WHEN TRUST MATTERS

# EXTERNAL REVIEW ON BANCA MONTE DEI PASCHI DI SIENA’S ALLOCATION AND IMPACT REPORT (JULY 2026)

**Document title:** External Review on Banca Monte dei Paschi di Siena’s Allocation and Impact Report (July 2026)
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# Table of Contents



## Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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[1] DNV Code of Conduct is available from DNV website (www.dnv.com)

# DNV'S INDEPENDENT ASSESSMENT

## Scope and objectives

Banca Monte dei Paschi di Siena (hereafter referred to as "MPS") founded in 1472 in Siena, Italy, is considered the world's oldest bank still in operation. The history of Monte dei Paschi is firmly rooted in its surrounding areas. As of the date of the Framework, the Ministry of Economy and Finance is BMPS's majority shareholder. Banca MPS is the Parent Company of the Monte dei Paschi di Siena Group – one of the major Italian banking groups with significant market shares in the business areas in which it operates such as leasing, factoring, corporate finance and investment banking.
The Group operates across Italy and integrates the traditional retail and commercial banking services offered through fully-owned branches with a digital service system enhanced by a network of highly skilled financial advisors working at Widiba Bank.
In 2024, MPS has developed a Green, Social and Sustainability Bond Framework (the "Framework"). The Framework reflects its current and future sustainability commitments and ambitions – including those outlined in its 2022-26 Industrial Plan – as well as the breadth of assets the Bank originates. It aims to become the reference document for all future Green, social and sustainability debt instruments ("Sustainable Debt Instruments") issued by MPS Group.
DNV Business Assurance Italy S.r.l. (henceforth referred to as "DNV") has published a Second Party Opinion commenting on the alignment of the Framework with the International Capital Market Association's ("ICMA") Green Bond Principles 2021 (June 2022 appendix) ("GBP"), the 2023 edition of the Social Bond Principles ("SBP") and the 2021 edition of the Sustainability Bond Guidelines ("SBG"), as well as an analysis of the eligibility of the identified projects against the EU Taxonomy Regulation (EU) 2020/852.

As of 31 December 2025, MPS had two ESG Bonds outstanding for a total amount of €1.25 billion: the €750 million Social Covered Bond issued in July 2024 and the €500 million inaugural Green Senior Preferred Bond issued in November 2025. In line with its commitment to sustainable finance and regional inclusion, MPS successfully allocated 100% of the €750 million in proceeds from its Social Covered Bond (ISIN: IT0005603367), issued in July 2024. The allocation was fully dedicated to eligible social categories. Proceeds were distributed across the two following categories:

- Access to Essential Services – Financial Services: Mortgages under the 80% Public Guarantee of the First Home Mortgage Garantee Fund ("Fondo Prima casa") administered by CONSAP (Concessionaria Servizi Assicurativi Pubblici) granted to first-time buyers with ISEE (Equivalent Economic Situation Indicator) of <€40K/yr, for applicants who are young people below the age of 36 or single-parent families with minor children.
- Employment Generation: Financing SMEs located in areas with a GDP per capita below national average and ranking in the highest 30% in terms of unemployment rate. Short- medium-and long-term financing dedicated to SMEs which are incorporated in 8 regions of South Italy (Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily).

In November 2025, MPS issued its inaugural Green Senior Preferred Bond (€500 million) under the same 2024 Green, Social and Sustainability Bond Framework. 100% of the proceeds were allocated at issuance to refinance a portfolio of green residential mortgages already disbursed prior to issuance, in line with the three-year look-back period. Proceeds were allocated to the following category:

- Green Buildings: Loans refinancing residential buildings that, where built before 31 December 2020, hold an Energy Performance Certificate (EPC) class A or belong to the top 15% of the local or regional building stock in terms of Primary Energy Demand (PED); or, where built after 31 December 2020, present a PED at least 10% lower than the threshold set for the Nearly Zero-Energy Building (NZEB) requirements.

DNV has conducted a Social Bond Eligibility Assessment on the Social Bond using the Social Bond Principles (SBP) and the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), and a Green Bond Eligibility Assessment on the Green Bond using the Green Bond Principles (GBP) and the ICMA Harmonised Framework for Impact Reporting. The positive environmental impact of the green portfolio is based on the technical report prepared by CRIF Real Estate Services.

No assurance is provided regarding the financial performance of Bond issued under the Bank's Framework, the value of any investments, or the long-term social and/or societal benefits of theassociated transactions. Our objective has been to provide an assessment that the Report has met the criteria established on the basis set out below.

# Responsibilities of the Management of MPS and DNV

The management of MPS has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform MPS management and other interested stakeholders in the Framework as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by MPS. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect.
Thus, DNV shall not be held liable if any of the information or data provided by MPS's management and used as a basis for this assessment were not correct or complete.

# Basis of DNV's opinion

We have adapted our eligibility assessment protocol, which now incorporates the requirements of the Harmonised Framework for Impact Reporting for Social Bonds and the Social Bond Principles, as well as the Green Bond Principles and the ICMA Harmonised Framework for Impact Reporting, to create a MPS-specific Allocation and Impact Report Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.
As per our Protocol, the SBP, HFIRSB, GBP and ICMA Harmonised Framework-related criteria have been reviewed against the Allocation and Impact Report. The criteria are grouped under the five core Principles:

- **Principle One: Use of Proceeds**
  The Use of Proceeds criteria require that the issuer of a Social or Green Bond allocate the proceeds raised exclusively to eligible projects. In the case of the Social Bond, these projects must deliver tangible social benefits; in the case of the Green Bond, they must deliver clear environmental benefits, such as the green residential buildings financed under the Green Buildings category.
- **Principle Two: Process for Project Evaluation and Selection**
  The Project Evaluation and Selection criteria require that a Social or Green Bond issuer clearly describe the process used to assess whether an investment qualifies for funding. Additionally, the issuer should specify any intended social or environmental impact goals considered during this evaluation.
- **Principle Three: Management of Proceeds**
  The Management of Proceeds criteria require that Social Bond proceeds be tracked within the issuing organization. When appropriate, separate portfolios should be established, and the issuer must disclose how any unallocated proceeds will be managed.
- **Principle Four: Reporting**
  The Reporting criteria recommend that, at a minimum, issuers provide Sustainability Reporting to Bond investors regarding the use of proceeds. Where possible, this reporting should include quantitative and/or qualitative performance indicators.
- **Principle Five: Impact Reporting**
  Reporting also plays a key role in communicating the anticipated social and environmental impacts of the proceeds, and should be conducted at least annually. In addition to qualitative indicators and contextual details, the use of quantitative performance metrics is encouraged where feasible. In this context, core impact metrics - such as those outlined under the relevant project categories in the HFIRSB for the Social Bond, and in the ICMA Harmonised Framework for Impact Reporting for the Green Bond (for the Green Buildings category, for example, estimated annual energy consumption in kWh/m² and annual GHG emissions reduced or avoided in tonnes of $CO_2$ equivalent)—are preferred over other types of quantitative measures, such as inputs, outputs, or outcomes.

# Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by MPS in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion includes:

- Creation of a MPS-specific Protocol, adapted to the purpose of the Allocation and Impact Report, as described above, in the next page and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by MPS on the specific projects that have been (re)financed and supplemented by a high-level desktop research. These checks are used to confirm whether the projects identified fit into the project categories originally included in the Framework;
- Discussions with MPS management, as well as review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against the projects.

Our opinion as detailed below is a summary of these findings.

# Findings and DNV's opinion

## Allocation and Impact Report

As what concerns the Allocation and Impact Report, DNV's findings are listed below, with further details in Schedule 2. The findings cover both the 2024 Social Covered Bond and the inaugural Green Senior Preferred Bond issued in November 2025, assessed respectively against the Social Bond Principles (SBP) and the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), and against the Green Bond Principles (GBP) and the ICMA Harmonised Framework for Impact Reporting:

- **Principle One: Use of Proceeds**

  *Social Bond*

  MPS has used the net proceeds of the Social Bond to finance or re-finance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Social Bond Principles. The Allocation and Impact Report specifies the following eligible project categories:

  - Access to Essential Services - Financial Services: Mortgages under the 80% Public Guarantee of the First Home Mortgage Garantee Fund ("Fondo Prima casa") administered by CONSAP (Concessionaria Servizi Assicurativi Pubblici) granted to first-time buyers with ISEE (Equivalent Economic Situation Indicator) of <€40K/yr, for applicants who are young people below the age of 36 or single-parent families with minor children.

  - Employment Generation: Financing SMEs located in areas with a GDP per capita below national average and ranking in the highest 30% in terms of unemployment rate. Short- medium-and long-term financing dedicated to SMEs which are incorporated in 8 regions of South Italy (Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily).

  DNV conducted an assessment of the relevant project type to verify whether the proceeds were used to finance or refinance assets classified as 'Social' in accordance with the SBP. MPS has issued an Allocation and Impact Report outlining the use of proceeds. Additionally, it has provided supporting documentation demonstrating that the proceeds were exclusively allocated to refinance its loans.

  *DNV assessed the criteria for the project categories mentioned above to evaluate the eligibility of the nominated projects and assets. It concluded that the financed categories align with those defined in the Framework. The proceeds have been used to refinance these loans in accordance with the SBP.*

  *Green Bond*

  MPS has used the net proceeds of the Green Bond to refinance, in whole, a pool of nominated Eligible Green Projects/Activities qualified under the terms of the Green Bond Principles. The Allocation and Impact Report specifies the following eligible project category:

  - Green Buildings: Residential mortgages refinancing buildings that, where built before 31 December 2020, hold an EPC class A or rank in the top 15% of the local or regional building stock in terms of Primary Energy Demand (PED); or, where built after 31 December 2020, present a PED at least 10% lower than the NZEB threshold.

  DNV conducted an assessment of the relevant project type to verify whether the proceeds were used to refinance assets classified as 'Green' in accordance with the GBP. MPS has provided supporting documentation demonstrating that the proceeds were exclusively allocated to refinance green residential mortgages.

  *DNV assessed the eligibility criteria for the project category mentioned above to evaluate the eligibility of the nominated assets. It concluded that the financed category aligns with the Green Buildings category defined in the Framework. The proceeds have been used to refinance green residential mortgages in accordance with the GBP.*

- **Principle Two: Process for Project Evaluation and Selection**

  *Social Bond*

  The proceeds from the Bond have been allocated to finance loans as specified in Schedule 1. The process for asset evaluation and selection described in the Framework has been respected. DNV has reviewed supporting evidence showing that MPS routinely evaluates opportunities for improvement and implements action plans and initiatives to address potential negative social impacts from its operations.

  *Green Bond*

  The proceeds from the Green Bond have been allocated to refinance the green residential mortgages specified in Schedule 1. The process for asset evaluation and selection described in the Framework, involving MPS's ESG Funding Team and the relevant subject-matter experts, has been respected.

  *DNV concludes that MPS has adhered to the established process for project evaluation and selection for both the Social and the Green Bond.*

- **Principle Three: Management of Proceeds**

  *Social Bond*

  From the total eligible portfolio, €750 million were selected and allocated to the 2024 Social Bond at the time of issuance. In the original Framework, MPS stated that the net proceeds of MPS' Sustainable Debt Instruments would be tracked and managed on internal systems by MPS' Treasury department using a Bond-by-Bond approach.

  *Green Bond*

  From the total eligible green portfolio, €500 million were selected and allocated to the 2025 Green Bond at the time of issuance, on a bond-by-bond basis, consistent with the management of proceeds approach set out in the Framework. The portfolio breakdown is reported in terms of notional amount, number of mortgages and average loan duration.

  *DNV has reviewed the evidence presented and can confirm that the proceeds of both bonds have been appropriately allocated and managed.*

- **Principle Four: Reporting**

  *Social Bond*

  MPS has reported annually,and will publish the Allocation and Impact Report on its website with the following information: the list of (re)financed loans with the net proceeds of the Bond; and information on key performance indicators (KPIs) related to such Eligible Projects.

  *Green Bond*

  MPS has reported on the allocation of the Green Bond proceeds and will publish the Allocation and Impact Report on its website, including the list of refinanced green loans and the related key performance indicators (KPIs).

  *DNV has reviewed the evidence presented and can confirm that, for both bonds, the reporting has been provided within one year from issuance.*

- **Principle Five: Impact Reporting**

  *Social Bond*

  The assessment and measurement of the impacts generated by MPS Social Bond covered all the project categories. The specific KPIs were inspired by the HFIRSB and partially overlap with the list included in the Harmonised Framework.

  *Green Bond*

  The environmental impact of the green portfolio has been assessed by CRIF Real Estate Services, which estimated the Positive Carbon Impact of the allocated residential buildings. The impact report presents the regional distribution of the green residential properties and the avoided emissions of the allocated portfolio, expressed as a Positive Carbon Impact per million euros invested.

*DNV has reviewed the evidence presented and can confirm that the KPIs selected by MPS are in line with best market practice.*

DNV can confirm that MPS's Social Bond issued in 2024 and Green Bond issued in 2025 respect the criteria set in the original Framework, and that the Allocation and Impact Report appropriately describes the reporting procedures in line with the SBP and HFIRSB for the Social Bond, and with the GBP and the ICMA Harmonised Framework for Impact Reporting for the Green Bond. DNV has further reviewed the procedures applied by MPS to compile the aggregated allocation and impact figures presented in the Report, and confirms that these were derived in a manner consistent with the methodology set out in the Framework and with the data sources and assumptions disclosed therein.

**for DNV Business Assurance Italy S.r.l.**

Vimercate, 29 July 2026

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| Giorgio Teresi | Riccardo Arena |
| Giorgio Teresi | Riccardo Arena |
| **Lead Assessor** | **Technical Reviewer** |

## Schedule 1: Description of identified loans that have been refinanced through MPS's 2024 Social Bond and 2025 Green Bond

| Eligible category | Project title | Contribution to UN-SDGs | Alignment with the project categories included in the Framework |
|---|---|---|---|
| **ACCESS TO ESSENTIAL SERVICES** | Financial Services: Mortgages under the 80% Public Guarantee of the First Home Mortgage Garantee Fund ("Fondo Prima casa") administered by CONSAP (Concessionaria Servizi Assicurativi Pubblici) granted to first-time buyers with ISEE (Equivalent Economic Situation Indicator) of <€40K/yr, for applicants who are young people below the age of 36 or single-parent families with minor children. | 1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES | ✓ |
| **EMPLOYMENT GENERATION** | Financing SMEs located in areas with a GDP per capita below national average and ranking in the highest 30% in terms of unemployment rate. Short- medium-and long-term financing dedicated to SMEs which are incorporated in 8 regions of South Italy (Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily). | | ✓ |
| **GREEN BUILDINGS** | Loans refinancing residential buildings with high energy performance (EPC class A or within the top 15% of the local/regional building stock by Primary Energy Demand for buildings built before 31 December 2020; or PED at least 10% below the NZEB threshold for buildings built after 31 December 2020), under the inaugural Green Senior Preferred Bond. | 7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION | ✓ |

# Schedule 2: Allocation and Impact Report - Eligibility Assessment Protocol

## 1. Use of proceeds

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|---|---|---|---|---|
| 1a | Type of Bond | The Bond must fall in one of the following categories, as defined by the Social Bond Principles (for the Social Bond) and the Green Bond Principles (for the Green Bond):<br>• Social Use of Proceeds Bond<br>• Social Use of Proceeds Revenue Bond<br>• Social Project Bond<br>• Social Securitized Bond<br>• Green Use of Proceeds Bond<br>• Green Use of Proceeds Revenue Bond<br>• Green Project Bond<br>• Green Securitised Bond | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | The evidence reviewed confirms that the Social Covered Bond qualifies under the category of Social Use of Proceeds Bond, and that the inaugural Green Senior Preferred Bond qualifies under the category of Green Use of Proceeds Bond, affirming their alignment with recognized standards for socially and environmentally impactful financing. |
| 1b | Social and Green Project Categories | The cornerstone of Social/Green Bond is the utilization of the proceeds of the Bond which should be appropriately described in the legal documentation for the security. | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | As outlined in the Framework, the net proceeds from the Social Bond have been exclusively directed toward refinancing a portfolio of loans that meet the eligibility criteria established by the Social Bond Principles. Likewise, the net proceeds from the Green Bond have been exclusively directed toward refinancing a portfolio of green residential mortgages under the Green Buildings category, in line with the Green Bond Principles. |
| 1c | Social and environmental benefits | All designated Social and Green Project categories should provide clear socially or environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer. | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | The social and environmental benefits associated with all financed projects are clearly defined, highly relevant, and measurable. The social benefits are quantified through specific Key Performance Indicators (KPIs), while the environmental benefits of the green portfolio are quantified by CRIF Real Estate Services through the Positive Carbon Impact and avoided-emissions metrics, ensuring transparency and accountability in the use of proceeds. |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|---|---|---|---|---|
| 1d | Refinancing share | In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced. | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | The Allocation and Impact Report clearly states that the net proceeds of both the Social Bond and the Green Bond have been exclusively utilized to refinance the designated loans — social loans and green residential mortgages respectively — in full alignment with the commitments outlined in the Framework. |

## 2. Process for Project Selection and Evaluation

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|---|---|---|---|---|
| 2a | Investment-decision process | The Issuer of a Social/Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Social/Green Bond proceeds. This includes, without limitation:<br>• A process to determine how the projects fit within the eligible Social Projects categories identified in the SBP, or the eligible Green Projects categories identified in the GBP;<br>• The criteria making the projects eligible for using the Social/Green Bond proceeds; and<br>• The social and environmental sustainability objectives | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | The decision-making process for determining project eligibility, as outlined in the Framework, has been duly followed. DNV concludes that MPS has established a rigorous and well-structured approach for evaluating and selecting loans, and that this process has been consistently applied in practice. The same applies to the selection of the green residential mortgages allocated to the Green Bond. |
| 2b | Issuer / borrower's social and environmental governance framework | In addition to information disclosed by an issuer on its Social/Green Bond process, criteria and assurances, Social/Green Bond investors may also take into consideration the quality of the issuer's overall framework and performance regarding social sustainability. | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026)<br>• Sustainability Reporting 2024 | As part of the previous Second Party Opinion (SPO) engagement, DNV conducted a review of MPS's Sustainability Strategy and Governance framework, drawing on publicly available information as well as the Green, Social, and Sustainability Bond Framework. As the Green Bond was issued under the same Framework, this assessment applies equally to the green issuance. |

## 3. Management of proceeds

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|---|---|---|---|---|
| 3a | Tracking procedure | The net proceeds of a Social or Green Bond should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Social/Green Projects. | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | MPS has allocated the net proceeds of the Social Bond upon issuance. The disbursement details and the remaining balance have been tracked through MPS's internal financial reporting system, ensuring transparency and accountability throughout the process. The €500 million proceeds of the Green Bond were likewise allocated upon issuance on a bond-by-bond basis and tracked through the same internal financial reporting system. |
| 3b | Tracking procedure | So long as the Social or Green Bond is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Social or Green investments made during that period. | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | MPS has fully allocated the entire amount of proceeds of both the Social Bond (€750 million) and the Green Bond (€500 million), ensuring that all funds have been directed in accordance with the intended use outlined in the Framework. |
| 3c | Temporary holdings | Pending such investments or disbursements to eligible Social or Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds. | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | Not applicable, as both the Social Bond and the Green Bond have already been fully allocated. |

## 4. Reporting

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|---|---|---|---|---|
| 4a | Periodical reporting | Issuers should make and keep readily available up to date information on the use of proceeds to be renewed annually until fully drawn, and as necessary thereafter in the event of material developments. This should include a list of the Social or Green projects to which the Bond proceeds have been allocated and a brief description of the projects and the amounts allocated and their expected impact. In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Bond proceeds have been allocated including a brief description of the projects and the amounts disbursed, as well as the expected socially or environmentally sustainable impact. | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | MPS has disclosed the following information on its website and/or within a dedicated section of its Sustainability Report:<br>• A comprehensive list of eligible social/green residential mortgages refinanced using the net proceeds of the Social and Green Bonds;<br>• Key performance indicators (KPIs) associated with these Eligible Loans.<br>Additionally, MPS has established a detailed register of all Eligible Loans and green residential mortgages, incorporating relevant impact indicators to monitor the social and environmental contributions of the financed projects. DNV has verified the data contained in this register leading to the aggregated data as part of the engagement. For both the Social Bond and the Green Bond, the Use of Proceeds allocation reporting was completed within one year of issuance, following full allocation of the proceeds. DNV was engaged to deliver an independent assessment confirming that the established criteria have been met. |

## 5. Impact Reporting

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|---|---|---|---|---|
| 5a | Impact reporting | Reporting is a core component of the SBP and the GBP, and Social and Green Bond issuers are required to report on both the use of proceeds, as well as their expected social or environmental impacts at least on an annual basis. Besides qualitative performance indicators and contextual information, the use of quantitative performance measures is recommended, where feasible. In this regard, core impact metrics such as those proposed under the | Review of:<br>• Green, Social, Sustainability Bond Framework (June 2024)<br>• Allocation and Impact Report (2026) | MPS has successfully met the reporting obligations set forth by both the Social Bond Principles (SBP) and the Harmonised Framework for Impact Reporting of Social Bonds (HFIRSB). Demonstrating a strong commitment to transparency, the Bank has issued annual updates detailing the allocation of Social Bond proceeds and the resulting social impacts. In alignment with industry best practices, MPS has incorporated quantitative performance indicators, prioritizing core impact metrics that correspond to the |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|---|---|---|---|---|
| | | relevant project categories in this Handbook are preferred over other quantitative metrics (e.g. inputs, outputs, outcomes).<br>Depending on the process put in place for the allocation of proceeds, it is recommended that issuers either provide a list of projects to which Bond proceeds have been allocated, or report solely on a portfolio level.<br>The impact report should illustrate the expected social or environmental impacts or outcomes made possible as a result of projects to which Bond proceeds have been allocated. | | relevant project categories defined in the Harmonised Framework. The report features a comprehensive list of Eligible Loans along with their associated KPIs. Moreover, MPS's impact reports clearly articulate the anticipated social outcomes enabled by the financed projects, reinforcing the organization's adherence to the SBP's principles of accountability and social responsibility. For the Green Bond, MPS has equally met the reporting obligations set forth by the Green Bond Principles (GBP) and the ICMA Harmonised Framework for Impact Reporting: the environmental impact of the green portfolio has been assessed by CRIF Real Estate Services, which estimated the Positive Carbon Impact of the allocated residential buildings, presenting the regional distribution of the green properties and the avoided emissions of the portfolio, expressed as a Positive Carbon Impact per million euros invested. |