

**Independent Statutory Auditor Report
on the performance of assurance services concerning
the VeloBank Spółka Akcyjna Management Report
prepared pursuant to Article 311 in conjunction with Article
538¹ § 3 of the Commercial Companies Code of 15 September
2000**

INDEPENDENT STATUTORY AUDITOR REPORT
ON THE PERFORMANCE OF ASSURANCE SERVICES CONCERNING THE
VELOBANK SPÓŁKA AKCYJNA MANAGEMENT REPORT PREPARED
PURSUANT TO ARTICLE 311 IN CONJUNCTION WITH ARTICLE 538¹ § 3 OF
THE COMMERCIAL COMPANIES CODE OF 15 SEPTEMBER 2000

To the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, and the Management Board of VeloBank Spółka Akcyjna

BASIS AND SCOPE OF ASSURANCE

Pursuant to the decision of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, (file ref. WA. XIII Ns-Rej. KRS 40617/25/779) dated 15 July 2025, as rectified by the decision of the aforementioned Court dated 18 July 2025, i.e., regarding the appointment of an auditor to audit the accuracy and reliability of the Management Report of VeloBank Spółka Akcyjna (“Velobank”), as referred to in Article 311 in conjunction with Article 538¹ § 3 of the Commercial Companies Code of 15 September 2000 (consolidated text: Dz. U. of 2024, item 18, as amended, hereinafter referred to as the “Commercial Companies Code”), I have audited the VeloBank Management Report, prepared and signed on 25 July 2025, specifying the assets of Bank Handlowy w Warszawie S.A. allocated to Velobank in accordance with the plan of the demerger by separation of Bank Handlowy w Warszawie S.A. (hereinafter referred to as the “Management Report”).

The scope of the assurance procedures performed includes, as required by Article 312 of the Commercial Companies Code:

- a) assessment of the fair value of an in-kind contribution in the form an organized part of the enterprise of Bank Handlowy w Warszawie S.A., allocated to Velobank in accordance with the Bank Handlowy w Warszawie S.A. demerger plan, which will be used to cover the new shares issued by Velobank;
- b) evaluation of the method adopted to value the in-kind contribution;
- c) assessment of whether the fair value of the in-kind contribution in the form of an organized part of the enterprise of Bank Handlowy w Warszawie Spółka Akcyjna corresponds to at least the nominal value or the higher value, within the meaning of Article 534 § 1 item 2¹ of

the Commercial Companies Code, of the new shares taken up for this contribution, which will be issued by Velobank.

RESPONSIBILITY OF THE MANAGEMENT BOARD OF VELOBANK SPÓŁKA AKCYJNA

The Management Board of Velobank is responsible for preparing the Management Report on the in-kind contribution made to cover the increased share capital of Velobank, which is the subject matter of this report, as well as for the accuracy, correctness and completeness of the information and data contained in the documents prepared and made available by Velobank to the auditor during the audit and the truthfulness of the explanations provided by Velobank during the audit. Velobank's Management Board made the relevant statement on the reliability and accuracy of the attached Management Report.

AUDITOR'S RESPONSIBILITY

I have planned and conducted my audit of the Management Report in accordance with:

- a) Article 312 of the Commercial Companies Code;
- b) The Accounting Act of 29 September 1994 (Dz. U. of 2023, item 120, as amended).
- c) National Standard on Assurance Engagements 3000 consistent with International Standard on Assurance Engagements 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, introduced by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019 on national review standards, national standards for assurance services other than audits and reviews, and national standards for related services, as amended.

This standard requires the auditor to plan and perform procedures in such a way as to obtain reasonable assurance about the reliability and accuracy of the Management Report and the fair value of the in-kind contribution.

QUALITY MANAGEMENT REQUIREMENTS

The audit firm represented by the auditor applies National Quality Management Standard 1 consistent with International Standard on Quality Management 1 *Quality Management for Firms*

that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, introduced by the Board of the Polish Audit Oversight Agency in Resolution No. 38/I/2022 of 15 November 2022, which requires an audit firm to design, implement and maintain a quality management system, including policies or procedures for compliance with ethical principles, professional standards and the applicable laws and regulations.

INDEPENDENCE AND OTHER ETHICAL REQUIREMENTS

When performing the assurance services, the audit firm and the auditor complied with the independence and other ethical requirements set forth in the *Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)*, which was adopted in Resolution No. 207/7a/2023 of the National Council of Statutory Auditors of 17 December 2023 on the establishment of professional ethics principles for statutory auditors, as amended, (the “Code of Ethics”) as well as with other ethical requirements that apply to the performance of assurance services in Poland. During the audit of the Management Report, the auditor and the audit firm remained independent of Velobank in accordance with the independence requirements set forth in the Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017 (Dz. U. of 2024, item 1035, as amended).

APPLIED VALUATION CRITERIA AND METHODS

On 27 May 2025, the major shareholder of Bank Handlowy w Warszawie Spółka Akcyjna, i.e. Citibank Europe PLC, entered into a business transfer agreement with the bank and VeloBank Spółka Akcyjna and its sole shareholder, i.e. Promontoria Holding 418 B.V, concerning the acquisition of an organized part of the enterprise of Bank Handlowy w Warszawie Spółka Akcyjna in the form of its consumer business, as defined in detail in Schedule 1 to the Demerger Plan of Bank Handlowy w Warszawie Spółka Akcyjna dated 25 July 2025 (the “Consumer Business”), by Velobank (the “Business Transfer Agreement”).

The Transferred Consumer Business includes credit card operations, retail loans and credit facilities, including PLN mortgage loans, acceptance of deposits, wealth management (including retail brokerage services) and servicing of entrepreneurs classified by Bank Handlowy w Warszawie Spółka Akcyjna as micro-entities, as well as branches of Bank Handlowy w Warszawie Spółka Akcyjna and other assets and liabilities related to the Consumer Business of that bank, with the exception of certain assets and liabilities related to the above business (including, in

particular, mortgage loans and credits denominated in foreign currencies), which will not be transferred to Velobank.

The transferred Consumer Business includes all employees engaged in this area (together with back-office employees) and branches of Bank Handlowy w Warszawie Spółka Akcyjna serving Consumer Business customers in order to ensure uninterrupted services to customers.

The demerger of Bank Handlowy w Warszawie Spółka Akcyjna will be effected by separation in accordance with the procedure set forth in Article 529 § 1 item 5 of the Commercial Companies Code (the “Demerger”). As part of the Demerger, the Consumer Business will be transferred to Velobank on the date of registering the increase in its share capital through the issuance of new shares (the “New Velobank Shares”) to Bank Handlowy w Warszawie Spółka Akcyjna.

In exchange for the Consumer Business worth PLN 431,689,236.00 transferred to Velobank as part of the Demerger, Bank Handlowy w Warszawie Spółka Akcyjna will acquire all New Velobank Shares issued by Velobank, i.e. 744,843 Series C ordinary registered shares, with the nominal value of PLN 250 each and the total nominal value of PLN 186,210,750.00, with the total value of PLN 431,688,658.00, i.e. PLN 579.57 per share.

If any increase in Velobank’s share capital is completed prior to the Demerger Date, the number of New Velobank Shares will be adjusted in accordance with the rules set forth in Section 6.1 of the Demerger Plan.

The term “fair value” is not defined in the Commercial Companies Code, the provisions of which form the basis of the Demerger. For the purposes of this report, the fair value as defined in the International Valuation Standards developed by the International Valuation Standards Council was used. According to these standards, the fair value (market value) represents the estimated amount for which an asset or liability should be traded on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, preceded by appropriate marketing efforts and provided that the parties acted knowledgeably, prudently and without compulsion.

Accordingly, the commercial arrangements from the Business Transfer Agreement executed on 27 May 2025 were used to determine the fair value of the Consumer Business, according to which the value of the Consumer Business is based on the fixed component of the repurchase price of the New Velobank Shares from Bank Handlowy by Promontoria Holding 418 B.V., as defined in the Business Transfer Agreement and is estimated at PLN 431,689,236.00.

The above value has been determined as the estimated minimum net asset value of the Consumer Business as at the earliest date of the Demerger assumed by the parties to the transaction, adjusted by the multiplier agreed to by the parties in the Business Transfer Agreement.

The fair value of the net assets of the Consumer Business, estimated in the above manner, of PLN 431,689,236.00, does not differ materially from the valuations carried out by Velobank using commonly used asset valuation methods.

I have carried out the audit in such a way as to obtain sufficient assurance that the valuation method of the planned in-kind contribution is reasonable, and its value determined as at the execution of the Business Transfer Agreement was determined correctly, i.e. in accordance with the adopted valuation methodology.

For the purpose of issuing an opinion to the extent required by Article 312 of the Commercial Companies Code, I have not examined or verified the documents received other than in terms of the correctness of the valuation methods adopted, assumptions and calculations made, and therefore I do not assume responsibility for the correctness and reliability of the information contained therein. In view of the above, the audit of the Management Report involved, in particular, the following procedures:

- a) analysis of the Business Transfer Agreement of 27 May 2025 in terms of the settlement of the acquisition of the Consumer Business;
- b) analysis of the valuation method used for the Consumer Business in view of the acquisition of the Consumer Business by Velobank;
- c) analysis of selected historical financial data of Bank Handlowy w Warszawie Spółka Akcyjna;
- d) analysis of additional information and explanations provided to the auditor by the Management Board of Velobank and representatives of Bank Handlowy w Warszawie Spółka Akcyjna.

I believe that the procedures I carried out during the audit provide a sufficient basis for this opinion.

OPINION

Based on the work performed, I conclude that:

- 1) the attached VeloBank Spółka Akcyjna Management Report is true and fair, as it contains all the elements referred to in Article 311 of the Commercial Companies Code in conjunction with Article 538¹ § 3 of the Commercial Companies Code;

- 2) the adopted method of the valuation of the Consumer Business, taking into account the terms of the transaction involving the demerger by separation of the Consumer Business from the structures of Bank Handlowy w Warszawie Spółka Akcyjna, is reasonable;
- 3) the fair value of the Consumer Business estimated as at the date of the Business Transfer Agreement at PLN 431,689,236.00 was determined correctly, i.e. in accordance with the adopted valuation method;
- 4) the fair value of the Consumer Business of PLN 431,689,236.00 corresponds to at least the value of the New Shares of VeloBank Spółka Akcyjna within the meaning of Article 534 § 1 item 2¹ of the Commercial Companies Code.

LIMITATIONS ON USE

This audit opinion on the Management Report has been prepared for the purposes specified in the Commercial Companies Code exclusively for the use of the Management Board and shareholders of VeloBank Spółka Akcyjna and the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, in connection with the procedure to demerge the Consumer Business by separation from Bank Handlowy w Warszawie Spółka Akcyjna provided for in Article 529 § 1 item 5 of the Commercial Companies Code, and may not be used for any other purpose.

Trustway Audit Sp. z o.o. and the auditor agree to this report being made public in accordance with the generally applicable regulations, and, in particular, to it being posted on the website of Bank Handlowy w Warszawie Spółka Akcyjna and enclosed to current reports of Bank Handlowy w Warszawie Spółka Akcyjna. I do not accept any liability to third parties in respect of this report.

This report should be read in conjunction with:

- 1) the Demerger Plan of Bank Handlowy w Warszawie Spółka Akcyjna, which was agreed and signed on 25 July 2025;
- 2) the Management Report of VeloBank Spółka Akcyjna prepared pursuant to Article 311 of the Commercial Companies Code in conjunction with Article 538¹ § 3 of the Commercial Companies Code and signed by the Management Board of Velobank on 25 July 2025.

Acting on behalf of the audit firm Trustway Audit Sp. z o.o. with its registered office in Warsaw, address: ul. Okopowa 47/45, 01-059 Warszawa, registered in the list of audit firms under No. 3846

Witold Czyż

auditor

Register No. 90094

Warsaw, 11 August 2025