



Press Release, August 2, 2024

Appointment of New Supervisory Board and CFO at VeloBank

With the completion of the acquisition of VeloBank by EBRD, IFC and Cerberus, a new Supervisory Board has been appointed, chaired by Jakub Papierski. Additionally, Tomasz Kubiak has joined the bank's management board as the new CFO.

The new Supervisory Board of VeloBank, effective from August 1, 2024, consists of:

- ▶ Jakub Papierski, Chairman of the Supervisory Board,
- ▶ Sarah Clark, Member of the Supervisory Board,
- ▶ Lidia Jabłonowska-Luba, Member of the Supervisory Board,
- ▶ Roberto Nicastro, Member of the Supervisory Board,
- ▶ Roeland Brokking, Member of the Supervisory Board,
- ▶ Will Newton, Member of the Supervisory Board.

- Our priority is the healthy growth of the bank and the exploitation of available opportunities. I believe that with our experience and commitment, we can continue dynamic development and implement innovative solutions that will benefit our clients and new shareholders. The newly appointed CFO brings a wealth of experience in financial management to VeloBank, which will enable the effective implementation of strategies and further strengthen the bank's market position. Tomasz's expertise will be crucial in effective financial management and achieving ambitious goals - said **Jakub Papierski, Chairman of the Supervisory Board of VeloBank.**

The new Supervisory Board, composed of professionals with extensive experience, plays a key role in the strategic development and enhancement of VeloBank's competitiveness in the global financial market. The Board will support the Bank's management in making decisions aimed at operational optimization, product innovation, and long-term financial stability. The experience of its members in implementing the latest financial trends and technologies, as well as in building effective risk management structures, will enable VeloBank to effectively respond to changing market conditions and strengthen its position as a fintech leader in the banking sector.

Tomasz Kubiak Appointed as New CFO of VeloBank

In addition to the new Supervisory Board, the composition of the Bank's Management Board has also changed. Tomasz Kubiak has been appointed as a member of the management board responsible for the Finance Division, replacing Mirosław Boda, who has resigned.

- As VeloBank, we will continue to implement our development strategy based on innovation, digitalization, and attractive communication. We are confident that, with a strong market position, high-quality services, and a motivated team, we will meet the challenges ahead of us. Tomek's extensive experience in both the banking sector and e-commerce will be a great support for us and will help strengthen the bank's market position, as well as develop our 'beyond banking' approach - said **Adam Marciniak, CEO of VeloBank.**

BIOGRAPHIES

Jakub Papierski, Chairman of the Supervisory Board

Jakub Papierski is a banker, manager, and consultant with 30 years of professional experience in domestic and international financial institutions. Throughout his career, he has been involved in numerous initial public offerings by major Polish issuers, as well as in significant credit and capital transactions on the Polish market. He is a graduate of the Warsaw School of Economics and holds the CFA designation. He has also been honored with the Lesław Paga Foundation Award. From 2010 to 2021, he served as Vice President of PKO Bank Polski, overseeing corporate and investment banking, treasury, and bank financing in financial markets, as well as the brokerage house and capital transactions of the bank. He was a member of the Credit Committee and the Asset and Liability Management Committee. He also chaired the Supervisory Boards of PKO Asset Management, PKO Powszechnie Towarzystwo Emerytalne, PKO Leasing, PKO Bank Hipoteczny, and Kredobank in Ukraine. From 2011 to 2019, he served as a director on the supervisory board of Marguerite, a European infrastructure development fund, a joint project of the European Investment Bank, PKO Bank Polski, and four state development banks from Germany (KfW), Italy (CDP), Spain (ICO), and France (CDC). During his career, he has also worked for Creditanstalt Investment Bank and Deutsche Morgan Grenfell/Deutsche Bank Research, focusing on the banking sector in Central and Eastern Europe. Between 2001 and 2003, he was CFO/Executive Director of the Finance Division at Bank Pekao (UniCredit). He was also the CEO of Allianz Bank, CDM Securities, the largest non-bank distributor of investment funds in Poland, and served as Vice Chairman of the Supervisory Board of Pioneer Pekao Asset Management.

Sarah Clark, Member of the Supervisory Board

Sarah Clark has extensive executive experience across various industries, including financial services, tourism, retail, fintech, and e-commerce, operating in Europe, the USA, the Middle East, and Africa. She served as General Manager for Europe at Clearco, a financial firm backed by SoftBank. Previously, she was General Manager for Central and Eastern Europe, the Middle East, and Africa at PayPal, the largest global online payments provider. Her past roles include positions at Barclays Bank, Virgin Group, Sainsbury's, and British Airways. Currently, she is an Independent Director and Chair of the Investment Committee at Mobeus Income & Growth VCT, listed on the London Stock Exchange. Sarah holds a BA from McGill University, an MSc from the London School of Economics, and an MBA from Harvard Business School.

Lidia Jabłowska-Luba, Member of the Supervisory Board

Lidia Jabłowska-Luba has over 30 years of experience in financial institutions. She has led transformation efforts in departments, divisions, and entire organizations in Poland and other European countries, focusing on understanding corporate culture, people/team development, and engagement dynamics. She has served on boards and supervisory boards in banks, insurance companies, leasing firms, and brokerage houses. Her roles include Vice President and CRO at mBank SA, Senior General Director at KBC Group in Brussels, Vice President at Kredyt Bank, and Advisor to the President of Warta S.A. and TUNŻ Warta S.A. as CFRO. She has also been a board member at CitiHandlowy and CFO. Lidia was Vice President at Schroder Salomon Smith Barney Poland and a Manager at Price Waterhouse. She graduated from the Institute of Mathematics at Gdańsk University and has completed advanced programs at Vlerick Management School (2012), London Business School (2013), IESE (Advanced Management Program, 2018/2019), IESE/Harvard Business School (Value Creation through Effective Boards, 2021), and Cambridge University (Business Sustainability Management, 2022). She has implemented Lean Management tools (including Agile, Scrum, Dual Organization) in service institutions and is an active mentor for both young women starting their careers (founder of the Busola Project) and highly experienced managers and board members.

Roberto Nicastro, Member of the Supervisory Board

Roberto Nicastro is a banker and fintech investor, Senior Advisor at Cerberus Capital, and Chairman of AideXa, a challenger bank specializing in small business services. Previously, he was Chairman of "good banks" at the Bank of Italy and CEO of the UniCredit Group; he has also worked at McKinsey & Co and Salomon Brothers. He is involved in charitable activities and postgraduate education advisory. Currently, he serves as an advisor to Cerberus Capital for Europe, is Chairman of Officine CST (an Italian company controlled by Cerberus), and actively participates in fintech and startup ventures. Roberto, along with his wife, holds or has held minority stakes

in several companies, including DoveVivo, Yapily, Deus Technology, Talent Garden, Bandyer, Work Invoice, and Mia Platform. He is on the advisory board of Confartigianato and the board of Fondazione Archè, a Milan-based charity, and is involved with the Comitato Amici di Claudio Dematté in Trento. He has served on the advisory board of SDA Bocconi School of Management in Milan and on the international advisory board of Bologna Business School and The Johns Hopkins University SAIS Bologna Center.

Roeland Brokking, Member of the Supervisory Board

Roeland Brokking joined Cerberus in 2014. Prior to this, he worked in banking and private equity in the Netherlands and other countries from 1977 to 2014. For the last 20 years, he was an active managing partner at Parcom Capital B.V., the private equity arm of ING Group N.V. Since the mid-1980s, he has held positions on supervisory boards of various companies and been a member of numerous investment committees. From 1999 to 2006, he was a board member of NVP (the Dutch private equity and venture capital association). Roeland Brokking graduated from Erasmus University Rotterdam.

Will Newton, Member of the Supervisory Board

Will Newton is a senior manager with 37 years of experience in credit risk, corporate restructuring, portfolio management, commercial banking, and financial advisory across the UK, Western Europe, Central and Eastern Europe, the Middle East, and Asia. He is currently an independent consultant specializing in credit and risk advisory and serves as a non-executive director and Chairman of the Risk Committee at Novobanco SA, a major Portuguese bank. Previously, he was a senior partner at Deloitte, where he led strategic advisory for the Global Portfolio Lead Advisory division, was head of the restructuring services for financial institutions, global head of AQR services, and a member of the senior management team of the UK firm, overseeing its Centre for Credit Excellence and Banking Union Centre in Frankfurt. He managed regulatory collaborations with the ECB, EBA, and the European Commission for EMEA member firms on troubled loans and leveraged finance. Before joining Deloitte, he was head of corporate and institutional risk at the Austrian bank BAWAG PSK and previously led corporate restructuring at EBRD, handling all legal proceedings related to debt, capital, and clients across 29 countries in Central and Eastern Europe, Russia, the former CIS, and the Balkans. He spent 6 years in Asia working for Big 4 and other firms advising financial institutions on portfolio and risk management. He later served as a senior advisor in the bankruptcy and debt recovery department of a major Polish state-owned bank and began his career in the UK at NatWest Bank, focusing on corporate banking, major corporate projects, and leveraged finance.

Tomasz Kubiak, Chief Financial Officer

Tomasz Kubiak graduated from the Warsaw University of Technology, Faculty of Technical Physics and Applied Mathematics. He holds CFA and PRM (Professional Risk Manager) certifications and has been honored with the Award of Merit by PRMIA, an international risk management organization. From 2001 to 2021, he was associated with Bank Pekao S.A., working in areas such as controlling, risk, capital management, and asset and liability management, and served as Vice President of the Management Board for the Finance Division from 2017 to 2021. He was also a board member of numerous Pekao Group companies. From 2022 to 2024, he was CEO of the Bank Protection System and Vice President of one of Poland's largest online stores, Frisco.pl. He has also worked as an advisor to the Management Board at mBank.

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