

Auditor's report

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Accountants &
business advisers

Independent Auditor's review report

on the interim condensed consolidated financial statements
of the VELOBANK S.A. Group
with its registered office in Warsaw
for the period from 05.09.2022 to 31.03.2023



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INDEPENDENT AUDITOR'S REVIEW REPORT

on the interim condensed consolidated financial statements of VELOBANK S.A. Group for the period from September 5th, 2022 to March 31st, 2023 To the Shareholders of VELOBANK S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of VELOBANK S.A. Group with its registered office in 00-843 Warsaw at Rondo I. Daszyńskiego 2c Street, which comprise of: the consolidated statement of financial position as at March 31st, 2023, the consolidated income statement and the consolidated statement on comprehensive income, the condensed consolidated statement of changes in equity, the consolidated cash flow statement for the period from September 5th, 2022 to March 31st, 2023, and selected explanatory notes, hereinafter referred to as the interim consolidated financial statements.

The interim consolidated financial statements have been prepared in an electronic format as a file entitled *q1_2023_velobank ssf_signed.pdf*, and have been signed with electronic signatures by the Management Board of VELOBANK S.A. on July 14th, 2023.

The interim condensed consolidated 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 interim consolidated financial statements in accordance with the IAS 34.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim consolidated 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 consolidated 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 consolidated financial statements of VELOBANK S.A. Group for the six-month period ended March 31st, 2023 are not prepared, in all material respects, 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, July 14th, 2023

