

***Translation of the original document in Polish***

OPINION OF INDEPENDENT AUDITOR FROM AUDIT  
OF THE MILLENNIUM DOM MAKLERSKI S.A. DIVISION PLAN

For the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register and the Shareholders and Management Boards of Millennium Dom Maklerski Spółka Akcyjna (hereinafter: 'Millennium Dom Maklerski') and Millennium Bank Spółka Akcyjna (hereinafter: 'Millennium Bank').

*Scope of service*

Pursuant to the decision of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register of 7 June 2021 (case file number: WA.XIil Ns- Rej. KRS 23405/21/641), Paweł Ryba entered on the list of statutory auditors under no. 90121 (hereinafter referred to as: 'the Statutory Auditor'), acting on behalf of Fidelis Accounting Sp. z o.o., a company entered on the list of audit firms under no. 3665, has been appointed as an expert in order to audit the attached Millennium Dom Maklerski Division Plan of 10 May 2021 (hereinafter: Division Plan) with respect to its correctness and reliability in accordance with adopted criteria.

*Specification of Criteria*

The criteria which should be employed in the preparation of the Division Plan, are laid down in art. 534 § 1 and § 2 of the Act of 15 September 2000 - the Commercial Companies Code (consolidated text: (JL of 2020, item 1526 as later amended) (hereinafter: KSH).

*Responsibility of the Management Boards*

The Management Boards of Millennium Dom Maklerski and Millennium Bank are responsible for the preparation of the Division Plan with attachments and Management Board reports justifying the division of Millennium Dom Maklerski, in accordance with the applicable provisions of the law and for the information contained therein. This responsibility also includes the designing, implementing and maintaining an internal control system and keeping appropriate accounting records enabling the preparation of the Division Plan together with attachments and reports of the Management Boards justifying the division, free from material distortions caused by intentional actions or errors.

*Responsibility of the Statutory Auditor;*

The task of the Statutory Auditor was to audit the Division Plan prepared by Millennium Dom Maklerski and Millennium Bank and to issue an independent opinion resulting from the assurance service providing reasonable certainty on the basis of the evidence obtained.

The audit of the Division Plan was performed in accordance with provisions of:

» Title IV Section ii KSH and

\* The National Standard of Attestation Services 3000 (2) in the wording of the International Standard on Assurance Engagements 3000 (amended) *Assurance engagements other than audits or reviews of historical financial information* (hereinafter: 'ISAE 3000' (Z) ).

The ISAE 3000 (Z) Standard imposes on the Statutory Auditor the obligation to plan and execute procedures in such a way as to obtain reasonable assurance that the Division Plan has been drawn up, in all material respects, in a true and fair manner and in accordance with the criteria adopted.

Reasonable certainty is the high level of certainty, but does not guarantee that services provided in keeping with ISAE 3000 (Z) will always identify material misstatement (material non-compliance with adopted criteria).

*Quality, independence and other ethical requirements*

As a company we comply with the decisions of Resolution of the National Council of Statutory Auditors principles of national standards of internal quality control with wording of the International Quality Control Standard 1 (IAASB) and pursuant to it we maintain a comprehensive quality control system that includes documentation of the policy and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with requirements of independence and other ethical requirements defined in the International Code of

Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants adopted by way of resolution of the National Council of Statutory Auditors, based upon main principles of fairness, objectivism, professional competences and due diligence, confidentiality and professional conduct.

#### *Summary of work performed and limitations of our procedures*

The choice of procedures depends on the judgement of the Statutory Auditor, including on its assessment of the risk of occurrence in the Division Plan of a material misstatement due to intentional actions or errors. In making this risk assessment the Statutory Auditor takes into account internal control relevant to the preparation of the Division Plan in order to design appropriate procedures, and not to express an opinion on its performance effectiveness.

Procedures planned and performed by us were designated to for us to obtain reasonable certainty to the effect that the Division Plan together with attachments was prepared, in all material aspects, completely and in keeping with applicable requirements and had no material misstatements or did not omit any material information.

The Division Plan audit involved performance, in particular, of the following procedures:

- a) learning the contents of the Division Plan and verification of the Plan for its preparation in keeping with provisions of art. 534 § 1 KSH;
- b) learning whether the Division Plan contained all required attachments in keeping with provisions of art. 534 § 2 KSH;
- c) reconciling the balance sheet prepared for 1 April 2021 with summary of turnovers and balances;
- d) reconciling selected financial data with relevant source documents;
- e) addressing questions to Millennium Dom Maklerski management;
- f) verifying whether the Bank was the sole shareholder of Millennium Dom Maklerski, and, in connection with the above, in the light of art. 550 KSH no share capital increase of Millennium Bank was foreseen in connection with acquisition of part of Millennium Dom Maklerski assets;
- g) analysing, on the basis of the information contained in the reports of the Management Boards whether there were any particular difficulties related to the valuation of the Millennium Dom Maklerski shares.

The procedures conducted by the Statutory Auditor do not have the nature of an audit or review of historical financial information used for the preparation of the Division Plan with annexes and thus we shall not be responsible for issue or updates of any reports or opinions on historical financial information of Millennium Dom Maklerski and Millennium Bank.

I believe that the evidence I have obtained provides a sufficient and appropriate basis for expressing an opinion on the correctness and fairness of the Division Plan.

#### *Opinion*

On the basis of the procedures carried out, in my opinion, in all important aspects:

- z. The Division Plan has been drawn up in a true and fair manner in accordance with the adopted criteria;
- z. relation of exchange of shares referred to in art. 534 § 1 pt. 2) KSH has not been determined due to the fact that Millennium Bank is the sole shareholder of Millennium Dom Maklerski and due to the wording of art. 550 KSH, expressing absolute ban on undertaking of own shares in return for shares, which an acquiring company holds in divided company, and in return for new shares own shares of the divided company. In consequence, in connection with art. 550 KSH no share capital increase of Millennium Bank is foreseen in connection with acquisition of part of Millennium Dom Maklerski assets;

\* there were no particular difficulties related to the valuation of the Millennium Dom Maklerski shares.

#### *Limitations of application*

This opinion, which should be read together with the Division Plan, has been drawn up pursuant to Art. 538 § 1 KSH and is intended solely for use by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register and for the Shareholders and Management Boards of Millennium Dom Maklerski S.A. and Bank Millennium S.A. in connection with the division of the company Millennium Dom Maklerski S.A. and should not be used for any other purpose or by any other party. This opinion may be used in situations required by generally applicable laws and regulations, in particular in connection with its publication in a manner stipulated in regulations on

information duties of public companies and disclosure thereof on the basis of art. 539 and 540 KSH.

On behalf of Fidelis Accounting Sp. z o.o. ul.  
Okopowa 56/230 01-042 Warszawa, Registration  
number 3665

Paweł Ryba, Statutory Auditor,  
Registration Number 9012.1

Warsaw, 09 August 2021