

## INDEPENDENT AUDITOR'S REPORT

To the General Meeting and the Supervisory Board of VeloBank S.A.

### Report on the audit of the annual consolidated financial statements

#### Opinion

We have audited the annual consolidated financial statements of the group (the “Group”) with VeloBank S.A. as the parent (the “Parent”, “the Bank”), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit and loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the economic and financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards, as endorsed by the European Union (“IFRS”), and the adopted accounting policies;
- comply, as regards their form and content, with the applicable laws and the articles of association of the Bank.

Our opinion is consistent with the Additional Report to the Audit Committee which we issued on the same day.

#### Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing adopted by the National Council of Statutory Auditors and the Council of the Polish Agency for Audit Oversight (“NSA”) as well as in compliance with the Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017 (the “Act on Statutory Auditors”, Journal of Laws of 2025, item 1891) as well as Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (“EU Regulation”, Official Journal of the European Union L158, as amended). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent from companies that are part of the Group in accordance the principles of professional ethics specified in the Manual of the International Code of Ethics for Professional Accountants (including International Independence Standards) adopted by the National Council of Statutory Auditors (“Code of ethics”), together with the ethical requirements that are relevant to the audit of the financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. Throughout the audit, both the key statutory auditor and the audit firm remained independent from companies that are part of the Group in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Other matter

The Group's consolidated financial statements for the year ended December 31, 2024, were audited by another auditor who expressed an unqualified opinion on those statements on May 13, 2025.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. They encompass the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We summarized our response to those risks and, where appropriate, we presented the key findings related to those risks. We do not provide a separate opinion on these matters.

Key audit matter	How we addressed the matter
<b><i>Allowance for expected credit losses</i></b>	
<p>Detailed information on the methods and models used by the Group and the level of expected credit losses on loans is presented in Section II.5. <i>Accounting policies</i>, Note III.8. <i>Net impairment losses on financial assets and provisions for off-balance sheet liabilities</i> and Note III.15. <i>Loans to Clients</i> and Note IV.1. <i>Credit Risk</i> in the consolidated financial statements.</p> <p>As described in Note III. 15. <i>Loans to clients</i>, the expected credit losses as of December 31, 2025, amounted to PLN 1 205 661 thousand.</p> <p>The estimation of expected credit losses requires significant Parent Management Board's judgment and the adoption of significant macroeconomic assumptions and estimates in the process of its calculation, including above all, the estimation of credit risk parameters in the models for calculating expected credit losses in accordance with the requirements of IFRS 9.</p> <p>We considered this issue to be a key audit matter due to the significant impact of expected credit losses on the balance sheet.</p>	<p>We have critically analyzed the design and implementation of the process of policy of calculation of expected credit losses and we have assessed the control system in this process, including controls, considering also possible override of controls.</p> <p>Our audit procedures included reconciliation the database of loans to customers with the Group's accounting books in order to confirm the completeness of the recognition of loans to customers which are the basis for the recognition of expected credit losses, as well as the value of these expected credit losses.</p> <p>We performed analytical procedures regarding the coverage of the loan portfolio with expected credit losses and their changes, as well as the transfer of exposures between stages.</p> <p>With regard to the correct application of IFRS 9 requirements, we performed the following procedures, among others:</p> <ul style="list-style-type: none"> <li>– an assessment of the methodology applied by the Group for the classification and measurement of financial assets, with regard to its compliance with the requirements of IFRS 9 as well as prevailing market practice;</li> <li>– an assessment of the methodology applied by the Group for the identification and measurement of impairment, with regard to its compliance with the requirements of IFRS 9, in particular in relation to the application of Significant Increase in Credit Risk (SICR) criteria, the definition of default, the parameters applied for probability of default (PD) and loss given default (LGD), and the incorporation of forward-looking information into the calculation of expected credit losses.</li> </ul>

Key audit matter	How we addressed the matter
	<p>As part of our procedures concerning portfolio impairment allowances, we performed, among others, the following activities:</p> <ul style="list-style-type: none"> <li>– an analysis of the methodology applied for estimating expected credit losses, including an assessment of the adequacy of the risk parameters used by the Group;</li> <li>– an independent recalculation of expected credit losses for a selection of exposures chosen on a random basis and selected model parameters applied under the portfolio approach;</li> <li>– an assessment of the assumptions adopted for the development of models applied in credit risk measurement, as well as the approach used for validating those models using historical data (“back-testing”).</li> </ul> <p>With respect to expected credit losses estimated under the individual approach:</p> <ul style="list-style-type: none"> <li>– an analysis of the appropriateness of the process for identifying impairment triggers;</li> <li>– an assessment of the accuracy of expected credit losses for a selected sample of exposures for which impairment triggers were identified, including the correctness of assumed collateral values and other assumptions concerning expected future cash flows.</li> </ul> <p>Our procedures also included analyzing the disclosures in the consolidated financial statements for completeness and adequacy in accordance with applicable accounting standards.</p>

## **Responsibilities of the Management Board and the Supervisory Board of the Parent for the consolidated financial statements**

The Parent’s Management Board is responsible for the preparation of consolidated financial statements which give a true and fair view of the economic and financial position of the Group and of its financial performance in accordance with the applicable IFRS, the adopted accounting policies as well as the applicable laws and articles of association of the Parent, and for such internal control as the Parent’s Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent’s Management Board is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Parent’s Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management Board and members of the Supervisory Board of the Parent are obliged to ensure that the consolidated financial statements meet the requirements of the Accounting Act of 29 September 1994 (the “Accounting Act”, Journal of Laws of 2023, item 120, as amended)]. Members of the Parent’s Supervisory Board are responsible for overseeing the financial reporting process of the Group.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The scope of an audit does not include an assurance about the future profitability of the Group or the effectiveness or efficiency of the Parent's Management Board in managing the Group's affairs at present or in the future.

As part of an audit in accordance with NSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Management Board;
- conclude on the appropriateness of the Parent's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposed of the audit of consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Parent's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Parent's Audit Committee, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other information, including the report on the activities**

Other information includes a Report of the Management Board on the operations of VeloBank S.A. Group for the period of 12 months ended December 31, 2025 prepared jointly with the Report of the Management Board on the Operations of VeloBank S.A. (the "Report on the Activities"), with the sustainability statement, which constitutes separate part of the Report (together: the "Other Information").

### *Responsibilities of the Management Board and the Supervisory Board*

The Parent's Management Board is responsible for the preparation of the Other Information in accordance with the applicable laws.

The Management Board and members of the Supervisory Board of the Parent are obliged to ensure that the Report on the Activities, along with the separate part, meet the requirements of the Accounting Act.

### *Auditor's responsibilities*

Our opinion on the consolidated financial statements does not cover the Other Information. In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact in our auditor's report.

Additionally, under the Act on Statutory Auditors we are obliged to express an opinion on whether the Report on the Activities, in the scope not related to sustainability statement, has been prepared in accordance with the applicable laws and whether it is consistent with the information contained in the consolidated financial statements. In addition, in accordance with the requirements of Article 111a (3) of the Law of 29 August 1997 on Banking Law (Journal of Laws 2024, item 1646), hereinafter referred to as "Banking Law", it was our responsibilities to analysis the indicated financial information contained in the Report on the Activities.

## **Opinion on the Report on the Activities**

Based on our work performed during the audit, we are of the opinion that the Report on the Activities:

- has been prepared in accordance with Article 49 of the Accounting Act and Article 111a (1)-(2) of Banking Law;
- is consistent with the information contained in the consolidated financial statements.

Furthermore, in the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified any material misstatements of the Report on the Activities.

## **Information on sustainability reporting and its attestation**

The sustainability statement, for the year ended 31 December 2025, included as a separate part in chapter II of the Report on Activities, was subject to separate attestation by our audit firm and the other key statutory auditor other than the one that audited the consolidated financial statements.

## **Prudential Compliance Information**

The Parent's Management Board is responsible for compliance with the applicable prudential regulations set out in separate provisions, in particular for the correct determination of capital ratios.

Our obligation is to inform in the audit report whether the Group complies with the applicable prudential regulations specified in separate regulations, in particular whether the Group correctly determined the capital ratios presented in note III.39 of the consolidated financial statements Capital and liquidity ratios in accordance with prudential regulations in force as of 31 December 2025, specified in separate regulations.

The purpose of the audit of the consolidated financial statements was not to express an opinion on the Group's compliance with applicable prudential regulations, and therefore we do not express an opinion on this matter. Based on the work we have performed, we would like to inform you that did not identify any cases of non-compliance by the Group in the period from 1 January 2025 to 31 December 2025, with the applicable prudential regulations specified in separate regulations and we have not identified any misstatements in the determination by the Group as at 31 December 2025 capital ratios in accordance with separate regulations that would have a significant impact on the consolidated financial statements.

## **Statement concerning provision of non-audit services**

To the best of our knowledge and belief, we represent that non-audit services which we have provided to the Parent and to its subsidiaries are not prohibited under Article 5.1 of the EU Regulation and Article 136 of the Act on Statutory Auditors. The non-audit services which we provided to the Parent and to its subsidiaries in the audited period have been listed in Note III.38 in the consolidated financial statements.

## **Appointment of the auditor**

We were appointed as the auditor of the Group's consolidated financial statements by resolution no. 22/2025 of the Parent's Supervisory Board of April 1, 2025. This is our first year as auditor of the Group consolidated financial statements.

The key statutory auditor on the audit resulting in this independent auditor's report is Adam Kołaczyk.

Acting on behalf of Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered seat in Warsaw, entered under number 4260 on the list of audit firms, in the name of which the consolidated financial statements have been audited by the key statutory auditor:

Adam Kołaczyk  
Registered under number 13216

Warsaw, March 31, 2026

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