

Independent Limited Assurance Report on the Sustainability Reporting of VeloBank S.A. Group

with the registered office in Warszawa Rondo Ignacego Daszyńskiego 2C
for the financial year from 1st January 2024 till 31st December 2024



ethics
quality
transparency
competences

TRANSLATION

This document is a free translation of the independent Auditors' Report issued in Polish in electronic format. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation to enhance understanding. The binding Polish original should be referred to in matters of interpretation

Independent Auditor's Report

on the Limited Assurance Engagement on Sustainability Reporting for the Management Board and the Supervisory Board of VeloBank S.A.

Opinion

We have conducted an assurance engagement providing limited assurance on the sustainability reporting of the VeloBank S.A. (hereinafter: the Group), based in Warszawa, at Rondo Ignacego Daszyńskiego 2 C Street, prepared as of 31 December 2024, and for the financial year from 1 January 2024, to 31 December 2024 (hereinafter: Sustainability Reporting).

Sustainability Reporting is a separate part of the Group's Management Report and Management Report, included in the point 8 of Sustainability Reporting.

Based on the procedures we performed and the evidence obtained, nothing has come to our attention that would lead us to believe that:

- the attached Sustainability Reporting is not, in all material respects, in accordance with the requirements of Chapter 6c of

the Accounting Act of September 29, 1994 (Journal of Laws of 2023, item 120, as amended) ("Accounting Act"), including the European Sustainability Reporting Standards (ESRS),

- the materiality assessment process conducted by the Group, to identify the information included in the Sustainability Reporting ("Materiality Assessment Process"), is not, in all material respects, in accordance with ESRS,

- the attached Sustainability Reporting is not, in all material respects, in compliance with the reporting requirements outlined in Article 8 of Regulation (EU) 2020/852 of the European Parliament and the Council of June 18, 2020, establishing a framework to facilitate sustainable investments, amending Regulation (EU) 2019/2088 (OJ EU L 198 of June 22, 2020, p. 13, as amended).

Basis for Opinion

We conducted the limited assurance engagement on the Sustainability Reporting in accordance with the National Assurance Standards for Sustainability Reporting 3002PL – "Assurance Engagements Providing Limited Assurance on Sustainability Reporting" established by the National Chamber of Statutory Auditors through resolution No. 854/20a/2025 of January 23, 2025 ("KSUA 3002PL"), as well as the National Assurance Standards for Other Than Audit or Review Services 3000 (Z), in line with the International Standard on Assurance Engagements 3000 (Revised) – "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" established by the National Chamber of Statutory Auditors through resolution No. 3436/52e/2019 of April 8, 2019, as amended, ("KSUA 3000 (Z)").

The level of assurance obtained under the limited assurance engagement is significantly lower than that of a reasonable assurance engagement because the procedures performed by the statutory auditor in the limited assurance engagement differ in nature, timing, and scope from those in a reasonable assurance engagement.

Our responsibilities under these standards are further described in the section "Responsibility of the Statutory Auditor for Sustainability Reporting Assurance."

Independence and Quality Management

We are independent of the Group in accordance with the ethical principles set forth in the Handbook of the International Code of Ethics for Professional Accountants (including the International Independence Standards), hereinafter "IESBA Code," adopted by the National Chamber of Statutory Auditors, relating to assurance services, and the requirements of the Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Supervision, hereinafter the "Statutory Auditors Act," applicable to the assurance of sustainability reporting prepared for periods ending December 31, 2024, as well as Regulation (EU) No. 537/2014 of April 16, 2014, regarding specific requirements for statutory audits of public-interest entities, repealing Commission Decision 2005/909/EC (OJ EU L 158 of May 27, 2014, p. 77, as amended), which applies to the sustainability reporting assurance engagement, and we have also complied with other ethical obligations in accordance with these requirements and the IESBA Code.

PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. applies the National Quality Control Standard 1, as set out in the International Standard on Quality Control (PL) 1, "Quality Management for Firms Performing Audits or Reviews of Financial Statements, or Other Assurance or Related Services," and the National Quality Control Standard 2, as set out in the International Standard on Quality Control (PL) 2, "Quality Control for the Performance of an Engagement," adopted by the Polish Auditing Supervisory Agency Council. In accordance with these standards, the firm maintains a comprehensive quality control system that includes

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documented policies and procedures to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion on the limited assurance engagement conducted.

Responsibility for Sustainability Reporting

The Management Board of the Parent Company is responsible for:

- preparing the Sustainability Reporting in accordance with Chapter 6c of the Accounting Act, including the ESRS,
- conducting the Materiality Assessment Process in accordance with the ESRS,
- preparing the Sustainability Reporting in accordance with Article 8 of the European Parliament and Council Regulation (EU) 2020/852 of June 18, 2020, establishing a framework to facilitate sustainable investments, amending Regulation (EU) 2019/2088 (OJ EU L 198 of June 22, 2020, p. 13, as amended),
- designing, implementing, and maintaining internal controls which the Board considers necessary to prepare the Sustainability Reporting in accordance with Chapter 6c of the Accounting Act, including the ESRS and Article 8 of the European Parliament and Council Regulation (EU) 2020/852, which are free from material misstatements, regardless of whether caused by fraud or error,

furthermore, the Management Board of the Parent Company is responsible for developing and implementing the Materiality Assessment Process and for presenting this process in the Sustainability Reporting. This responsibility includes, among others:

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

- assessing the materiality of the identified impacts, risks, and opportunities related to sustainability issues by selecting and applying appropriate thresholds, and
- making assumptions that are reasonable under the given circumstances.

The Management Board of the Parent Company is also responsible for selecting and applying appropriate methods for reporting sustainability issues and determining estimates or preparing future-oriented information in the relevant disclosures of the Sustainability Reporting, which are reasonable under the given circumstances.

The Supervisory Board of the Parent Company is responsible for overseeing the Group's Sustainability Reporting process.

Inherent limitations in preparing the Sustainability Reporting and measuring and assessing related issues

There are inherent limitations in measuring or assessing the Sustainability Reporting subject to the limited assurance engagement, which are outlined below:

- When reporting future-oriented information in accordance with the ESRS, the Management Board of the Parent Company is required to prepare future-oriented information based on disclosed assumptions regarding events that may occur in the future and possible future actions of the Group. Actual results may differ, as anticipated events often do not occur as expected.
- In appropriate cases, as indicated in the Group's disclosures regarding information related to specific circumstances BP-2 and ESRS E1 Climate Change, the quantification of greenhouse gas emissions is subject to inherent and significant measurement uncertainty arising from both scientific uncertainty and estimation.

Responsibility of the Statutory Auditor for Sustainability Reporting Assurance

Our objectives are to plan and perform the sustainability reporting assurance engagement in such a way as to obtain limited assurance that the sustainability report is free from material misstatements, whether caused by fraud or error, and to issue an assurance report providing limited assurance on the sustainability report, which contains our opinion. Misstatements can arise from fraud or error and are considered material if it can be reasonably expected that individually or in aggregate they could influence the decisions made by users based on this sustainability report.

As part of the limited assurance engagement on the sustainability report, conducted in accordance with KSUA 3002PL, we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in relation to the sustainability report concerning the materiality assessment process include:

- obtaining an understanding of the materiality assessment process solely for the purpose of evaluating its compliance with

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ESRS, and not to express an opinion on the effectiveness of the process, including its outcome,

- designing and performing procedures to assess whether the materiality assessment process is in compliance with the description of the process as presented in the sustainability report.

Our other responsibilities regarding the sustainability report include:

- gaining an understanding of the Group's control environment, processes, and information systems relevant to the preparation of the sustainability report, but not assessing the design of specific controls, nor obtaining evidence of their implementation or testing their effectiveness,

- identifying disclosures where material misstatements could occur, whether caused by fraud or error,

- designing and performing procedures on disclosures in the sustainability report where material misstatements might occur. The risk of not detecting a material misstatement arising from fraud is higher than for one arising from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentation, or circumvention of internal controls.

We have adhered to the independence requirements and other ethical requirements specified in the IESBA Code.

We have also fulfilled our other ethical responsibilities as outlined in the Act on Statutory Auditors, Audit Firms, and the IESBA Code.

Summary of Work Performed

The sustainability reporting attestation service providing limited assurance involves performing procedures to obtain evidence regarding the Sustainability Report. The nature, timing, and scope of the selected procedures depend on professional judgment, including identifying disclosures in the Sustainability Report where material misstatements could occur, whether caused by fraud or error.

We planned and performed our work in such a way as to obtain all the information and explanations we deemed necessary to obtain limited assurance regarding the matter under evaluation.

The procedures performed during the limited assurance attestation service differ in nature and timing, and are of a smaller scope than those conducted during an attestation service providing reasonable assurance. The level of assurance obtained from the limited assurance service is significantly lower than the assurance that would have been obtained had a reasonable assurance service been performed.

The procedures we carried out during the performance of our limited assurance sustainability reporting attestation service included, among others:

1. Familiarization with the Group's activities and the environment in which it operates.
2. Familiarization with the Group's internal procedures and regulations related to sustainability reporting.
3. Obtaining an understanding of the materiality assessment process conducted by the Group to identify the information included in the Sustainability Report by:
 - Submitting inquiries to understand the sources of information used by the Management Board of the Parent Company (stakeholders, the Group's value chain, business plans, other relevant strategic documents),
 - Reviewing the Group's documentation related to the materiality assessment process.
4. Assessing whether the evidence obtained from the procedures performed regarding the materiality assessment process was consistent with the description

of the materiality assessment process presented in section 8.1.10 of the Sustainability Report.

5. Obtaining an understanding of the Group's control environment, processes, and information systems relevant to the preparation of the Sustainability Report, but not for the purpose of expressing an opinion on the effectiveness of internal control
6. Performing reliability procedures for selected information in the Group's Sustainability Report.
7. Reviewing and evaluating the methodology, assumptions, and data used to calculate and present significant estimates.
8. Reviewing and evaluating assumptions, data, and forward-looking estimates.
9. Reviewing and evaluating the methodology and assumptions adopted for the calculation model used to estimate greenhouse gas emissions, analyzing their validity, confirming selected source data, and verifying the mathematical accuracy of the calculations.
10. Verifying the completeness of disclosures in accordance with ESRS 2.
11. Verifying the completeness of disclosures required under the ESRS relating to environmental, social, and business conduct matters, including corporate governance.
12. Verifying the disclosures related to the Taxonomy, including reviewing and analyzing the fulfillment of minimum safeguards.
13. Where applicable, verifying and confirming the consistency of the data included in the Sustainability Report with the information presented in the Consolidated Financial Statements and the Group Management Report.

The procedures were performed based on inquiries directed to the management of the Parent Company and other individuals within the Parent Company and/or the Group, interviews, questionnaires,

TRANSLATION

analyses, and documents deemed sufficient and appropriate by the auditor.

Other Information

Our assurance engagement on the Sustainability Report did not cover comparative information relating to previous years or periods.

Digitally signed on the Polish original

Mariusz Kuciński
Key Certified Auditor of Sustainability Reporting Attestation No. 9802
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
the audit firm number 477

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Wrocław, date 13th May 2025

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