

# Independent Practitioners' Limited Assurance Report on allocation and impact indicators

To the Management Board of Bank Millennium S.A. ("the Bank")

## Conclusion

We have performed a limited assurance engagement on whether the allocation of the Green Bonds net proceeds to the portfolio of Eligible Assets and the impact of the Allocated Assets ("allocation and impact indicators"), as disclosed in the Bank Millennium Group Green Bond Allocation and Impact Report 2025 as at 25 September 2025 ("A&I Report"), have been prepared in accordance with the Bank's Green Bond Framework based on the International Capital Market Association Green Bond Principles and the ICMA Handbook: "Harmonized Framework for Impact Reporting, June 2021" published by International Capital Market Association (collectively, "Relevant Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the allocation and impact indicators as disclosed in the A&I Report are not prepared, in all material respects, in accordance with the Relevant Criteria.

Our conclusion does not extend to any other information that accompanies or contains the allocation and impact indicators and our report thereon, including any other information in the A&I Report.

## Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than audit or review of historical financial information* issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the "Our Responsibilities" section of our report.

We have complied with the independence and ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants, (including International Independence Standards)* (IESBA Code) as adopted by the resolution of the National Council of Statutory Auditors, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior as well as other independence and ethical requirements, applicable to this assurance engagement in Poland.

Our 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 provide a basis for our conclusion.

#### **Responsibilities for the allocation and impact indicators disclosed in the A&I Report**

The Bank's Management Board is responsible for the preparation and presentation of the allocation and impact indicators disclosed in the A&I Report in accordance with the Relevant Criteria. This responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation and presentation of the allocation and impact indicators that are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the allocation and impact indicators and appropriately referring to or describing the criteria used;
- making judgments and estimates that are reasonable in the circumstances; and
- maintaining adequate records in relation to the allocation and impact indicators included in the A&I Report.

The Bank's Management Board is also responsible for preventing and detecting fraud and for identifying and ensuring that the Bank complies with laws and regulations applicable to its activities, and also ensuring that staff involved with the preparation and presentation of the allocation and impact indicators in the A&I Report are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

#### **Our responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the allocation and impact indicators disclosed in the A&I Report are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Bank's Management Board.

#### *Summary of the work we performed as the basis for our conclusion*

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the allocation and impact indicators disclosed in the A&I Report that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the allocation and impact indicators and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- making inquiries of the Bank's relevant staff responsible for preparing the allocation and impact indicators and obtaining, through those inquiries, an understanding of the internal control system enabling the preparation of the allocation and impact indicators and presenting them in the A&I Report;
- obtaining, through inquiries, an understanding of the methods of collecting source data and developing the assumptions used for the preparation of the allocation and impact indicators; tracing the figures within the allocation and impact indicators to the source analytical database, and also evaluating the mathematical correctness of the allocation and impact indicators;

- performing substantive assurance procedures, on a sample basis, for selected data underpinning the allocation and impact indicators; and
- evaluating the completeness and accuracy of information presented for the allocation and impact indicators against the requirements of the Relevant Criteria.

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.

#### Restriction on use

Our report was prepared for the Bank in order for it to fulfil its obligation expressed in chapter 3.5 of the “Bank Millennium Group Green Bond Framework” and should not be used for any other purpose. We assume no liability in connection with this report of any contractual or non-contractual relationship (including negligence) to third parties in the context of this report. The above does not relieve us of liability where such release is excluded by law.

Our conclusion is not modified in respect of this matter.

On behalf of

**KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.**

**Andrzej Gałkowski**  
Proxy

Warsaw, 19 December 2025