Obtaining an understanding of the Process but not for the purpose of providing an opinion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note ESRS 2 IRO-1 (chapter 11.1. General information).

Our other responsibilities in respect of the Sustainability statement include:

- Obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures focused on disclosures in the Sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work we performed as the basis for our opinion

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement. We designed and performed our procedures to obtain evidence about the Sustainability statement that is sufficient and appropriate to provide a basis for our opinion. The nature, timing and extent of our procedures depended on our understanding of the Sustainability statement and other engagement circumstances, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability statement. We exercised professional judgment and maintained professional skepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, our procedures included the following:

- we obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by the Management Board of the Parent Company (e.g. stakeholder engagement, business plans and strategy documents); and
 - inspecting the Group's internal documentation of its Process; and
- we evaluated whether the evidence obtained from our procedures about the Process was consistent with the description of the Process set out in note ESRS 2 IRO-1 (chapter 11.1. General information).

In conducting our limited assurance engagement with respect to the Sustainability statement, our procedures included the following:

- we obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability statement by performing inquiries and inspecting the internal documentation to understand the Group's control environment, its processes and IT systems, but without evaluating the design of individual control activities and without obtaining evidence of their implementation or testing their effectiveness
- we evaluated whether material information identified by the Process is included in the Sustainability statement;
- we evaluated whether the structure and the presentation of the Sustainability statement is in accordance with the ESRS;
- we performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability statement;
- we performed substantive assurance procedures on a sample basis for selected disclosures in the Sustainability statement;
- we obtained evidence on the methods, assumptions and data for developing material estimates and forward-looking information and on how these methods were applied;
- we obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement;
- we evaluated whether the standardised reporting templates required by the Taxonomy Regulation were appropriately used to present the key performance indicators;

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

On behalf of the audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

No. On the list of audit firms: 3546

Signed on the Polish original

Marcin Podsiadły

Andrzej Gałkowski

Key statutory auditor

Registry No. 12774

Proxy

Proxy

Warsaw, 24 February 2026