

Klaudia Budzisz

Graduate of the Faculty of Law and Administration at Adam Mickiewicz University in Poznań, the School of Banking and Finance in Katowice and the Faculty of Management at the Academy of Economics in Poznań. She completed postgraduate studies in the field of EU Law at the Jagiellonian University in Kraków. She is registered on the list of legal coounsels kept by the District Chamber of Legal Counsels in Katowice (after completing her legal traineeship), also obtained a license of Restructuring Advisor.

She has many years of professional experience in providing legal services to business entities businesses, including in the area of restructuring and corporate services. In the years 2009 - 2016 she ran her office of legal counsel. Since May 2016, she has been associated with Agencja Rozwoju Przemysłu S.A. (Industrial Development Agency), first as Deputy Director and then as Director of the Office of the Management Board. Since September 2018, she has been Managing Director for Corporate Affairs.

Within the Agencja Rozwoju Przemysłu S.A. group, she holds the following positions: President of the Management Board of POL-Euro Fundusz Morski S.A. and Member of the Supervisory Board of Trakcja S.A. Between 2016 and 2019 she served as Vice Chairman of the Supervisory Board of Walbrzyskie Zakłady Koksownicze "Victoria" S.A. From 2016 to 2021, she also served as a Member and then as Chairperson of the Supervisory Board of Euro - Eko Media sp. z o.o.

Krzysztof Tenerowicz

Krzysztof Tenerowicz is a graduate of administration at the Faculty of Law, University of Rzeszów (2004). He completed managerial postgraduate studies in business management at the Kraków University of Economics (2009). At the Kraków University of Economics, he also obtained a doctorate in economics in the area of finance in 2016.

He has managerial experience in both the public and private sectors. During the period 2006-2011, he was associated with Radio Kraków S.A.. From 2006 to 2010, he served in this company as a member of the Board of Directors responsible for Administration and Technology, and afterwards also for Finance and Advertising and Marketing. From 2010 to 2011, he served as Director General of the company. As a lecturer, he cooperated with the Kraków Business School of the Kraków University of Economics (2009-2013) and the Ignatianum Academy (2010-2013). He is currently affiliated with the Pontifical University of John Paul II in Kraków.

From 2011-2020 co-owner and president of Krakowska Akademia Profilaktyki (Kraków Academy of Prevention), from 2012-2020 co-owner and president of Ad Verbum. Analysis and Solutions. Also involved in the NGO sector. Since 2013, he has headed the (Centrum im. Władysława Grabskiego) (Władysław Grabski Centre) Foundation. Since 2019, he has been an expert in the Retail Project Office of PKN Orlen S.A.. From 2016 to 2017, vice chairman of the Supervisory Board of Wodkan S.A.. Since 2018, member and vice-chairman of the Supervisory Board of Dalmor S.A. He has been serving on the Supervisory Board of Trakcja S.A. since 2019, as well as Chairman of the Audit Committee.

Julio Alvarez Lopez

Mr Julio Alvarez Lopez holds a Bachelor in Business Administration (Finance) from the Faculty of Economics at the University of Barcelona since 2001. He completed postgraduate studies in Corporate and Structured Finance. In 2008 he obtained the CIIA (Certified International Investment Analyst) certificate from ACIIA (Switzerland). He also holds a CEFA (Certified European Financial Analyst) certificate from the European Federation of Financial Analyst Societies (EFFAS).

Mr Julio Alvarez Lopez started his professional career in 1999 at BANCO SABADELL as a financial advisor in leasing transactions for large corporations. In 2001 he joined ARTHUR ANDERSEN, where he worked for three years as a financial auditor, auditing the finances and accounts of the largest companies in the Spanish telecommunications, utilities and engineering sectors and carrying out a number of due diligence processes. In 2004, he joined the publicly listed AGUAS DE BARCELONA (AGBAR GROUP), a water utility company, where he managed the international controlling department, being responsible for the reporting and financial controlling of all LATAM and US subsidiaries, as well as leading and collaborating in several M&A processes and group transactions. In 2006, he joined COMSA CORPORACION, where he held various positions of responsibility in the Corporate Finance and Strategy departments. During this period and at present, he manages several structured financing transactions, international M&A processes (buy and sell-side), defines and implements various strategic plans within the Group and its subsidiaries.

In addition, he is a member of the Supervisory Board of Przedsiębiorstwo Eksploatacji Ulic i Mostow Sp. z o.o. and PRK 7 Nieruchomosci Sp. z o.o. (subsidiaries of the Issuer).

Dominik Radziwiłł

Mr. Dominik Radziwiłł holds a university degree. He is a graduate of the Faculty of Linguistics at the University of Warsaw. He also holds a diploma from the Institute of Political Science in Paris (IEP de Paris).

From 1991 to 1992 he worked as a consultant for Partner Consulting. From 1992, for 4 years, he was an Associate at Bankers Trust Company. In 1996-1998 he was President of Banque ARJIL in Poland. From 1998 to 2001 he served as Vice President of BNP-Dresdner Bank and from 2001 to 2006 as Vice President of Dresdner Kleinwort in London. From 2007 to 2008 he held the position of President of the Management Board of BOT/PGE Górnictwo i Energetyka S.A., and subsequently for 3.5 years held the position of Undersecretary of State and Chairman of the Supervisory Board of Bank Gospodarstwa Krajowego. From July 2012 to September 2015, he served as Deputy Executive Director on the Executive Board of the International Monetary Fund. On 5 October 2015, he was appointed to the Supervisory Board of Trakcja PRKil S.A., and on 26 November 2015 he was elected Chairman of the company's Supervisory Board. From 2015 to 2017, he was a member of the EFSI Investment Committee (the Juncker Plan) in Luxembourg. He sits on the supervisory boards of companies in Poland, Lithuania and Slovakia. Since June 2017, he has been advising the British Infracapital fund, a member of the M&G Investments group.

MAGDALENA KOMARACKA, CFA

DIRECTOR, DEPARTMENT OF INVESTOR RELATIONS, FINANCIAL ANALYST

15+ EXPERIENCE IN THE FINANCIAL SERVICES SECTOR

Management of investor relations of one of the largest financial groups in the Central and Eastern Europe Region. An experienced financial analyst with strongly-developed analytical skills, confirmed by a CFA certificate, an analytic methodology developed during employment in various capacities in the course of analysis of companies quoted on securities markets, asset management, and financial and strategic consulting – which enables ease of work with numerous data. Knowledge of Excel, Access, Bloomberg, Power Point applications. In-depth knowledge of the banking business model and of the banking regulatory environment, previous experience in company analysis within the broadly defined commercial, industrial and pharmaceutical sector. Proficiency in various company valuation techniques from different sectors and at various development stages. Experience in building good and efficient teams, managing the same in difficult market conditions. A reliable partner for cooperation within the framework of organizations, who delivers in accordance with the requirements of management at both the local and group level, management of customer/partner relations within organizations in various countries; holder of various posts. Excellent command of English.

AREAS OF SPECIALIZATION

- Financial analysis
- Company valuation
- The banking and financial sector
- Company analyses for IPO purposes
- Capital markets
- Financial and non-financial reporting
- Investor relations
- Creation of investment strategies and model portfolios
- Financial consulting for institutional customers
- Participation In the development of the financial group strategy
- Management of the information collection and reporting process
- Directing of a team, whose members operate outside Poland
- Initiation and development of relations with existing and new customers
- Cooperation with the local and regional management

PROFESSIONAL EXPERIENCE

08.2018 - PZU Group, Warsaw, Poland

Present DIRECTOR, INVESTOR RELATIONS / Office of Planning and Controlling

At the present, I manage the PZU investor relations team, which is responsible for PZU's communication policy with investors, shaping of all information provided to investors, organization of and participation in investor meetings and conferences. Additionally, ever since I joined the team, we are responsible for the creation process of management board reports on the group's activities, and we deepen and broaden non-financial reporting. I am a co-participant in creating the Group's strategy and I am a member of the working group's team within the framework of the Polish Insurance Chamber as the PZU representative.

12.2012 - Erste Securities Polska S.A., Warsaw, Poland

07.2018 DIRECTOR, ANALYSIS DEPARTMENT / DEPUTY DIRECTOR, ANALYSIS DEPARTMENT, Banking and Real Estate Sector

In my capacity of director/deputy director, Analysis Department, I have coordinated the work of Stock analysts, I was involved in the creation of annual stock investment strategies, I organized and participated in meetings with Erste's customers – institutional investors; I was also responsible for analysis of the banking sector in Poland. The consisted of six Polish analysts and four sector analysts in the area in which they were involved with Polish companies. The day-to-day responsibilities entailed analytic reports, participation in morning teleconferences with the group's sales team, participation in meetings with customers in Poland and abroad. During my employment with Erste I enhanced the analytic product of the Polish office, I broadened its coverage and made the office better recognized in the market. As an analyst of the Polish banking sector, I have built from the bottom up a broad coverage of all important banks in Poland. As a member of the regional bank analytical team which monitored banking events on Erste's main markets (Austria, Czech Republic, Romania, Turkey), I have participated in the preparation of analytic reports on the region's banks, which has enhanced my skills of company valuation and cooperation with teams from many countries, and has deepened knowledge of the banking sector in the EEC and Turkey. The post of director of the analysis department has enriched my team management skills under difficult market conditions.

11.2006 - IPOPEMA Securities S.A., Warsaw, Poland

12.2012 STOCK ANALYST, the industrial, commercial and pharmaceutical sector

As a stock analyst, I was responsible for the ongoing monitoring and analysis of financial, and subsequently, industrial, commercial and pharmaceutical sector companies. I participated in projects of listing construction material and consumer sector companies, which required the performance of analyses of such companies, preparation of analytical reports, valuation, and subsequently, holding of meetings with potentially interested customers in participating in such public offerings. As I was employed in the Analysis Department from the outset of its very existence, I created documents, document templates and prototypes of analytic products necessary for the operation of the Analysis Department. I broadened my knowledge of valuation techniques of financial instruments, I made good liaisons with a number of listed companies, and as a member of the analysis team, I have strengthened my communication, teamwork and knowledge-sharing skills.

08.2006 – Raiffeisen Bank, Warsaw, Poland

10.2006 STOCK ANALYST, the banking sector

As an analyst specialized in the banking sector, I was responsible for the ongoing monitoring and delivery of investment recommendations for banks listed on the Warsaw Securities Exchange; I reported to the analyst in Vienna, who was responsible for the investment strategy for banks in Central and Eastern Europe. My responsibilities included financial analyses of banks, preparation of analytical reports and recommendations, as well as participation in the bank's in-house projects.

06.2005 - PZU Asset Management, Warsaw, Poland

07.2006 STOCK ANALYST

As a member of the analysis department of the PZU Group (initially in TFI PZU, subsequently replaced by PZU Asset Management, created for managing PZU Group assets) I was responsible for supporting asset managers in investment decision-making by analyzing listed companies and preparation of documents necessary for the investment process, as well as participation the assessment process of investment performance.

07.2003 - KPMG, Warsaw, Poland

07.2004 ANALYST, Corporate Finance

As a member of the regional Energy and Natural Resources team, I was responsible for the regular monitoring of market events in this sector and for the analysis of entities operating in this sector in Central and Eastern Europe. My responsibilities also included sector analyses and preparation of tender documentation in the area of financial consulting. The main areas of involvement included participation in take-overs and financial analysis of potential take-over targets, support in building the models of their valuation and spin-off consulting. I familiarized myself with various methods of valuation and financial analysis of different entities. I enhanced the efficiency of individual work and teamwork, as well as time management.

03.2003 - zeb/rolfes.schierenbeck. associates, consultants for banking, Warsaw, Poland

06.2003 INTERN, Organization and Process Management

As a zeb/ intern, I was involved in consulting projects for banks. The main project concerned consulting following a merger for a major Polish bank, which was directed at increasing the transparency of the banking product portfolio and operational efficiency. My task included, inter alia, the analysis of retail business structures and designing a product database prototype for reporting purposes. I acquired broad knowledge of the Microsoft Office application, in particular, Access and Excel, as well as knowledge on the operation of a bank from the product standpoint.

Education and CERTIFICATES

Chartered Financial Analyst (CFA), 2006, CFA Institute

Szkoła Główna Handlowa w Warszawie (Warsaw School of Economics), Poland – Master's Degree, area: Finance and Banking, final grade: 5.5. Academic scholarship for academic performance (Top Ten). Title of Master's Degree dissertation: Investment Banking Services in Poland

Aarhus School of Business, Denmark – Master's Degree in Finance and International Business

St. Louis University, St. Louis, MO, United States –MBA-level courses within the framework of a student exchange programme organized by the Aarhus School of Business; average grade: A

OTHER QUALIFICATIONS

Computer skills: Bloomberg (numerous training sessions), Reuters, proficiency in Microsoft Office (with emphasis on Excel, PowerPoint, Access, Word), basics of SQL

Foreign languages: English (fluent), **German** (writing and comprehension – good, conversations- average),

French (writing and comprehension – average, conversations- basic).

COURSES

- Modern Valuation Techniques, course for employees of the transaction consulting department (KPMG)
- Planning and Financial Analysis (MBA-level course, St. Louis University)
- International Financial Accounting and Advanced Finances of the Enterprise (Master's Degree level courses at the Aarhus School of Business)
- Financial Analysis and Methods of Enterprise Valuation (courses at the Warsaw School of Economics).