

DEMERGER PLAN
OF
BANK HANDLOWY W WARSZAWIE
SPÓŁKA AKCYJNA

1. DEFINITIONS USED IN THE DEMERGER PLAN¹

Acquiring Bank, VeloBank	means Velobank Spółka Akcyjna, with its registered seat in Warsaw, address: Rondo Daszyńskiego 2c, 00-843 Warsaw, entered in the Register of Business Entities kept in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS No. 0000991173 and NIP 7011105189, with fully paid-up share capital amounting to PLN 711,734,000.00.
Banking Law	means the Act of 29 August 1997 - the Banking Law (Journal of Laws of 2024, item 1646, as amended).
Banks	means BHW and VeloBank.
Business Transfer Agreement, BTA	has the meaning given to it in Section 5 hereof.
CCC	means the Commercial Companies Code dated 15 September 2000 (Journal of Laws of 2024, item 18, as amended).
Consumer Business	means an organised part of enterprise BHW as defined in Schedule 1 hereof.
Demerged Bank, BHW	means Bank Handlowy w Warszawie S.A., with its registered seat in Warsaw, address: ul. Senatorska 16, 00-923 Warsaw, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS No. 0000001538 and NIP: 5260300291, with fully paid-up share capital amounting to PLN 522,638,400.00
Demerger	means the demerger of BHW pursuant to the terms and conditions presented herein.
Demerger Effective Date	means the date on which the Demerger becomes effective, i.e. the date of registration of the share capital increase of the Acquiring Bank by way of the issuance of the Demerger Shares as a result of the Demerger (separation effective date in accordance with Article 530 § 2 of the CCC).
Demerger Plan	means this document.
Demerger Shares	means shares in the Acquiring Bank with a nominal value of PLN 250 (two hundred and fifty zlotys) each issued in connection with the Demerger in a number calculated in accordance with Section 6 hereof.

¹ **Note:** The defined terms included herein are listed in alphabetical order; therefore, their order does not reflect the order of the defined terms listed in the Polish language version of the Demerger Plan.

Labour Code	means the Labour Code dated 26 June 1974 (Journal of Laws of 2025, item 277, as amended).
Management Boards	means the management board of BHW and the management board of VeloBank.
PFSA	means the Polish Financial Supervision Authority (<i>Komisja Nadzoru Finansowego</i>).
Retained Business	means an organised part of enterprise BHW as defined in Schedule 1 hereof.

2. INTRODUCTION

- 2.1.** This Demerger Plan was agreed on 25 July 2025 based on Article 529 § 1 point 5 and § 2, Article 533 § 1, and Article 534 of the CCC by BHW and VeloBank.

3. NAME, LEGAL FORM AND REGISTERED OFFICE OF EACH OF THE BANKS

3.1. The Demerged Bank

Bank Handlowy w Warszawie S.A., with its registered seat in Warsaw, address: ul. Senatorska 16, 00-923 Warsaw, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS No. 0000001538 and NIP 5260300291, with fully paid-up share capital amounting to PLN 522,638,400.00.

3.2. Acquiring Bank

Velobank Spółka Akcyjna, with its registered seat in Warsaw, address: Rondo Daszyńskiego 2c, 00-843 Warsaw, entered in the Register of Business Entities kept in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS No. 0000991173 and NIP 7011105189, with fully paid-up share capital amounting to PLN 711,734,000.00.

4. MANNER IN WHICH THE DEMERGER WILL BE EFFECTED

4.1. Legal Basis of the Demerger

The Demerger will be effected through a demerger by separation (*podział przez wyodrębnienie*) in accordance with the procedure specified in Article 529 § 1 point 5 of the CCC. Under the Demerger, an organised part of the business of BHW, i.e. the Consumer Business, will be transferred to the Acquiring Bank, while the remaining organised part of the business of BHW, i.e. the Retained Business, will remain in BHW.

Pursuant to Article 530 § 2 of the CCC, the Consumer Business will be transferred to the Acquiring Bank on the date of registration of the share capital increase of the Acquiring Bank by way of the issuance of the Demerger Shares to BHW as a result of the Demerger (on the Demerger Effective Date).

As a result of the Demerger, pursuant to Article 531 § 1 of the CCC, the Acquiring Bank will on the Demerger Effective Date assume the Consumer Business. Consequently, starting from the

Demerger Effective Date, BHW will conduct activity limited to the Retained Business and the activity of the Acquiring Bank will be enlarged to encompass the Consumer Business.

4.2. Required regulatory consents or permits

The Demerger will be effected subject to obtaining the following regulatory approvals:

- (a) obtaining a decision from the PFSA in accordance with Article 124c Section 2 of the Banking Law permitting the Demerger;
- (b) obtaining a decision from the PFSA in accordance with Article 34 Section 2 of the Banking Law permitting the amendments to the statute of the Acquiring Bank in connection with the Demerger as set out in Schedule 4 to the Demerger Plan;
- (c) (i) obtaining a decision from the PFSA in accordance with Art. 34 Section 2 of the Banking Law permitting the amendments to the statute of the Acquiring Bank in relation to the authorisation to carry out brokerage activity under Article 69 Sections 2 and 4 of the Act of 29 July 2005 on trading in financial instruments in the scope necessary to assume all of the brokerage activity of the Demerger Bank conducted within the Consumer Business, separate from the amendments referred to in Section 4.3 (b) below, and (ii) such amendments to the statute of the Acquiring Bank having been registered by the Acquiring Bank's competent registry court; and
- (d) the European Commission or any other applicable antitrust authority (i) deciding that the Demerger does not give rise to a concentration falling within the scope of the applicable law; or (ii) issuing clearance to the Demerger; or (iii) not taking a decision within the time limits set under applicable law, as a result of which clearance for the Demerger is deemed to be granted.

4.3. Resolutions of the general meetings of the Banks

In accordance with Article 541 of the CCC, the Demerger will require resolutions of the general meetings of the Banks, including resolutions regarding:

- (a) consent to the Demerger Plan; and
- (b) consent to the amendments to the Acquiring Bank's statute to be made in relation to the Demerger as provided for in Schedule 4 to the Demerger Plan.

5. ECONOMIC JUSTIFICATION OF THE DEMERGER

On 27 May 2025, the main shareholder of the Demerged Bank, Citibank Europe PLC (owning 75% of the Demerged Bank's shares, the remaining shares being held by minority shareholders), along with BHW, the Acquiring Bank and its majority shareholder, Promontoria Holding 418 B.V, entered into the business transfer agreement in respect of the acquisition by the Acquiring Bank of the Consumer Business (the "**Business Transfer Agreement**"). The Demerged Bank announced the signing of the Business Transfer Agreement in report No. 12/2025 dated 27 May 2025.

The transferred Consumer Business includes credit cards business, retail loans and credit (including PLN mortgages), deposits, wealth management (including retail brokerage services) and the servicing of businesses classified by the Demerged Bank as micro-clients, as well as branches of the Demerged Bank and other assets and liabilities of the Demerged Bank related to the Consumer Business, with the exception of certain assets and liabilities related to the above activities (including, in particular, mortgage loans in foreign currencies) that will not be transferred to VeloBank.

The transferred Consumer Business includes employees (including those representing support functions) and branches of the Demerged Bank servicing clients of the Consumer Business to ensure the continuity of services provided to customers.

The transferred Consumer Business does not include the Retained Business, i.e. the clients of, and any products or services currently being provided by (i) corporate banking, global network banking and commercial banking, (ii) treasury and trade solutions, security services, (iii) markets business related to institutional clients and professional markets, and (iv) the services provided by the brokerage department of the Demerged Bank to corporate and institutional clients. The activities of the Retained Business will be continued by the Demerged Bank.

In line with BHW's strategy, the demerger will allow the Demerged Bank to focus on the development of institutional banking, the Demerged Bank's leading business area, which accounted for 72% of the Demerged Bank's revenues in 2024. The dynamic development of this business, based on competitive advantages and scale, will enable the Demerged Bank to achieve higher business returns as measured by return-on-equity (ROE) and return-on-assets (ROA) ratios.

From the perspective of the Acquiring Bank, the acquisition of the Demerged Bank operations aligns with its strategic development plans in the retail and microenterprise segments. Through this transaction, the Acquiring Bank will enhance its market position by increasing its loan balance by approximately PLN 6 billion and its deposit balance by around PLN 22 billion, (based on balance sheet data as at 31 March 2025). Additionally, the transaction includes access to nearly PLN 9 billion of clients' assets under management mainly comprising brokerage and mutual fund products. This will enable the Acquiring Bank to improve its standing in key aggregates, potentially moving it to the 7th or 8th position within the sector.

As part of the acquisition, the retail team of BHW will be integrated into the Acquiring Bank, bringing additional expertise in relationships with affluent clients and private banking. The Acquiring Bank will also significantly expand its customer base, gaining over half a million customers, including more than twenty thousand affluent clients from wealth management and private banking segments. Furthermore, the Acquiring Bank will acquire the card business of BHW, which includes over 400 thousand credit cards.

In addition to strengthening the Acquiring Bank's business position, the anticipated outcomes of the transaction, such as increased operational scale and efficiency improvements, are projected to be beneficial for the Acquiring Bank's shareholders.

It is anticipated that the transaction will benefit the customers of both banks. Existing customers of the Demerged Bank will gain access to a nationwide branch network and omnichannel services, including mobile banking, online banking, and contact center support. A notable benefit for current customers of the Demerged Bank is the planned maintenance of their existing relational service model with dedicated advisors, ensuring full support during the integration period and a smooth transition to the Acquiring Bank. As a result of the transaction, customers of the Acquiring Bank will have access to a broader investment offering, including domestic and foreign investment funds and international capital market products, along with wealth management services.

6. NUMBER AND VALUE OF THE DEMERGER SHARES AND CHANGES TO THE SHARE CAPITAL OF THE ACQUIRING BANK AND THE DEMERGED BANK

6.1. Increase of the Acquiring Bank's share capital in connection with the Demerger

As a result of the Demerger, the share capital of the Acquiring Bank will be increased by way of the issuance of the Demerger Shares.

The share capital of the Acquiring Bank will be increased in connection with the Demerger by the amount of PLN 186,210,750 (one hundred and eighty-six million, two hundred and ten thousand, seven hundred and fifty zlotys) by way of the issuance of 744,843 (seven hundred and forty-four thousand, eight hundred and forty-three) Demerger Shares, i.e. series C ordinary registered shares with a nominal value of PLN 250 (two hundred and fifty zlotys) each and a total nominal value of PLN 186,210,750 (one hundred and eighty-six million, two hundred and ten thousand, seven hundred and fifty zlotys). The Demerger Shares will be issued for the total value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of PLN 431,688,658 (four hundred and thirty-one million, six hundred and eighty-eight thousand, six hundred and fifty-eight zlotys) and PLN 579.57 (five hundred and seventy-nine zlotys 57/100) per share.

If any share capital increase in the Acquiring Bank takes place between the date hereof and the Demerger Effective Date (the “**Share Capital Increase**”), such Share Capital Increase will be effected through the issuance of series C shares. In such event, the Demerger Shares will be issued as series D ordinary registered shares. The number of the Demerger Shares shall then be calculated based on the following formula:

$$DS = TS : \left(1 - \frac{MP}{MP \cdot \frac{1}{20.73745\%} + IP} \right) - TS$$

where:

DS means the number of the Demerger Shares rounded down to the nearest integer (if the number is not an integer), provided that the number of the Demerger Shares shall not constitute more than 24,9% of the share capital of the Acquiring Bank;

TS means the total number of shares in the share capital of the Acquiring Bank following the Share Capital Increase (excluding, for the avoidance of doubt, the Demerger Shares);

MP means the amount of PLN 431,689,236 (four hundred and thirty-one million, six hundred and eighty-nine thousand, two hundred and thirty-six zlotys); and

IP means the total issue price of all the newly issued shares in the share capital of the Acquiring Bank issued under the Share Capital Increase (excluding, for the avoidance of doubt, the issuance of the Demerger Shares).

For the purposes of the formula above:

- (a) the value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of one Demerger Share shall be calculated as a result of the division of MP by DS, rounded down to the nearest grosz;
- (b) the total value of the Demerger Shares (within the meaning of Article 534 § 1 point 2¹ of the CCC) shall be calculated as a result of multiplying DS by the value of one Demerger Share calculated in accordance with point a) above.

The above formula will not apply if the shares issued as part of the Share Capital Increase are issued at an issue price per share equal to the value of the share within the meaning of Article 534 § 1 point 2¹ of the CCC adopted for the purposes of this Demerger Plan, i.e., PLN 579.57 (five hundred and seventy-nine 57/100 zlotys) per share.

The difference between the total value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of the Demerger Shares and the total nominal value of the Demerger Shares will be allocated to the supplementary capital of the Acquiring Bank.

The Demerger Shares will be allocated to BHW on the Demerger Effective Date.

6.2. BHW's share capital in connection with the Demerger

In connection with the Demerger, BHW's share capital will not be decreased. The separation is effected with respect to the Demerged Bank's own capital in the form of retained earnings.

6.3. Dividend rights of the Demerger Shares

The Demerger Shares will participate in the profits distributed after the end of the fiscal year in which the Demerger was registered by the competent registry court.

6.4. Additional payments

No additional payments within the meaning of Article 529 § 3 of the CCC will be granted to the Demerged Bank.

7. SPECIAL BENEFITS FOR THE MEMBERS OF THE CORPORATE BODIES OF THE BANKS AND FOR OTHER PERSONS WHO PARTICIPATED IN THE DEMERGER

The member of the Demerged Bank's management board as well as selected key employees of the Demerged Bank's Consumer Business who due to their specific competences and experience gained while working within the Demerged Bank's Consumer Business will play a crucial role during and after the Demerger - in order to ensure operational stability, knowledge retention, and the training of new employees - and who will be transferred to the Acquiring Bank might be presented with an offer of additional cash benefits granted at the discretion of the Demerged Bank (and/or benefits in the form of financial instruments subject to the provisions of applicable variable remuneration policies applicable at the Demerged Bank and Acquiring Bank). The estimated cost of the vesting of additional individual benefits will not exceed PLN 8.3 million. The Demerged Bank and the Acquiring Bank will split such cost, with the Demerged Bank covering costs related to the period up to the Demerger, and the Acquiring Bank covering those related to the period thereafter.

All Transferring Employees including the member of the Demerged Bank's management board shall, for an agreed period directly after the Demerger, benefit from additional protection of employment terms and remuneration in accordance with the BTA which is more favorable than the protection resulting from the Labour Code.

The members of the corporate bodies of the Acquiring Bank are not entitled to special benefits in connection with the Demerger. Selected key employees of the Acquiring Bank whose retention will be crucial during and after the Demerger might be offered additional cash benefits granted at the discretion of the Acquiring Bank (and/or benefits in the form of financial instruments subject to the provisions of applicable variable remuneration policies applicable at the Acquiring Bank). The estimated aggregated costs of those benefits will not exceed PLN 5.3 million.

8. DETAILED DESCRIPTION OF THE ASSETS AND LIABILITIES ALLOCATED TO THE ACQUIRING BANK

- 8.1.** A detailed description of the assets and liabilities of the Demerged Bank allocated to the Acquiring Bank is presented in Schedule 1 to this Demerger Plan (*Detailed overview of the assets and liabilities allocated to the Acquiring Bank*).

9. SCHEDULES TO THE DEMERGER PLAN

The following schedules are attached to this Demerger Plan:

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|------------|--|
| Schedule 1 | Detailed overview of the assets and liabilities allocated to the Acquiring Bank. |
| Schedule 2 | Draft resolution of the general meeting of the Demerged Bank concerning the Demerger. |
| Schedule 3 | Draft resolution of the general meeting of the Acquiring Bank concerning the Demerger. |
| Schedule 4 | Draft amendment to the statute of the Acquiring Bank. |
| Schedule 5 | Valuation of the assets and liabilities of the Demerged Bank as at 30 June 2025. |
| Schedule 6 | Valuation of the assets and liabilities of the Acquiring Bank as at 30 June 2025. |
| Schedule 7 | Statement containing information on the accounting situation in the Acquiring Bank as at 30 June 2025. |

The Demerged Bank and the Acquiring Bank clarify that the exception referred to in Article 534 §4 of the CCC applies so the schedule referred to in Article 534 § 2 item 4 of the CCC is not attached to this Demerger Plan in respect of the Demerged Bank.

10. EXECUTION OF THE DEMERGER PLAN

Pursuant to Article 533 of the CCC, the Management Boards agreed and accepted this Demerger Plan with the contents as set out in Article 534 of the CCC on 25 July 2025, which is confirmed by the signatures below:

On behalf of BHW:

Name and Surname: Andrzej Wilk
Position: Vice President of the Management Board

Name and Surname: Patrycjusz Wójcik
Position: Vice President of the Management Board

On behalf of the Acquiring Bank:

Name and Surname: Adrian Adamowicz
Position: Member of the Management Board

Name and Surname: Tomasz Kubiak
Position: Member of the Management Board

SCHEDULE 1
DETAILED OVERVIEW OF THE ASSETS AND LIABILITIES ALLOCATED
TO THE ACQUIRING BANK

[attached as a separate document]

SCHEDULE 2
DRAFT RESOLUTION OF THE GENERAL MEETING OF THE DEMERGED BANK CONCERNING
THE DEMERGER

Resolution No. [●]
of the [Extraordinary/Ordinary] General Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna, with its registered seat in Warsaw
concerning the Demerger of Bank Handlowy w Warszawie Spółka Akcyjna

§ 1.

General rules of the demerger

1. Acting on the basis of Article 541 of the Commercial Companies Code (the “CCC”), it is resolved to demerge Bank Handlowy w Warszawie Spółka Akcyjna, with its registered seat in Warsaw (the “**Demerged Bank**”), in accordance with the procedure specified in Article 529 § 1 item 5 of the CCC, i.e. through a transfer of a part of the assets and liabilities of the Demerged Bank to Velobank Spółka Akcyjna, with its registered seat in Warsaw (the “**Acquiring Bank**”), in the form of an organised part of the enterprise of the Demerged Bank, the composition of which is established as set out in Schedule 1 to the demerger plan of the Demerged Bank as agreed between the management boards of the Demerged Bank and the Acquiring Bank on 25 July 2025 and made available up to this date, inclusive, to the public on the website of the Demerged Bank ([●]) and on the website of the Acquiring Bank ([●]) (the “**Demerger Plan**”) (such demerged organised part of the enterprise of the Demerged Bank to be referred to as the “**Consumer Business**”) (the “**Demerger**”). Under the Demerger the Consumer Business, will be transferred to the Acquiring Bank, while the remaining part of the business of the Demerged Bank constituting an organised part of the enterprise will remain in the Demerged Bank.
2. Pursuant to Article 541 § 6 of the CCC, approval is hereby granted to the Demerger Plan which is attached to this resolution as Schedule 1.
3. In connection with the Demerger, approval is hereby granted to the transfer of the Consumer Business to the Acquiring Bank in such scope and on such terms as specified in this resolution and in the Demerger Plan.
4. Pursuant to Article 541 § 6 of the CCC, the general meeting hereby approves the amendments to the statute of the Acquiring Bank as specified in Schedule No. 4 to the Demerger Plan and in § 3 below.
5. The Demerged Bank’s share capital will not be decreased in connection with the Demerger. The separation is effected with respect to the Demerged Bank’s own capital in the form of retained earnings.

§ 2.

Share capital increase of the Acquiring Bank

1. As a result of the Demerger, the share capital of the Acquiring Bank will be increased by PLN [186,210,750] ([one hundred and eighty-six million, two hundred and ten thousand, seven hundred and fifty] zlotys) through the issuance of [744,843] ([seven hundred and forty-four thousand, eight hundred and forty-three] Demerger Shares, i.e. series [C] ordinary registered shares with a nominal value of PLN 250 (two hundred and fifty zlotys) each and a total nominal value of PLN [186,210,750] ([one hundred and eighty-six million, two hundred and ten thousand, seven hundred and fifty] zlotys) (the “**Demerger Shares**”). The Demerger Shares will be issued for the total value (within the

meaning of Article 534 § 1 point 2¹ of the CCC) of PLN [431,688,658] ([four hundred and thirty-one million, six hundred and eighty-eight thousand, six hundred and fifty-eight zlotys]) and PLN [579.57 (five hundred and seventy-nine 57/100 zlotys)] per share. The difference between the total value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of the Demerger Shares and the total nominal value of the Demerger Shares will be allocated to the supplementary capital of the Acquiring Bank.

[Note: if the Share Capital Increase as defined in Section 6.1. of the Demerger Plan takes place, the above clause will be adjusted in accordance with the provisions of Section 6.1. of the Demerger Plan, i.e. by adjusting the name of the series of the Demerger Shares, the value of the share capital increase of the Acquiring Bank ("A"), the number of the Demerger Shares ("B"), and the value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of one Demerger Share ("C") and the total value (within the meaning of Article 534 §1 point 2¹ of the CCC) of all Demerger Shares ("D") where

[A] means [B] multiplied by 250;

[B] means the number of the Demerger shares calculated based on the formula set out in Section 6.1 of the Demerger Plan;

[C] means the value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of one Demerger Share calculated as set out in Section 6.1 of the Demerger Plan]; and

[D] means [C] multiplied by [B].

2. As a result of the Demerger, the Demerged Bank will be granted the Demerger Shares.
3. The general meeting hereby approves the number and value of the Demerger Shares.
4. The Demerger Shares will participate in the profits distributed after the end of the fiscal year in which the Demerger was registered by the competent registry court.
5. No additional payments within the meaning of Article 529 § 3 of the CCC will be granted to the Demerged Bank.

§ 3.

Consent to the proposed amendments to the Acquiring Bank's statute

1. In connection to the Demerger, the general meeting hereby consents to and approves the following changes to the statute of the Acquiring Bank:
 - a) after subsection 25 section 2 of §4, subsection 26 shall be added to read:

"performing, in accordance with Article 70 Section 2 of the Act on trading in financial instruments, activities that do not constitute brokerage activities consisting in investment advisory."
 - b) § 7(1) shall be amended to read:

"The Bank's share capital is PLN [897,944,750] zlotys (in words: [eight hundred ninety-seven million nine hundred forty-four thousand seven hundred fifty] zlotys)."
 - c) § 7(2) shall be amended to read:

"The Bank's share capital is divided into:

- a. 100,000 (in words: one hundred thousand) series A registered shares with a par value of PLN 250.00 (two hundred and fifty zlotys) each, numbered from 1 to 100,000, hereinafter referred to as the “**Series A Shares**”,
- b. 2,746,936 (in words: two million, seven hundred and forty-six thousand, nine hundred and thirty-six) series B registered shares with a nominal value of PLN 250.00 (two hundred and fifty zlotys) each, numbered from 1 to 2,746,936 hereinafter referred to as the “**Series B Shares**”,
- c. [744,843] (in words: [seven hundred and forty-four thousand, eight hundred and forty-three]) series [C] registered shares with a nominal value of PLN 250.00 (two hundred and fifty zlotys) each, numbered from 1 to [744,843], hereinafter referred to as the “**Series [C] Shares**”.

[Note: if the Share Capital Increase as defined in Section 6.1. of the Demerger Plan takes place, the above § 7(1) and § 7(2) will be adjusted as follows: (i) § 7(1) by adjusting the total value of the share capital of the Acquiring Bank (“X”) and (ii) § 7(2) by adding a point describing the new series C shares issued under the Share Capital Increase, adjusting the number of the Demerger Shares (“Y”) and the name of the series of the Demerger Shares,

where:

[X] – means the amount of the Acquiring Bank’s share capital being the aggregate of: the amount of the Acquiring Bank’s share capital as at the date of this Demerger Plan, the final amount of the increase of the Acquiring Bank’s share capital by way of the issuance of any new shares following the date of this Demerger Plan and prior to the registration of the Demerger, as well as the amount of the increase of the Acquiring Bank’s share capital by way of the issuance of the Demerger Shares;

[Y] – means the number of the Demerger Shares determined in accordance with the rules set out in Section 6.1 of the Demerger Plan.]

- d) § 7(5) shall be amended to read:

“The Series A Shares, the Series B Shares, the Series [C] Shares (hereinafter referred to as the “Shares”) are not preferred. Each Share carries the right to one vote.

[Note: if the Share Capital Increase as defined in Section 6.1. of the Demerger Plan takes place, the above § 7(5) will be adjusted by adding a reference also to series D shares]

§ 4.

Final provisions

1. Pursuant to Article 530 § 2 of the CCC, the Demerger shall be effected as of the date of registration of the share capital increase of the Acquiring Bank as a result of the Demerger.
2. The completion of the Demerger will require obtaining the following regulatory approvals:
 - a) obtaining a decision from the Financial Supervision Authority (*Komisja Nadzoru Finansowego*) (the “**PFSA**”) in accordance with Article 124c Section 2 of the Act of 29 August 1997 – Banking Law (the “**Banking Law**”) permitting the Demerger;

- b) obtaining a decision from the PFSA in accordance with Article 34 Section 2 of the Banking Law permitting the amendments to the statute of the Acquiring Bank in connection with the Demerger as set out in § 3 above;
 - c) (i) obtaining a decision from the PFSA in accordance with Art. 34 Section 2 of the Banking Law approving the amendments to the statute of the Acquiring Bank in relation to the authorisation to carry out brokerage activity under Article 69 Sections 2 and 4 of the Act of 29 July 2005 on trading in financial instruments in the scope necessary to assume all of the brokerage activity of the Demerger Bank conducted within the Consumer Business, and (ii) such amendments to the statute of the Acquiring Bank having been registered by the Acquiring Bank's competent registry court; and
 - d) the European Commission or any other applicable antitrust authority (i) deciding that the Demerger does not give rise to a concentration falling within the scope of the applicable law; or (ii) issuing clearance to the Demerger; or (iii) not taking a decision within the time limits set under applicable law, as a result of which clearance for the Demerger is deemed to be granted.
3. The management board of the Demerged Bank is authorised to take all legal and other actions necessary to complete the Demerger.

SCHEDULE 3
DRAFT RESOLUTION OF THE GENERAL MEETING OF THE ACQUIRING BANK CONCERNING
THE DEMERGER

Resolution No. [●]
of the [Extraordinary/ Ordinary] General Meeting
of Velobank S.A. with its registered seat in Warsaw
concerning the Demerger of Bank Handlowy w Warszawie Spółka Akcyjna

§ 1.

General rules of the demerger

1. Acting on the basis of Article 541 of the Commercial Companies Code (the “CCC”), it is resolved to demerge Bank Handlowy w Warszawie Spółka Akcyjna, with its registered seat in Warsaw (the “**Demerged Bank**”), in accordance with the procedure specified in Article 529 § 1 item 5 of the CCC, i.e. through a transfer of a part of the assets and liabilities of the Demerged Bank to Velobank S.A., with its registered seat in Warsaw (the “**Acquiring Bank**”), in the form of an organised part of the enterprise of the Demerged Bank, the composition of which is established as set out in Schedule 1 to the demerger plan of the Demerged Bank as agreed between the management boards of the Demerged Bank and the Acquiring Bank on 25 July 2025 and made available up to this date, inclusive, to the public on the website of the Demerged Bank ([●]) and on the website of the Acquiring Bank ([●]) (the “**Demerger Plan**”) (such demerged organised part of the enterprise of the Demerged Bank to be referred to as the “**Consumer Business**”) (the “**Demerger**”). Under the Demerger the Consumer Business, will be transferred to the Acquiring Bank, while the remaining part of the business of the Demerged Bank constituting an organised part of the enterprise will remain in the Demerged Bank.
2. Pursuant to Article 541 § 6 of the CCC, approval is hereby granted to the Demerger Plan which is attached to this resolution as Schedule 1.
3. In connection with the Demerger, approval is hereby granted to the transfer of the Consumer Business to the Acquiring Bank in such scope and on such terms as specified in this resolution and in the Demerger Plan.
4. Pursuant to Article 541 § 6 of the CCC, the general meeting hereby approves the amendments to the statute of the Acquiring Bank as specified in Schedule No. 4 to the Demerger Plan and in § 3 below.

§ 2.

Share capital increase of the Acquiring Bank

1. As a result of the Demerger, the share capital of the Acquiring Bank is hereby increased by PLN [186,210,750] ([one hundred and eighty-six million, two hundred and ten thousand, seven hundred and fifty] zlotys) through the issuance of [744,843] ([seven hundred and forty-four thousand, eight hundred and forty-three] Demerger Shares, i.e. series [C] ordinary registered shares with a nominal value of PLN 250 (two hundred and fifty zlotys) each and a total nominal value of PLN [186,210,750] ([one hundred and eighty-six million, two hundred and ten thousand, seven hundred and fifty] zlotys) (the “**Demerger Shares**”). The Demerger Shares will be issued for a total value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of PLN [431,688,658] ([four hundred and thirty-one million, six hundred and eighty-eight thousand, six hundred and fifty-eight zlotys]) and PLN [579.57] [(five hundred and seventy-nine 57/100) zlotys] per share. The difference between the total value (within

the meaning of Article 534 § 1 point 2¹ of the CCC) of the Demerger Shares and the total nominal value of the Demerger Shares will be allocated to the supplementary capital of the Acquiring Bank.

[Note: if the Share Capital Increase as defined in Section 6.1. of the Demerger Plan takes place, the above clause will be adjusted in accordance with the provisions of Section 6.1. of the Demerger Plan, i.e. by adjusting the name of the series of the Demerger Shares, the value of the share capital increase of the Acquiring Bank ("A"), the number of the Demerger Shares (B), the value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of one Demerger Share ("C") and the total value (within the meaning of Article 534 § 1 point 2¹ of the CCC) of all Demerger Shares ("D") where

[A] means [B] multiplied by 250;

[B] means the number of the Demerger shares calculated based on the formula set out in Section 6.1 of the Demerger Plan;

[C] means the value (within the meaning of Article 534 § 1 point 21 of the CCC) of one Demerger Share calculated as set out in Section 6.1 of the Demerger Plan; and

[D] means [C] multiplied by [B].

2. As a result of the Demerger, the Demerged Bank will be granted the Demerger Shares.
3. The general meeting hereby approves the number and value of the Demerger Shares.
4. The Demerger Shares will participate in the profits distributed after the end of the fiscal year in which the Demerger was registered by the competent registry court.
5. No additional payments within the meaning of Article 529 § 3 of the CCC will be granted to the Demerged Bank.

§ 3.

Amendments to the Acquiring Bank's statute

1. In connection to the Demerger, the general meeting hereby consents to and adopts the following changes to the statute of the Acquiring Bank:
 - a) after subsection 25 section 2 of §4, subsection 26 shall be added to read:

“performing, in accordance with Article 70 Section 2 of the Act on trading in financial instruments, activities that do not constitute brokerage activities consisting in investment advisory.”
 - b) § 7(1) shall be amended to read:

“The Bank's share capital is PLN [897,944,750] zlotys (in words: [eight hundred ninety-seven million nine hundred forty-four thousand seven hundred fifty] zlotys).”
 - c) § 7(2) shall be amended to read:

“The Bank's share capital is divided into:

 - a. 100,000 (in words: one hundred thousand) series A registered shares with a par value of PLN 250.00 (two hundred and fifty zlotys) each, numbered from 1 to 100,000, hereinafter referred to as the “**Series A Shares**”,
 - b. 2,746,936 (in words: two million, seven hundred and forty-six thousand, nine hundred and thirty-six) series B registered shares with a nominal value of PLN 250.00 (two

hundred and fifty zlotys) each, numbered from 1 to 2,746,936 hereinafter referred to as the “**Series B Shares**”,

- c. [744,843] (in words: [seven hundred and forty-four thousand, eight hundred and forty-three]) series [C] registered shares with a nominal value of PLN 250.00 (two hundred and fifty zlotys) each, numbered from 1 to [744,843], hereinafter referred to as the “**Series [C] Shares**”.

[Note: if the Share Capital Increase as defined in Section 6.1. of the Demerger Plan takes place, the above § 7(1) and § 7(2) will be adjusted as follows: (i) § 7(1) by adjusting the total value of the share capital of the Acquiring Bank (“X”) and (ii) § 7(2) by adding a point describing the new series C shares issued under the Share Capital Increase, adjusting the number of the Demerger Shares (“Y”) and the name of the series of the Demerger Shares,

where:

[X] – means the amount of the Acquiring Bank’s share capital being the aggregate of: the amount of the Acquiring Bank’s share capital as at the date of this Demerger Plan, the final amount of the increase of the Acquiring Bank’s share capital by way of the issuance of any new shares following the date of this Demerger Plan and prior to the registration of the Demerger, as well as the amount of the increase of the Acquiring Bank’s share capital by way of the issuance of the Demerger Shares;

[Y] – means the number of the Demerger Shares determined in accordance with the rules set out in Section 6.1 of the Demerger Plan.]

- d) § 7(5) shall be amended to read:

“The Series A Shares, the Series B Shares, the Series [C] Shares (hereinafter referred to as the “Shares”) are not preferred. Each Share carries the right to one vote.

[Note: if the Share Capital Increase as defined in Section 6.1. of the Demerger Plan takes place, the above § 7(5) will be adjusted by adding a reference also to series D shares]

§ 4.

Final provisions

1. Pursuant to Article 530 § 2 of the CCC, the Demerger shall be effected as of the date of registration of the share capital increase of the Acquiring Bank as a result of the Demerger.
2. The completion of the Demerger will require obtaining the following regulatory approvals:
 - a) obtaining a decision from the Financial Supervision Authority (*Komisja Nadzoru Finansowego*) (the “**PFSA**”) in accordance with Article 124c Section 2 of the Act of 29 August 1997 – Banking Law (the “**Banking Law**”) permitting the Demerger;
 - b) obtaining a decision from the PFSA in accordance with Article 34 Section 2 of the Banking Law permitting the amendments to the statute of the Acquiring Bank in connection with the Demerger as set out in § 3 above;
 - c) (i) obtaining a decision from the PFSA in accordance with Art. 34 Section 2 of the Banking Law approving the amendments to the statute of the Acquiring Bank in relation to the authorisation to carry out brokerage activity under Article 69 Sections 2 and 4 of the Act of 29 July 2005 on trading in financial instruments in the scope necessary to assume all of the

brokerage activity of the Demerger Bank conducted within the Consumer Business, and (ii) such amendments to the statute of the Acquiring Bank having been registered by the Acquiring Bank's competent registry court; and

- d) the European Commission or any other applicable antitrust authority (i) deciding that the Demerger does not give rise to a concentration falling within the scope of the applicable law; or (ii) issuing clearance to the Demerger; or (iii) not taking a decision within the time limits set under applicable law, as a result of which clearance for the Demerger is deemed to be granted.

3. The management board of the Acquiring Bank is authorised to take all legal and other actions necessary to complete the Demerger.

SCHEDULE 4
DRAFT AMENDMENTS TO THE STATUTE OF THE ACQUIRING BANK

After subsection 25 section 2 of §4, subsection 26 shall be added to read:

“performing, in accordance with Article 70 Section 2 of the Act on trading in financial instruments, activities that do not constitute brokerage activities consisting in investment advisory.”

§ 7(1) shall be amended to read:

“The Bank’s share capital is PLN [897,944,750] zlotys (in words: [eight hundred ninety-seven million nine hundred forty-four thousand seven hundred fifty] zlotys).”

§ 7(2) shall be amended to read:

“The Bank’s share capital is divided into:

- a. 100,000 (in words: one hundred thousand) series A registered shares with a par value of PLN 250.00 (two hundred and fifty zlotys) each, numbered from 1 to 100,000, hereinafter referred to as the “**Series A Shares**”,
- b. 2,746,936 (in words: two million, seven hundred and forty-six thousand, nine hundred and thirty-six) series B registered shares with a nominal value of PLN 250.00 (two hundred and fifty zlotys) each, numbered from 1 to 2,746,936 hereinafter referred to as the “**Series B Shares**”,
- c. [744,843] (in words: [seven hundred and forty-four thousand, eight hundred and forty-three]) series [C] registered shares with a nominal value of PLN 250.00 (two hundred and fifty zlotys) each, numbered from 1 to [744,843], hereinafter referred to as the “**Series [C] Shares**”.

[Note: if the Share Capital Increase as defined in Section 6.1. of the Demerger Plan takes place, the above § 7(1) and § 7(2) will be adjusted as follows: (i) § 7(1) by adjusting the total value of the share capital of the Acquiring Bank (“X”) and (ii) § 7(2) by adding a point describing the new series C shares issued under the Share Capital Increase, adjusting the number of the Demerger Shares (“Y”) and the name of the series of the Demerger Shares,

where:

[X] – means the amount of the Acquiring Bank’s share capital being the aggregate of: the amount of the Acquiring Bank’s share capital as at the date of this Demerger Plan, the final amount of the increase of the Acquiring Bank’s share capital by way of the issuance of any new shares following the date of this Demerger Plan and prior to the registration of the Demerger, as well as the amount of the increase of the Acquiring Bank’s share capital by way of the issuance of the Demerger Shares;

[Y] – means the number of the Demerger Shares determined in accordance with the rules set out in Section 6.1 of the Demerger Plan.]

§ 7(5) shall be amended to read:

“The Series A Shares, the Series B Shares, the Series [C] Shares (hereinafter referred to as the “Shares”) are not preferred. Each Share carries the right to one vote.

[Note: if the Share Capital Increase as defined in Section 6.1. of the Demerger Plan takes place, the above § 7(5) will be adjusted by adding a reference also to series D shares]

SCHEDULE 5

VALUATION OF THE ASSETS AND LIABILITIES OF THE DEMERGED BANK AS AT 30 JUNE 2025

The value of the assets and liabilities of the Demerged Bank as at 30 June 2025 understood as the net assets book value is PLN 9,225,101,326.

The above value was determined on the basis of the unaudited balance sheet of the Demerged Bank as at 30 June 2025.

On behalf of the Demerged Bank:

Name and Surname: Andrzej Wilk
Position: Vice President of the Management Board

Name and Surname: Patrycjusz Wójcik
Position: Vice President of the Management Board

SCHEDULE 6

VALUATION OF THE ASSETS AND LIABILITIES OF THE ACQUIRING BANK AS AT 30 JUNE 2025

The value of the assets and liabilities of the Acquiring Bank as at 30 June 2025 understood as the net assets book value is PLN 2,228,644,093.

The above value was determined on the basis of the unaudited balance sheet of the Acquiring Bank as at 30 June 2025.

On behalf of the Acquiring Bank:

Name and Surname: Adrian Adamowicz
Position: Member of the Management Board

Name and Surname: Tomasz Kubiak
Position: Member of the Management Board

SCHEDULE 7
STATEMENT CONTAINING INFORMATION ON THE ACCOUNTING SITUATION OF THE ACQUIRING
BANK AS AT 30 JUNE 2025

Interim condensed financial statements ended 30 June 2025

	30.06.2025
	PLN '000
ASSETS	
Cash and balances with the Central Bank	1,666,444
Amounts due from banks and financial institutions	640,983
Financial assets measured at fair value through profit or loss	2,940
Derivative financial instruments	108,814
Loans and advances to clients	15,757,160
Other financial instruments, including:	35,199,137
measured at fair value through other comprehensive income	2,788,728
measured at amortized cost	32,410,409
Investments in subsidiaries	25,019
Intangible assets	446,817
Property, plant and equipment	145,382
Property obtained from foreclosures	44,914
Non-current assets held for sale	1,285
Other assets	112,977
TOTAL ASSETS	54,151,872

LIABILITIES AND EQUITY

Liabilities

Amounts due to banks and financial institutions	109,228
Derivative financial instruments	340,594
Amounts due to clients	50,702,556
Income tax liabilities	10,293
Other liabilities	570,626
Deferred tax liability	102,872
Provisions	87,059
Total liabilities	51,923,228

Equity

Share capital	711,734
Supplementary capital	671,415
Revaluation reserve	(129,690)
Undistributed prior year profit	396,008
Other components of equity	359,278
Net profit	219,899
Total equity	2,228,644
TOTAL LIABILITIES AND EQUITY	54,151,872

On behalf of the Acquiring Bank:

Name and Surname: Adrian Adamowicz
Position: Member of the Management Board

Name and Surname: Tomasz Kubiak
Position: Member of the Management Board