

Auditor's report

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Accountants &
business advisers

Independent Auditor's review report

on the interim condensed financial statements
of the VELOBANK S.A.
with its registered office in Warsaw
for the period from 05.09.2022 to 30.09.2023



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INDEPENDENT AUDITOR'S REVIEW REPORT

on the interim condensed financial statements of
VELOBANK S.A.
for the period from September 5th, 2022 to September 30th, 2023

To the Shareholders of
VELOBANK S.A.

Introduction

We have reviewed the accompanying interim condensed financial statements of VELOBANK S.A. with its registered office in: 00-843 Warsaw at Rondo I. Daszyńskiego 2c Street which comprise of: the condensed statement of financial position as at September 30th, 2023, the condensed income statement and the condensed statement on comprehensive income, the condensed statement of changes in equity, the condensed cash flow statement for the period from September 5th, 2022 to September 30th, 2023, and selected explanatory notes, hereinafter referred to as the interim financial statements.

The interim financial statements have been prepared in an electronic format as a file entitled *raport_gk_velobank_30.09.2023_signed_1_signed*, and have been signed with electronic signatures by the Management Board of VELOBANK S.A. on November 21st 2023.

The interim condensed financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, as adopted by the European Union, hereinafter referred to as IAS 34.

Responsibilities of the Management Board

The Management Board of VELOBANK S.A. is responsible for the preparation and presentation of the above interim condensed financial statements in accordance with IAS 34.

Qualified electronic signature on the review report in Polish

Mariusz Kuciński
Statutory auditor no. 9802

Statutory Auditor conducting the review
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
the audit firm number 477

Orzycka 6 lok. 1B
02-695 Warszawa

Warsaw, November 21st, 2023

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the National Standard on Review 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial statements consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is significantly narrower in scope than an audit conducted in accordance with the National Auditing Standards and consequently does not enable us to obtain assurance that all material matters, which would be identified during an audit, have been disclosed. Therefore, we do not express an audit opinion on the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that would lead us to believe that the accompanying interim financial statements of VELOBANK S.A. for the twelve-month period ended September 30th, 2023 are not prepared, in all material respects, in accordance with IAS 34.

