



KREDYT INKASO

Kredyt Inkaso S.A. Capital Group

Consolidated and separate  
financial statements  
for the six-month period ended  
**30.09.2023**

Warsaw, 19.12.2023.



<b>SELECTED CONSOLIDATED FINANCIAL DATA OF THE CAPITAL GROUP .....</b>	<b>4</b>
<b>SELECTED SEPARATE FINANCIAL DATA OF THE COMPANY .....</b>	<b>5</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS.....</b>	<b>6</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....</b>	<b>7</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....</b>	<b>8</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS.....</b>	<b>10</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....</b>	<b>12</b>
<b>EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>14</b>
1. General information .....	14
2. Basis for the preparation of the consolidated financial statements and accounting policies.....	16
3. Operating segments.....	21
4. Net income.....	23
5. Operating costs .....	24
6. Financial income and costs .....	24
7. Income tax.....	25
8. Other financial assets .....	26
9. Purchased receivables .....	26
10. Receivables and loans.....	27
11. Deferred income tax assets and liabilities .....	27
12. Financial instruments.....	29
13. Equity.....	32
14. Credits, loans, other debt instruments .....	33
15. Financial risk management.....	36
16. Capital management.....	37
17. Information on significant transactions with related parties.....	38
18. Contingent liabilities, guarantees, warranties and collaterals on the Group's assets .....	39
19. Judicial and enforcement, tax and other proceedings .....	40
20. Significant events after the balance sheet date .....	43
21. Factors and events, including those of an unusual nature, having a significant impact on the financial statements.....	43
22. Other information relevant to the assessment of personnel, assets and financial situation.....	43
<b>INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS .....</b>	<b>44</b>
<b>SEPARATE STATEMENT OF PROFIT OR LOSS.....</b>	<b>45</b>
<b>SEPARATE STATEMENT OF COMPREHENSIVE INCOME .....</b>	<b>46</b>
<b>SEPARATE STATEMENT OF FINANCIAL POSITION .....</b>	<b>47</b>
<b>SEPARATE STATEMENT OF CASH FLOWS.....</b>	<b>48</b>
<b>SEPARATE STATEMENT OF CHANGES IN EQUITY.....</b>	<b>49</b>
<b>EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS.....</b>	<b>50</b>
1. Basis for the preparation of the interim condensed separate financial statements and accounting policies.....	50
2. Net income.....	51
3. Operating costs .....	51
4. Financial income and costs .....	51
5. Income tax.....	52
6. Investments in subsidiaries .....	53
7. Long-term receivables and loans .....	53
8. Other financial assets .....	54
9. Purchased receivables .....	54
10. Credits, loans, other debt instruments .....	55

Interim condensed consolidated and separate financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

11. Significant events after the balance sheet date .....	56
12. Factors and events, including those of an unusual nature, having a significant impact on the financial statements .....	57
13. Other information relevant to the assessment of personnel, assets and financial situation .....	57
<b>APPROVAL FOR PUBLICATION .....</b>	<b>58</b>

Interim condensed consolidated and separate financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## SELECTED CONSOLIDATED FINANCIAL DATA OF THE CAPITAL GROUP

	30/09/2023	31/03/2023	30/09/2023	31/03/2023
	th PLN		th EUR	
<b>Selected financial indicators</b>				
Net financial debt	352,137	288,676	75,964	61,742
Equity	350,740	323,037	75,662	69,091
Net financial debt/equity ratio	1.00	0.89	1.00	0.89
PLN/EUR exchange rate at the balance sheet date	4.6356	4.6755	4.6356	4.6755
<b>Consolidated statement of financial position</b>				
Total assets	790,012	696,415	170,423	148,950
Total liabilities	439,272	373,378	94,761	79,858
Long-term liabilities	325,953	271,625	70,315	58,095
Current liabilities	113,319	101,753	24,445	21,763
Equity	350,740	323,037	75,662	69,091
Equity attributable to shareholders of the parent company	350,089	322,431	75,522	68,962
	<b>01/04/2023-30/09/2023</b>	<b>01/04/2022-30/09/2022</b>	<b>01/04/2023-30/09/2023</b>	<b>01/04/2022-30/09/2022</b>
<b>Consolidated statement of profit or loss</b>				
Net income	133,180	103,175	29,493	21,913
Profit (loss) from operating activities	53,995	32,166	11,957	6,832
Profit (loss) before taxation	31,588	19,713	6,995	4,187
Net profit (loss)	28,457	15,318	6,302	3,253
Net profit (loss) attributable to shareholders of the parent company	27,712	14,586	6,137	3,098
Earnings (loss) per share in PLN	2.15	1.13	0.48	0.24
Diluted earnings (loss) per share in PLN	2.15	1.13	0.48	0.24
Average PLN/EUR exchange rate during the period	4.5157	4.7084	4.5157	4.7084
<b>Consolidated statement of cash flows</b>				
Net cash from operating activities	94,686	81,402	20,968	17,289
Net cash from investment activities	(134 545)	(47,893)	(29 795)	(10,172)
Net cash from financing activities	53,310	(79,277)	11,805	(16,837)
Change of balance due to exchange rate differences	(1,935)	5 330	(429)	1 132
Net change in cash and cash equivalents	11,516	(40 438)	2,550	(8 588)
Average PLN/EUR exchange rate during the period	4.5157	4.7084	4.5157	4.7084

Interim condensed consolidated and separate financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## SELECTED SEPARATE FINANCIAL DATA OF THE COMPANY

	30/09/2023	31/03/2023	30/09/2023	31/03/2023
	th PLN		th EUR	
<b>Statement of financial position</b>				
Total assets	396,209	378,377	85,471	80,928
Total liabilities	319,625	301,698	68,950	64,527
Long-term liabilities	232,368	212,229	50,127	45,392
Current liabilities	87,257	89,469	18,823	19,136
Equity	76,584	76,679	16,521	16,400
Core capital	12,897	12,897	2,782	2,758
PLN/EUR exchange rate at the balance sheet date	4.6356	4.6755	4.6356	4.6755

	01/04/2023- 30/09/2023	01/04/2022- 30/09/2022	01/04/2023- 30/09/2023	01/04/2022- 30/09/2022
<b>Statement of profit or loss</b>				
Net income	46,731	40,123	10,349	8,522
Profit (loss) from operating activities	2,263	1,356	501	288
Profit (loss) before taxation	82	9	18	2
Net profit (loss)	(95)	1,070	(21)	227
Earnings (loss) per share in PLN	(0.01)	0.08	(0.002)	0.02
Diluted earnings (loss) per share in PLN	(0.01)	0.08	(0.002)	0.02
Average PLN/EUR exchange rate during the period	4.5157	4.7084	4.5157	4.7084

<b>Consolidated statement of cash flows</b>				
Net cash from operating activities	5,423	2,877	1 201	611
Net cash from investment activities	(75)	58,785	(17)	12,485
Net cash from financing activities	2,656	(74,441)	588	(15,810)
Net change in cash and cash equivalents	8,004	(12,779)	1,772	(2,714)
Average PLN/EUR exchange rate during the period	4.5157	4.7084	4.5157	4.7084

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
<b>Net income</b>					
Interest income on debt packages calculated using the effective interest rate method		72,595	38,013	59,127	29,503
Package valuation update	4.1	57,476	30,156	43,595	17,787
Other income/costs	4.2	3,109	2,402	453	(662)
<b>Total net income</b>		<b>133,180</b>	<b>70,571</b>	<b>103,175</b>	<b>46,628</b>
Salary and employee benefit costs		(28,480)	(13,932)	(25,502)	(13,029)
Depreciation		(4,253)	(2,129)	(3,679)	(1,759)
Third-party services		(23,825)	(11,658)	(21,441)	(10,473)
Other operating costs		(22,627)	(11,663)	(20,387)	(10,466)
<b>Total operating costs</b>	5	<b>(79,185)</b>	<b>(39,382)</b>	<b>(71,009)</b>	<b>(35,727)</b>
<b>Profit (loss) on operating activities</b>		<b>53,995</b>	<b>31,189</b>	<b>32,166</b>	<b>10,901</b>
Financial income, including	6	1,621	939	6,604	4,293
on account of interest on instruments measured at amortized cost		1,615	938	948	641
Finance costs, including	6	(24,028)	(10,175)	(19,057)	(10,987)
on account of interest on instruments measured at amortized cost		(21,338)	(11,484)	(16,916)	(9,043)
<b>Profit (loss) before taxation</b>		<b>31,588</b>	<b>21,953</b>	<b>19,713</b>	<b>4,207</b>
Income tax	7	(3,131)	(2,147)	(4,395)	(3,599)
<b>Net profit (loss)</b>		<b>28,457</b>	<b>19,806</b>	<b>15,318</b>	<b>608</b>
<b>Net profit attributable to:</b>					
Shareholders of the parent company		27,712	19,610	14,586	397
Non-controlling shares		745	196	732	211
<b>Earnings (loss) per share in PLN and 0/100</b>					
ordinary	13.5	2.15	1.52	1.13	0.03
diluted	13.5	2.15	1.52	1.13	0.03

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
<b>Net profit (loss)</b>		<b>28,457</b>	<b>19,806</b>	<b>15,318</b>	<b>608</b>
Income (loss) from hedge accounting recognized in the period in other comprehensive income	15.1	-	-	2,977	1,802
Amounts related to hedge accounting transferred to profit or loss	15.1	-	-	(3,605)	(2,631)
Income tax	15.1	-	-	119	157
Foreign exchange differences on translation of foreign operations		(54)	1,544	7,259	1,350
<b>Other comprehensive income</b>		<b>(54)</b>	<b>1,544</b>	<b>6,750</b>	<b>678</b>
<b>Total comprehensive income</b>		<b>28,403</b>	<b>21,350</b>	<b>22,068</b>	<b>1,286</b>
<b>Comprehensive income attributable to:</b>					
shareholders of the parent company		27,658	21,154	21,336	1,075
non-controlling entities		745	196	732	211

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note	30/09/2023	31/03/2023
Goodwill		7,022	7,022
Intangible assets		6,551	7,434
Property, plant and equipment		16,113	17,319
Investment properties		10,126	11,449
Long-term receivables	10	464	464
Derivative financial instruments		-	-
Deferred income tax assets	11	403	676
<b>Fixed assets</b>		<b>40,679</b>	<b>44,364</b>
Trade and other receivables	10	7,010	9,400
Current income tax receivables		175	185
Purchased receivables	9	682,534	593,908
Other short-term financial assets	8	823	1,118
Short-term prepayments and accruals		1,635	1,800
Cash and cash equivalents		57,156	45,640
<b>Current assets</b>		<b>749,333</b>	<b>652,051</b>
<b>Total assets</b>		<b>790,012</b>	<b>696,415</b>



Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

Liabilities	Note	30/09/2023	31/03/2023
Core capital	13.1	12,897	12,897
Reserve capital		100,098	92,157
Revaluation reserve		-	-
Foreign exchange differences on translation		(2,191)	(2,137)
Retained earnings, including		239,285	219,514
net profit attributable to shareholders of the parent company		27,712	22,512
profits of previous years		211,573	197,002
<b>Equity attributable to shareholders of the parent company</b>		<b>350,089</b>	<b>322,431</b>
Non-controlling shares		651	606
<b>Total equity</b>		<b>350,740</b>	<b>323,037</b>
Credits, loans, other debt instruments	14	313,531	258,439
Lease obligations		10,546	11,472
Long-term prepayments and accruals		9	-
Deferred income tax provision	11	1,867	1,714
<b>Long-term liabilities</b>		<b>325,953</b>	<b>271,625</b>
Trade and other payables		15,641	19,699
Current income tax liabilities		1,217	1,047
Credits, loans, other debt instruments	14	82,097	61,333
Lease obligations		3,119	3,072
Derivative financial instruments		-	-
Other short-term provisions		5,574	11,357
Short-term prepayments and accruals		5,671	5,245
<b>Current liabilities</b>		<b>113,319</b>	<b>101,753</b>
<b>Total liabilities</b>		<b>439,272</b>	<b>373,378</b>
<b>Total equity and liabilities</b>		<b>790,012</b>	<b>696,415</b>

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	01/04/2023- 30/09/2023	01/04/2022- 30/09/2022 converted
<b>Profit (loss) before taxation</b>		<b>31,588</b>	<b>19,713</b>
<b>Adjustments:</b>			
Depreciation of property, plant and equipment		2,176	1,971
Depreciation of intangible assets		2,077	1 708
Purchased receivables - difference between payments and interest income	9	104,142	96,628
Purchased receivables - valuation update	4.1	(57,476)	(43,595)
Financial costs		22,788	19,057
Financial income		(1 621)	(4,625)
Profit (loss) due to exchange rate differences		1 240	(1 979)
Other adjustments		(150)	1 959
<b>Total adjustments</b>		<b>73,176</b>	<b>71,124</b>
Change in receivables		1,700	209
Change in liabilities		(3 889)	1,331
Change in reserves and accruals		(4,432)	(7 182)
<b>Cash from operating activities</b>		<b>98,143</b>	<b>85,195</b>
Income tax paid		(3,457)	(3,793)
<b>Net cash from operating activities</b>		<b>94,686</b>	<b>81,402</b>
Purchased receivables - package purchases	9	(135 739)	(47,203)
Proceeds from the sale of investment properties		1 316	711
Proceeds from other financial assets		-	312
Proceeds from sale of property, plant and equipment		52	160
Expenses for acquisition of intangible assets		(1,196)	(1,023)
Expenses for acquisition of property, plant and equipment		(598)	(601)
Expenses for the acquisition of investment properties		-	(307)
Interest received		1 620	58
<b>Net cash from investment activities</b>		<b>(134 545)</b>	<b>(47,893)</b>
Proceeds from taking out loans and credits		78,000	18,150
Proceeds from issuance of debt securities		33,000	32 689
Redemption of debt securities		(14,158)	(87,534)
Payments from settlement of hedging transactions		-	(4,774)
Repayment of loans and credits		(21,795)	(16,221)
Repayment of lease liabilities		(2,455)	(2,210)
Interest paid		(19,282)	(18,617)
Dividends paid to owners		-	(760)
<b>Net cash from financing activities</b>		<b>53,310</b>	<b>(79,277)</b>
<b>Net change in cash and cash equivalents (excluding foreign exchange differences)</b>		<b>13,451</b>	<b>(45 768)</b>
Change of balance due to exchange rate differences		(1,935)	5 330
Net change in cash and cash equivalents(including foreign exchange differences)		<b>11,516</b>	<b>(40 438)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>45,640</b>	<b>98,223</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>57,156</b>	<b>57,785</b>

In Q2 of FY 2023/2024, the Group learned from the bank executing the transactions that further cash transfers from the Russian jurisdiction to other Group companies would be subject to additional conditions, including primarily concerning the currency, the bank on the Russian side, and the implementation of additional screening of the Russian company's debtors for being on sanctions lists. The Group is in the process of implementing appropriate solutions to enable further uninterrupted transfers of funds from Russia.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

The last transfer of funds from the Russian company to the Group took place in September 2023, and the cash balance at the Russian company as of 30 September 2023 was PLN 7.9 million after translation into PLN. The value of the Russian company's assets and the cash flows it generates are not material to the Group's financial position and growth prospects, in addition, the significance is diminishing with each successive period - the Group has not made any investments in Russia since 2018 and is currently operating on ageing portfolios there.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Core capital	Reserve capital	Revaluation reserve	Foreign exchange differences on translation	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling shares	Total equity
<b>Status as of 01 April 2023</b>	<b>12,897</b>	<b>92,157</b>	-	<b>(2,137)</b>	<b>219,514</b>	<b>322,431</b>	<b>606</b>	<b>323,037</b>
Dividends	-	-	-	-	-	-	(700)	(700)
Net profit	-	-	-	-	27,712	27,712	745	28,457
Other comprehensive income	-	-	-	(54)	-	(54)	-	(54)
<b>Total comprehensive income</b>	-	-	-	<b>(54)</b>	<b>27,712</b>	<b>27,658</b>	<b>745</b>	<b>28,403</b>
Breakdown of the result	-	7,941	-	-	(7,941)	-	-	-
<b>Total changes in equity</b>	-	<b>7,941</b>	-	<b>(54)</b>	<b>19,771</b>	<b>27,658</b>	<b>45</b>	<b>27,703</b>
<b>Status as of 30 September 2023</b>	<b>12,897</b>	<b>100,098</b>	-	<b>(2,191)</b>	<b>239,285</b>	<b>350,089</b>	<b>651</b>	<b>350,740</b>

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

	Core capital	Reserve capital	Revaluation reserve	Foreign exchange differences on translation	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling shares	Total equity
<b>Status as of 01 April 2022 (untransformed data)</b>	<b>12,897</b>	<b>105,691</b>	<b>1,468</b>	<b>(5,100)</b>	<b>184,927</b>	<b>299,883</b>	<b>704</b>	<b>300,587</b>
Adjustment of opening balance					(1,531)	(1,531)		(1,531)
<b>Status as of 01 April 2022 (transformed data)</b>	<b>12,897</b>	<b>105,691</b>	<b>1,468</b>	<b>(5,100)</b>	<b>183,396</b>	<b>298,352</b>	<b>704</b>	<b>299,056</b>
Dividends	-	-	-	-	-	-	(760)	(760)
Net profit	-	-	-	-	14,586	14,586	732	15,318
Other comprehensive income	-	-	(509)	7,259	-	6,750	-	6,750
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(509)</b>	<b>7,259</b>	<b>14,586</b>	<b>21,336</b>	<b>732</b>	<b>22,068</b>
Breakdown of the result	-	(14,221)	-	-	14,221	-	-	-
<b>Total changes in equity</b>	<b>-</b>	<b>(14,221)</b>	<b>(509)</b>	<b>7,259</b>	<b>28,807</b>	<b>21,336</b>	<b>(28)</b>	<b>21,308</b>
<b>Status as of 30 September 2022</b>	<b>12,897</b>	<b>91,470</b>	<b>959</b>	<b>2,159</b>	<b>212,203</b>	<b>319,688</b>	<b>676</b>	<b>320,364</b>

## EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. General information

#### 1.1. Information about the parent company

Kredyt Inkaso S.A. Capital Group ("Capital Group", "Group") is controlled by the parent company Kredyt Inkaso Spółka Akcyjna ("Parent Company", "Issuer", "Company").

<b>Name of reporting entity:</b>	Kredyt Inkaso S.A.
<b>Seat of the Company:</b>	02-676 Warsaw, ul. Postępu 21B, Poland
<b>Place of business:</b>	02-676 Warsaw, ul. Postępu 21B, Poland
<b>Name:</b>	Kredyt Inkaso Spółka Akcyjna
<b>Legal form:</b>	Joint Stock Company
<b>Address:</b>	02-676 Warsaw, ul. Postępu 21B, Poland,
<b>Country:</b>	Poland
<b>Court of Registration:</b>	District Court for the City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, Poland
<b>Date of Registration:</b>	28 December 2006 in its current legal form (joint stock company) 19 April 2001 in its previous legal form (limited partnership)
<b>KRS (National Court Register) number:</b>	0000270672
<b>Regon (Statistical number):</b>	951078572
<b>NIP (TAX ID):</b>	922-254-40-99
<b>PKD (Polish Classification of Activities):</b>	64.99.Z - other financial service activities, not classified elsewhere, except insurance and pension funds

The main operating activity of the Parent Company is the management of debt portfolios acquired by Group subsidiaries and by external investment funds whose debt portfolios have been entrusted for management. Group entities acquire debt portfolios both in Poland and abroad. The Group is collecting receivables due mainly from individuals through amicable or legal means.

The ultimate parent company for the Company is Waterland Private Equity Investments B.V.

#### 1.2. Composition of the Parent Company's management and supervisory bodies as of the balance sheet date and as of the report approval date

##### 1.2.1. Management Board

<b>Barbara Rudziks</b>	President of the Management Board
<b>Maciej Szymański</b>	Vice President
<b>Iwona Słomska</b>	Vice President
<b>Mateusz Boguta</b>	Board Member

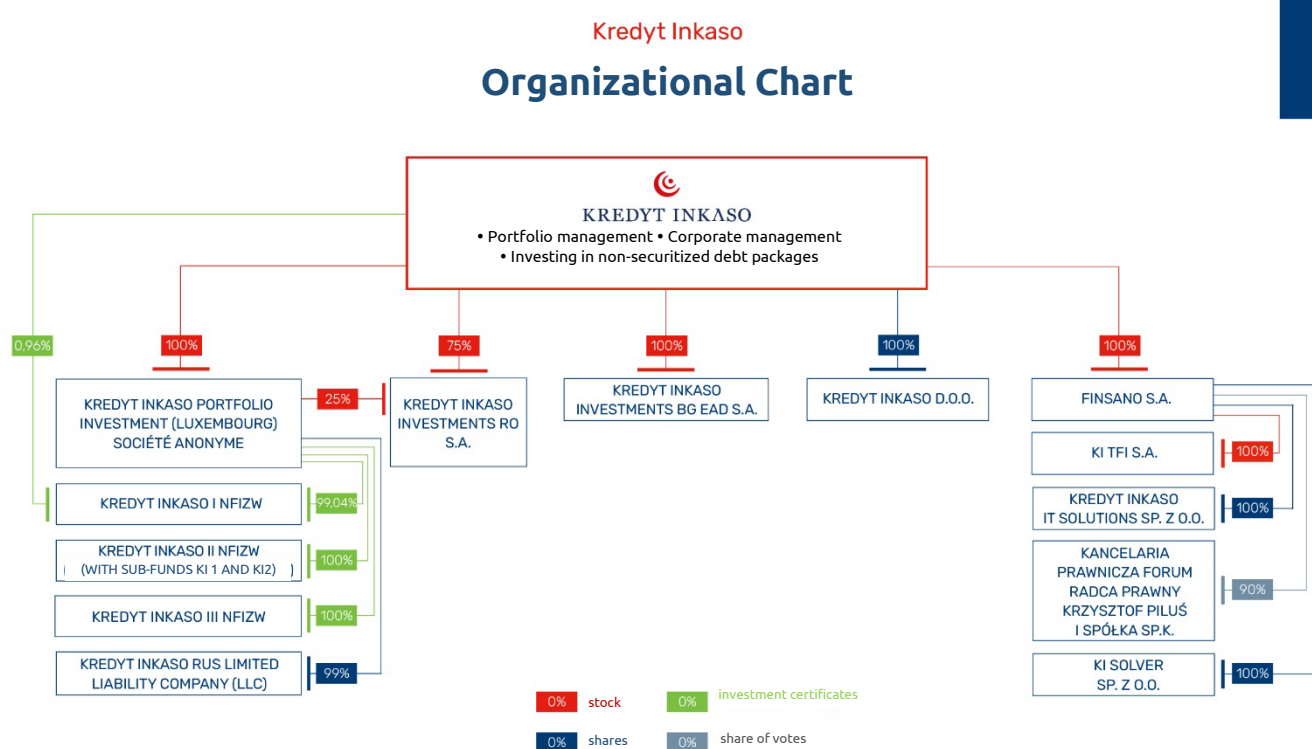
There were no changes in the composition of the Management Board during the current reporting period.

### 1.2.2. Supervisory Board

<b>Bogdan Dzdudzewicz</b>	Chairman of the Supervisory Board
<b>Marcin Okoński</b>	Vice Chairman of the Supervisory Board
<b>Daniel Dąbrowski</b>	Member of the Supervisory Board
<b>Raimondo Eggink</b>	Member of the Supervisory Board
<b>Karol Sowa</b>	Secretary of the Supervisory Board

There were no changes in the composition of the Supervisory Board during the current reporting period.

### 1.3. Information about the Capital Group



The above chart shows the organizational structure of the Group as of the balance sheet date.

Due to the entry into force of the act on amendments to certain acts in connection with ensuring the development of the financial market and the protection of investors in the market on 29 September 2023, the investment funds in the Group changed their name from Non-Standardized Closed-end Securitization Investment Funds to Non-Standardized Closed-end Receivables Investment Funds.

Kredyt Inkaso S.A. is the parent company of the Capital Group. The Capital Group includes: Kredyt Inkaso S.A. As the parent company and subsidiaries located in Poland, Luxembourg, Romania, Bulgaria, Croatia and Russia.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

Name of the entity	Seat	Shareholding	Share in the total number of votes	Core business
Kancelaria Prawnicza FORUM radca prawny Krzysztof Piliś i spółka Sp.k.	Warsaw, Poland	84%	90%	Legal activities
Finsano S.A.	Warsaw, Poland	100%	100%	Holding activities and the acquisition in the course of debt enforcement proceedings or collection activities of properties, trading in these properties, their development and commercialization
Kredyt Inkaso IT Solutions Sp. z o.o.	Warsaw, Poland	100%	100%	IT service activities
Kredyt Inkaso Investments RO S.A.	Bucharest, Romania	100%	100%	Investing in debt portfolios, servicing debt assets
Kredyt Inkaso Investments BG EAD S.A.	Sofia, Bulgaria	100%	100%	Investing in debt portfolios, servicing debt assets
Kredyt Inkaso RUS Limited Liability Company (LLC)	Moscow, Russia	99%	99%	Investing in debt portfolios, servicing debt assets
Kredyt Inkaso d.o.o.	Zagreb, Croatia	100%	100%	Investing in debt portfolios, servicing debt assets
Kredyt Inkaso Portfolio Investments (Luxembourg) Société Anonyme	Luxembourg	100%	100%	Investing in debt portfolios, investing in securities carrying risk based on receivables
Kredyt Inkaso I NFIZW	Warsaw, Poland	100%	100%	Investing in debt portfolios
Kredyt Inkaso II NFIZW	Warsaw, Poland	100%	100%	Investing in debt portfolios
Kredyt Inkaso III NFIZW (formerly AGIO Wierzytelności NSFIZ)	Warsaw, Poland	100%	100%	Investing in debt portfolios
KI Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	Warsaw, Poland	100%	100%	Creation and management of investment funds
Solver Sp. z o.o.	Warsaw, Poland	100%	100%	Servicing of assets in the form of receivables

The Group controls the investment funds on the basis of shares entitling it to pass all resolutions at the Investors' Meeting.

## 2. Basis for the preparation of the consolidated financial statements and accounting policies

### 2.1. Basis for preparation of consolidated financial statements

The Group's interim consolidated financial statements cover the six-month period ended 30 September 2023 and include:

- comparative figures for the six-month period ended 30 September 2022 for the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows;
- comparative figures as of 31 March 2023 for the statement of financial position;
- current and comparative data for the three months ended 30 September 2023 and 2022, respectively, for the statement of profit or loss, statement of comprehensive income.

The condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IFRS. These interim condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements for the fiscal year ended 31 March 2023.

The reporting currency of these interim condensed consolidated financial statements is the Polish zloty, and all amounts are expressed in thousands of Polish zloty, unless otherwise indicated.



Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

The interim condensed consolidated financial statements for the reporting period ending 30 September 2023 include the financial statements of the Parent Company and the financial statements of its subsidiaries.

The interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As of the date of approval of these interim condensed consolidated financial statements for publication, there are no circumstances indicating a threat to the going concern of the companies being part of the Group.

There is no limit to the duration of the operations of the individual Group entities. The financial statements of all subsidiaries for consolidation purposes were prepared for the same reporting period as the Parent Company's financial statements, using consistent accounting policies.

## 2.2. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and related interpretations promulgated in the form of European Commission regulations, as well as requirements relating to issuers of securities admitted or sought to be admitted to trading on an official stock exchange listing market.

## 2.3. Significant values based on professional judgement and estimates.

In preparing the interim condensed consolidated financial statements, the Parent Company's Management Board makes estimates, judgements and assumptions regarding the valuation amounts of individual assets and liabilities. Estimates and related assumptions are based on historical experience and other factors considered reasonable. Although estimates are based on the best knowledge of current circumstances, actual results may deviate from these estimates.

### 2.3.1. Valuation of debt packages

Purchased debt packages are valued at amortized cost using the effective interest rate method adjusted for credit risk (so-called POCL assets).

The valuation of each debt package is determined by the Group using the estimation method, as the present value of the expected cash inflows generated by the debt portfolio, discounted at an effective interest rate adjusted for credit risk (internal rate of return - IRR). In calculating the effective interest rate adjusted for credit risk, the Group estimates the expected cash flows from the debt package, taking into account expected credit losses. Estimation of projected cash flows is made based on historical cash flows generated by similar debt packages. For retail banking and telecommunication packages, estimates include payments received from debtors to the Group's bank accounts and, in the case of secured cases, proceeds from the liquidation of assets on which the Group is secured by mortgage or proceeds from signed settlements are included. Based on historical data, separate repayment curves are built for each type of debt.

The package of receivables is divided into groups, which include homogeneous receivables in terms of possible actions and business assumptions. Then, using the model, the repayment for the entire package is calculated. The curve of planned collection costs is linked to the actions that have been taken in the past for the corresponding groups of cases.

### 2.3.2. Periods of useful life of fixed assets

The Parent Company's Management Board reviews annually the useful life periods of depreciable fixed assets and their possible impairment at the end of each annual reporting period. Management has assessed that the useful life periods of the assets adopted by the Group for depreciation and amortization purposes reflect the expected period of future economic benefit of the assets and that the assets are not permanently impaired. However, the actual benefit periods of these assets in the future may differ from those assumed, including due to technical obsolescence.

### 2.3.3. Investment properties

The Group measures investment properties at fair value. The valuation as of the balance sheet date of investment properties reflects their market value and is based on appraisal reports prepared by independent appraisers. The valuation is carried out at least once a year. Change in valuation of property is recognized in correspondence with the income statement.

### 2.3.4. Impairment relating to goodwill

At least once a year, at the end of the reporting period, the impairment of the goodwill asset is examined.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

Any impairment relating to goodwill is recognized in the income statement and is not subject to reversal in subsequent reporting periods.

### 2.3.5. Deferred income tax assets and liabilities

Deferred income tax assets are determined at the amount expected to be deducted from income tax in the future, due to deductible temporary differences that will reduce the basis for calculating income tax in the future, while observing the prudence principle. Deferred tax liability is recognized in the amount that will increase the future income tax liability due to the existence of positive temporary differences between the carrying amount of assets and liabilities and their tax value. The valuation of deferred income taxes takes into account the income tax rate that, to the best of our knowledge, will apply in the year in which the items are realized. Deferred tax assets related to unused tax losses or unused tax credits are recognized up to the amount to which it is probable that taxable income will be realized.

The Group has control over the realization of temporary differences on investments in subsidiaries, so when assessing the need to establish a deferred tax liability in this regard, it takes into account the likelihood of realization of these temporary differences in the foreseeable future (based on financial plans prepared for a period of 3 years). The value of any deferred tax liability is affected by the level of assumed future cash flows from investment companies to the Company in the foreseeable future. The level of these flows depends on, among other things:

- liquidity needs of the Company and other Group companies, and on acquired and projected available new debt financing for the Company and other Group companies,
- planned expenditures on debt packages at individual Group companies,
- planned payments from purchased debt packages in Group companies,

Accordingly, deferred tax liabilities on taxable temporary differences related to investments in subsidiaries may be subject to significant changes from one reporting period to the next.

## 2.4. Accounting principles used

These interim condensed consolidated financial statements have been prepared in accordance with the accounting policies that were presented in the Group's most recent consolidated financial statements for the year ended 31 March 2023, except for the first-time application standards described below.

### 2.4.1. Transactions in foreign currencies

Transactions expressed in currencies other than the Polish zloty are translated into Polish zlotys using the exchange rate of the bank that the Group uses, in effect on the date of the transaction.

Monetary items denominated in foreign currency are valued at the closing rate (immediate realization, execution rate), i.e., at the leading bank's exchange rate from the first quotation on the balance sheet date.

Non-monetary balance sheet items recorded at historical cost expressed in foreign currency are valued at the average exchange rate of the National Bank of Poland (NBP) announced on the day preceding the date of the transaction.

Non-monetary balance sheet items recorded at fair value expressed in foreign currency are valued at the average exchange rate of the National Bank of Poland (NBP) in effect on the date the fair value is determined.

The following exchange rates for major foreign currencies were used in preparing the financial statements:

Reporting period ending 30 September 2023	Average rate	Rate at the end of the reporting period
1 RON	0.9117	0.9320
1 BGN	2.3088	2.3701
1 RUB	0.0473	0.0452
1 EUR	4.5157	4.6356

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

Reporting period ending 30 September 2022	Average rate	Rate at the end of the reporting period
1 RON	0.9550	0.9838
1 BGN	2.4074	2.4899
1 RUB	0.0767	0.0851
1 HRK	0.6251	0.6470
1 EUR	4.7084	4.8698

## 2.4.2. Operating segments

An operating segment is part of the entity:

- which engages in business activities in connection with which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's chief operating decision maker and used in making decisions about resources allocated to the segment and when evaluating the segment's performance; and
- for which separate financial information is available.

The Group's operations were divided into operating segments based on the criterion of the market for the purchase of debt portfolios, i.e. the geographic location of debtors:

- Poland,
- Romania,
- Russia,
- Bulgaria,
- Other locations and areas that are a reconciliation item not assigned to separate segments.

Segment revenues are revenues generated from debt collection activities that are reported in the consolidated statement of comprehensive income and are directly attributable to the segment.

Segment costs are the costs of debt collection activities that are directly attributable to a particular segment and, in the case of Poland, are the costs of central administrative services provided to both the Poland segment and the other segments (e.g., personnel, accounting, financial controlling, IT services). The segment result is determined at the level of operating result.

Segment assets are operating assets used by the segment in its operations that are directly attributable to the segment - in practice, these are purchased receivables assigned to specific geographic locations based on the criterion of the market for the purchase of the debt portfolio. All other assets of the Group other than those listed above are presented under "Other."

The Group has an asymmetric allocation in terms of depreciation expense, i.e., depreciation expense is allocated to the operating expenses of each segment, while the fixed assets and intangible assets to which this depreciation relates are not allocated to the assets of these segments. Central costs are entirely allocated to Poland due to the exercise of these central functions by organizational units in Poland. As these units simultaneously perform local and central functions, it is impossible to precisely separate the functions pertaining to the remaining locations and allocate them to the other segments.

Income, result and assets of segments are determined after the exclusion of inter-segment transactions.

## 2.4.3. Cash flow statement

The Group prepares a cash flow statement using the indirect method. Operating activities disclose cash flows related to the Group's acquired debt portfolios.

## 2.5. Standards applied for the first time in the statements

The financial statements incorporate the requirements of all EU-approved standards and related interpretations except for the standards and interpretations listed below, which are either pending EU approval or have been approved by the EU but have entered or will not enter into force until after the balance sheet date. During the period under review, the Group did not take advantage of the possibility of early application of standards and interpretations that have been approved by the EU, but have entered or will enter into force only after the balance sheet date.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

The following amendments to existing standards, interpretations issued by the International Accounting Standards Board (IASB) and endorsed for use in the EU become effective for the first time in the Group's financial statements in 2023/24:

- IFRS 17 "Insurance Contracts" - first-time Adoption of IFRS 17 and IFRS 9 - Comparative Information (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 1 "Presentation of Financial Statements" and "IFRS 2 Practice Principles: Disclosure of Accounting Policies" (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"-definition of estimates (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 12 "Income Taxes" - deferred tax on an asset and liability recognized as a result of a single transaction (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IFRS 17 "Insurance Contracts" - deferral of application and exclusion of certain products (effective for annual periods beginning on or after 1 January 2023).

The aforementioned new or amended standards and interpretations that are applied for the first time do not have a material impact on the Group's financial statements.

## 2.6. New standards and amendments to existing standards that have already been adopted by the IASB but not yet approved for use by the EU

- Amendments to IAS 1 "Presentation of Financial Statements" - Classification of liabilities as current and non-current and Non-current liabilities with covenants (effective for annual periods beginning on or after 1 January 2024),
- Amendments to IFRS 16 "Leases" - lease liability in sale-leaseback transactions, issued on 22 September 2022 (effective for annual periods beginning on or after 01 January 2024).
- Amendments to IAS 12 "Income Taxes" - international Tax Reform (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 (Amendment) "Financial Instruments: Disclosures" - Additional disclosure requirements (effective for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" - non-exchangeability (effective for annual periods beginning on or after 1 January 2025).

## 2.7. Changes in significant elements of accounting policy

In preparing these interim condensed consolidated financial statements, the same accounting principles were applied as in the last annual consolidated financial statements prepared as of and for the fiscal year ending 31 March 2023.

In preparing these interim condensed consolidated financial statements, the presentation changes described in Section 2.7.1 were made.

### 2.7.1. Presentation changes

In these interim condensed consolidated financial statements, the presentation of foreign exchange differences in the statement of cash flows has been changed to separate foreign exchange differences on translation of cash in foreign operations and to standardise the presentation of foreign exchange income/expense. The impact of the transforming comparative figures on the consolidated statement of cash flows for the six months ended 30 September 2022 due to the change in presentation is presented below:

	01/04/2022-30/09/2022 not transformed	presentation change	01/04/2022-30/09/2022 transformed
<b>Profit (loss) before taxation</b>	<b>19,713</b>	-	<b>19,713</b>
Financial income	(6,604)	1,979	(4,625)
Exchange rate differences	4,289	(6,268)	(1,979)
Other adjustments	3,000	(1,041)	1,959
<b>Total adjustments</b>	<b>76,454</b>	<b>(5,330)</b>	<b>71,124</b>
<b>Cash from operating activities</b>	<b>90,525</b>	<b>(5,330)</b>	<b>85,195</b>
<b>Net cash from operating activities</b>	<b>86,732</b>	<b>(5,330)</b>	<b>81,402</b>

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

	01/04/2022- 30/09/2022 not transformed	presentation change	01/04/2022- 30/09/2022 transformed
<b>Cash and cash equivalents at the beginning of the period</b>	<b>98,223</b>	-	<b>98,223</b>
Change of balance due to exchange rate differences	-	5,330	5,330
<b>Cash and cash equivalents at the end of the period</b>	<b>57,785</b>	-	<b>57,785</b>

### 3. Operating segments

In these interim condensed consolidated financial statements, the classification of operating segments has been changed from the comparative period. The Management Board believes that the presentation of operating segments based on geographic location is a better reflection of how management currently analyzes the performance of these segments and makes decisions regarding the resources allocated to them. The change in segment classification is related to the modification of the internal reporting system implemented in the Group in the fourth quarter of 2022.

The comparative figures for the previous reporting period presented in these financial statements have been converted accordingly to reflect the current structure of the operating segments.

Segment performance in the current reporting period is shown in the table below.

01/04/2023-30/09/2023	Poland	Romania	Russia	Bulgaria	Other	Total
Net income	88,879	23,347	8,559	12,892	(496)	133,180
Total operating expenses, including:	(57,656)	(11,738)	(3,076)	(4,452)	(2,263)	(79,185)
- depreciation	(3,590)	(121)	(1)	(242)	(299)	(4,253)
<b>Segment operating result</b>	<b>31,223</b>	<b>11,609</b>	<b>5,483</b>	<b>8,440</b>	<b>(2,760)</b>	<b>53,995</b>
Financial income						1,621
Financial costs						(24,028)
<b>Profit before taxation</b>						<b>31,588</b>
Income tax						(3,131)
<b>Net profit</b>						<b>28,457</b>

Segment performance in the current quarter is shown in the table below.

01/07/2023-30/09/2023	Poland	Romania	Russia	Bulgaria	Other	Total
Net income	42,570	14,942	4,763	8,451	(155)	70,571
Total operating expenses, including:	(28,874)	(5,731)	(1,374)	(2,174)	(1,229)	(39,382)
- depreciation	(1,795)	(63)	(1)	(120)	(150)	(2,129)
<b>Segment operating result</b>	<b>13,696</b>	<b>9,211</b>	<b>3,389</b>	<b>6,277</b>	<b>(1,384)</b>	<b>31,189</b>
Financial income						939
Financial costs						(10,175)
<b>Profit before taxation</b>						<b>21,953</b>
Income tax						(2,147)
<b>Net profit</b>						<b>19,806</b>

Segment performance in the comparative reporting period is shown in the table below.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

01/04/2022-30/09/2022	Poland	Romania	Russia	Bulgaria	Other	Total
Net income	73,669	11,844	11,263	6,611	(212)	103,175
Total operating expenses, including:	(49,743)	(8,613)	(5,916)	(4,375)	(2,362)	(71,009)
- depreciation	(3,047)	(50)	(3)	(268)	(311)	(3,679)
<b>Segment operating result</b>	<b>23,926</b>	<b>3,231</b>	<b>5,347</b>	<b>2,236</b>	<b>(2,574)</b>	<b>32,166</b>
Financial income						6,604
Financial costs						(19,057)
<b>Profit before taxation</b>						<b>19,713</b>
Income tax						(4,395)
<b>Net profit</b>						<b>15,318</b>

Segment performance in the comparative quarter is shown in the table below.

01/07/2022-30/09/2022	Poland	Romania	Russia	Bulgaria	Other	Total
Net income	27,686	10,005	5,768	3,371	(202)	46,628
Total operating expenses, including:	(25,052)	(4,190)	(2,990)	(2,262)	(1,233)	(35,727)
- depreciation	(1,490)	(28)	(2)	(135)	(104)	(1,759)
<b>Segment operating result</b>	<b>2,634</b>	<b>5,815</b>	<b>2,778</b>	<b>1,109</b>	<b>(1,435)</b>	<b>10,901</b>
Financial income						4,293
Financial costs						(10,987)
<b>Profit before taxation</b>						<b>4,207</b>
Income tax						(3,599)
<b>Net profit</b>						<b>608</b>

	Poland	Romania	Russia	Bulgaria	Other	Total
<b>Status as of 30.09.2023</b>						
Segment assets*	534,362	113,200	275	34,454	107,721	790,012
<b>Status as of 31.03.2023</b>						
Segment assets*	464,518	96,916	421	31,798	102,762	696,415

(\* Segment assets in segments other than the "Other" segment represent only debt portfolios)

The Group's revenue from payments from external customers by geographic area is shown below.

Payments from debtors by geographic area	01/04/2023-30/09/2023	01/07/2023-30/09/2023	01/04/2022-30/09/2022	01/07/2022-30/09/2022
Poland	131,461	61,047	107,391	51,703
Romania	27,181	13,968	22,060	11,377
Russia	6,744	2,902	15,902	7,865
Bulgaria	11,167	5,604	10,258	5,167
Croatia	184	44	144	39
<b>Total</b>	<b>176,737</b>	<b>83,565</b>	<b>155,755</b>	<b>76,151</b>

The Group has not identified leading customers with whom it realizes individual sales revenues exceeding the level of 10% of total sales revenues.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## 4. Net income

### 4.1. Debt package valuation update

Package valuation update	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Verification of the forecast	2,622	7,979	(1,652)	(3,266)
Deviations of actual payments from projected payments	54,936	20,376	41,975	18,581
Extension of projected recoveries	553	277	611	303
Change in exchange rate	(635)	1,524	2,661	2,169
<b>Total</b>	<b>57,476</b>	<b>30,156</b>	<b>43,595</b>	<b>17,787</b>

Package valuation update includes the following components:

- (1) Verification of the forecast of future payments:
  - (a) updating recovery curves in future periods, taking into account historical realization of recoveries and recovery plans derived from statistical models;
  - (b) for secured packages - the postponement and/or change in the value of projected receipts for secured cases;
- (2) Deviation of actual payments from projected payments - the difference for the reporting period between the actual payments of debtors and the projected payments in the recovery curves, which were the basis for the valuation of debt packages using the method of discounted cash flows from debt portfolios;
- (3) Extension of forecasted recoveries - extension of the forecast of recoveries from debt packages for a further period in order to maintain the standard 15-year horizon for estimating recoveries;
- (4) Exchange rate changes - the impact of changes in exchange rates on debt packages denominated in foreign currencies.

### 4.2. Other income/costs

Other income/costs	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Income from debt management	1,156	502	1,371	737
Net income from property sales and acquisitions	(191)	(185)	(1,178)	(1,523)
Other income*	2,152	2,082	258	166
Costs (creation)/dissolution of provision for overpayments	(8)	3	2	(42)
<b>Total</b>	<b>3,109</b>	<b>2,402</b>	<b>453</b>	<b>(662)</b>

(\* Other income in the second quarter of FY 2023/24 includes, in particular, income from the release of a nearly PLN 2 million provision established in connection with a tax audit at KI RUS.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## 5. Operating costs

Costs by type	01/04/2023-30/09/2023	01/07/2023-30/09/2023	01/04/2022-30/09/2022	01/07/2022-30/09/2022
Salaries, social security and other benefits	28,480	13,932	25,502	13,029
Third-party services	23,825	11,658	21,441	10,473
Court and enforcement fees	19,150	9,905	17,738	9,206
Depreciation	4,253	2,129	3,679	1,759
Taxes and fees	944	420	665	393
Consumption of materials and energy	1,129	548	965	430
Other costs by type	1,404	790	1,019	437
<b>Total</b>	<b>79,185</b>	<b>39,382</b>	<b>71,009</b>	<b>35,727</b>

## 6. Financial income and costs

Financial income	01/04/2023-30/09/2023	01/07/2023-30/09/2023	01/04/2022-30/09/2022	01/07/2022-30/09/2022
Interest income on financial assets measured at amortized cost	1 615	938	948	641
Interest income on derivative financial instruments	-	-	3,605	2,631
Ineffective part of financial risk hedging	-	-	67	-
Positive exchange differences	-	-	1,979	1,020
Other financial income	6	1	5	1
<b>Total</b>	<b>1,621</b>	<b>939</b>	<b>6,604</b>	<b>4,293</b>

Financial costs	01/04/2023-30/09/2023	01/07/2023-30/09/2023	01/04/2022-30/09/2022	01/07/2022-30/09/2022
Interest cost on financial liabilities	21,338	11,484	16,916	9,043
Other interest, including	1,038	488	438	241
on account of lease liabilities	718	359	379	231
Interest cost on derivative hedging instruments	-	-	-	-
Ineffective part of financial risk hedging	-	-	1,703	1,703
Other financial costs	412	381	-	-
Negative exchange differences	1,240	(2,178)	-	-
<b>Total</b>	<b>24,028</b>	<b>10,175</b>	<b>19,057</b>	<b>10,987</b>



Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## 7. Income tax

	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Concerning the current year	(2,705)	(1,565)	(5,025)	(3,644)
Concerning previous years	-	-	(417)	(417)
<b>Current income tax</b>	<b>(2,705)</b>	<b>(1,565)</b>	<b>(5,442)</b>	<b>(4,061)</b>
Concerning the current year	(426)	(582)	1,047	462
Deferred tax transferred from capital to result	-	-	-	-
<b>Deferred income tax</b>	<b>(426)</b>	<b>(582)</b>	<b>1,047</b>	<b>462</b>
<b>Total tax cost recognized in the current year</b>	<b>(3,131)</b>	<b>(2,147)</b>	<b>(4,395)</b>	<b>(3,599)</b>

Tax rates applied by Group companies	01/04/2023-30/09/2023	01/04/2022-30/09/2022
Poland	19%*	19%
Romania	16%	16%
Bulgaria	10%	10%
Luxembourg	29%	29%
Russia	20%	20%
Croatia	12%	10%

(\* ) Kancelaria Prawnicza FORUM radca prawny Krzysztof Piliś i spółka Sp.k., Finsano S.A., KI Solver sp. z o.o. and KI Towarzystwo Funduszy Inwestycyjnych S.A. settle tax at a rate of 9%.

The Group's profits are generated in particular through closed-end investment funds, whose income is exempt from corporate income tax.

	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
<b>Profit before taxation</b>	<b>31,588</b>	<b>21,953</b>	<b>19,713</b>	<b>4,207</b>
<b>Cost of income tax at the rate of 19%</b>	<b>(6,002)</b>	<b>(4,171)</b>	<b>(3,745)</b>	<b>(799)</b>
Difference between the applicable tax rates and the 19% rate	1,080	717	(941)	(965)
Non-taxable income	15,323	7,833	20,289	8,884
Tax revenues that are not accounting revenues	(1)	-	(33)	(33)
Non-deductible costs	(13,365)	(5,692)	(20,527)	(10,317)
Tax loss to be settled	-	-	-	7
Activation/ (Write-off) of asset on losses/tax credits	87	(573)	977	(82)
Tax effect of changing the tax rate	-	-	121	65
Repayable advances paid	-	-	(33)	(33)
Adjustments of past periods deferred tax	1	6	-	-
Tax costs that are not accounting costs	-	-	-	182
Other items affecting the tax burden	3	(10)	(503)	(508)
Valuation update of deferred income tax asset/reserve	(257)	(257)	-	-
<b>Income tax cost recognized in current period result</b>	<b>(3,131)</b>	<b>(2,147)</b>	<b>(4,395)</b>	<b>(3,599)</b>
<b>Effective tax rate</b>	<b>10%</b>	<b>10%</b>	<b>22%</b>	<b>86%</b>

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## 8. Other financial assets

Within other financial assets, the Group presents the following investments:

	30/09/2023		31/03/2023	
	Short-term assets	Long-term assets	Short-term assets	Long-term assets
Debt instruments	823	-	801	-
Financial assets at fair value through profit or loss	-	-	317	-
<b>Total</b>	<b>823</b>	<b>-</b>	<b>1 118</b>	<b>-</b>

## 9. Purchased receivables

Types of debt packages	30/09/2023	31/03/2023
Retail banking	328,489	282,024
Telecommunications	227,157	193,842
Consumer loans	100,072	78,610
Mortgages	14,379	24,110
Corporate	12,142	14,987
Insurance	271	318
Other	24	17
<b>Total</b>	<b>682,534</b>	<b>593,908</b>

Change in debt packages	01/04/2023-30/09/2023	01/04/2022-30/09/2022
<b>Status at the beginning of period</b>	<b>593,908</b>	<b>575,287</b>
Purchase of debt packages	135,739	34,603
Sale of debt packages	-	-
Valuation update	57,476	43,595
Foreign exchange differences on translation	(447)	4,949
Payments from debtors	(176,737)	(155,755)
Interest income on debt packages	72,595	59,127
<b>Status at the end of period</b>	<b>682,534</b>	<b>561,806</b>

Nominal value of estimated remaining collections (ERC) for discount rate ranges:	30/09/2023	31/03/2023
below 25%	654,456	590,597
25% - 50%	614 990	503,455
above 50%	169 073	135,778

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## 10. Receivables and loans

	30/09/2023	31/03/2023
<b>Fixed assets</b>		
Receivables	464	464
<b>Current assets</b>		
Trade and other receivables	7,010	9,400

As of the balance sheet date, allowances include other receivables and consist of the following:

- PLN 1,046 thousand allowance for reimbursement of court costs related to judicial collection of receivables, PLN 1,341 thousand at the end of the comparative period,
- PLN 588 thousand allowance for receivables related to litigation delineated by the Group, PLN 596 thousand at the end of the comparative period,
- PLN 407 thousand allowance for other receivables, PLN 288 thousand at the end of the comparative period.

## 11. Deferred income tax assets and liabilities

Deferred income tax	30/09/2023	31/03/2023
<b>Balance at beginning of year before offsetting:</b>		
Deferred income tax assets	10,295	3,131
Deferred income tax provision	(11,333)	(10,545)
<b>Change in status during the period affecting:</b>		
Profit and loss account (+/-)	(426)	6,033
Other comprehensive income (+/-)	-	343
<b>Deferred tax at the end of the period before offsetting:</b>		
Deferred income tax assets	8,531	10,295
Deferred income tax provision	(9,995)	(11,333)

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

	31/03/2023	Change of status in profit and loss account	Change in other comprehensive income	30/09/2023
<b>Deferred income tax assets</b>				
Property, plant and equipment - right to use	78	47	-	125
Investment properties	28	(12)	-	16
Provisions for employee benefits	738	(233)	-	505
Other provisions	428	(113)	-	315
Credits, loans, other debt instruments	116	(226)	-	(110)
Other liabilities	1,505	68	-	1,573
Unrecovered tax losses	7,395	(1,611)	-	5,784
Other assets	7	573	-	580
<b>Write-down of deferred tax assets</b>	-	<b>(257)</b>	-	<b>(257)</b>
<b>Total</b>	<b>10,295</b>	<b>(1,764)</b>	-	<b>8,531</b>
<b>Compensation</b>	<b>(9,619)</b>			<b>(8,128)</b>
<b>Total deferred tax assets reported in the statement of financial position</b>	<b>676</b>			<b>403</b>
<b>Deferred income tax provisions</b>				
Property, plant and equipment and intangible assets	588	49	-	637
Investment properties	-	(36)	-	(36)
Purchased receivables	6,891	21		6,912
Credits, loans, other debt instruments	34	(5)		29
Receivables and loans, valuation of financial assets	3,813	(1,872)	-	1,941
Other assets	7	505	-	512
<b>Total</b>	<b>11,333</b>	<b>(1,338)</b>	-	<b>9,995</b>
<b>Compensation</b>	<b>(9,619)</b>			<b>(8,128)</b>
<b>Total deferred income tax provisions reported in the statement of financial position</b>	<b>1,714</b>			<b>1,867</b>

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

	31/03/2022 converted	Change of status in profit and loss account	Change in other comprehensive income	31/03/2023
<b>Deferred income tax assets</b>				
Property, plant and equipment - right to use	67	11	-	78
Investment properties	-	28	-	28
Provisions for employee benefits	1,004	(266)	-	738
Other provisions	307	121	-	428
Credits, loans, other debt instruments	286	(513)	343	116
Other liabilities	744	761	-	1,505
Unrecovered tax losses	626	6,769	-	7,395
Other assets	96	(89)	-	7
<b>Total</b>	<b>3,131</b>	<b>6,821</b>	<b>343</b>	<b>10,295</b>
<b>Compensation</b>	<b>(2,447)</b>			<b>(9,619)</b>
<b>Total deferred tax assets reported in the statement of financial position</b>	<b>684</b>			<b>676</b>
<b>Deferred income tax provisions</b>				
Property, plant and equipment and intangible assets	673	(85)	-	588
Investment properties	274	(274)	-	-
Purchased receivables	7,713	(822)	-	6,891
Credits, loans, other debt instruments	-	34	-	34
Receivables and loans, valuation of financial assets	1,771	2,042	-	3,813
Other assets	114	(107)	-	7
<b>Total</b>	<b>10,545</b>	<b>788</b>	<b>-</b>	<b>11,333</b>
<b>Compensation</b>	<b>(2,447)</b>			<b>(9,619)</b>
<b>Total deferred income tax provisions reported in the statement of financial position</b>	<b>8,098</b>			<b>1,714</b>

## 12. Financial instruments

The following table classifies financial instruments and compares the carrying value of financial instruments with their fair value.

The table below also shows financial assets and liabilities measured by the Group at fair value, categorized in a specific level in the fair value hierarchy:

- level 1 - quoted prices (without adjustments) from active markets for identical assets and liabilities,
- level 2 - inputs to the valuation of assets and liabilities, other than quoted prices included in Level 1, observable on the basis of variables from active markets,
- level 3 - inputs to the valuation of assets and liabilities, undetermined based on variables derived from active markets.

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023  
 (data in PLN thousand)

	Carrying value 30/09/2023				Fair value 30/09/2023			
	FVTPL	FVOCI	Amor. cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Fixed assets</b>								
Receivables and loans	-	-	464	<b>464</b>	-	-	464	<b>464</b>
<b>Current assets</b>								
Trade and other receivables	-	-	7,010	<b>7,010</b>	-	-	7,010	<b>7,010</b>
Purchased receivables	-	-	682,534	<b>682,534</b>	-	-	617,805	<b>617,805</b>
Other short-term financial assets - debt securities	-	-	823	<b>823</b>	-	-	823	<b>823</b>
Cash and cash equivalents	-	-	57,156	<b>57,156</b>	-	-	57,156	<b>57,156</b>
<b>Financial liabilities</b>								
<b>Long-term liabilities</b>								
Credits, loans, other debt instruments	-	-	313,531	<b>313,531</b>	145 813	-	172,439	<b>318,252</b>
Lease obligations	-	-	10,546	<b>10,546</b>	-	-	10,546	<b>10,546</b>
<b>Current liabilities</b>								
Credits, loans, other debt instruments	-	-	82,097	<b>82,097</b>	18 358	-	62,377	<b>80,735</b>
Lease obligations	-	-	3,119	<b>3,119</b>	-	-	3,119	<b>3,119</b>

FVTPL - Financial instruments at fair value through profit or loss

FVOCI - Financial instruments at fair value through other comprehensive income

Amor. cost - Financial instruments measured at amortized cost

Interim condensed consolidated financial statements for the 6-month period ended 30.09.2023  
 (data in PLN thousand)

	Carrying value 31/03/2023				Fair value 31/03/2023			
	FVTPL	FVOCI	Amor. cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Fixed assets</b>								
Receivables and loans	-	-	464	<b>464</b>	-	-	464	<b>464</b>
<b>Current assets</b>								
Trade and other receivables	-	-	9,400	<b>9,400</b>	-	-	9,400	<b>9,400</b>
Purchased receivables	-	-	593,908	<b>593,908</b>	-	-	505,146	<b>505,146</b>
Other short-term financial assets - debt securities	-	-	801	<b>801</b>	-	-	801	<b>801</b>
Other short-term financial assets - shares or stocks	317	-	-	<b>317</b>	-	-	317	<b>317</b>
Cash and cash equivalents	-	-	45,640	<b>45,640</b>	-	-	45,640	<b>45,640</b>
<b>Financial liabilities</b>								
<b>Long-term liabilities</b>								
Credits, loans, other debt instruments	-	-	258,439	<b>258,439</b>	117,449	-	141,417	<b>258,866</b>
Lease obligations	-	-	11,472	<b>11,472</b>	-	-	11,472	<b>11,472</b>
<b>Current liabilities</b>								
Credits, loans, other debt instruments	-	-	61,333	<b>61,333</b>	16,754	-	42,709	<b>59,463</b>
Lease obligations	-	-	3,072	<b>3,072</b>	-	-	3,072	<b>3,072</b>

FVTPL - Financial instruments at fair value through profit or loss

FVOCI - Financial instruments at fair value through other comprehensive income

Amor. cost - Financial instruments measured at amortized cost

The Group measures bond liabilities at amortized cost. The fair value of these bonds, which are listed on an active market, was estimated based on the closing price of Catalyst listings as of the balance sheet date, plus accrued interest.

The Group has not reclassified financial assets that would result in a change in the valuation principles for these assets between fair value or the amortized cost method.

The Group also did not reclassify financial assets between levels in the fair value hierarchy.

## 13. Equity

### 13.1. Core capital

	30/09/2023	31/03/2023
Number of shares	12,897,364	12,897,364
Nominal value of shares (in PLN)	1.00	1.00
<b>Core capital (in PLN)</b>	<b>12,897,364</b>	<b>12,897,364</b>

All shares are ordinary shares, with no preference and no limitation on share rights.

### 13.2. Shareholding structure of Kredyt Inkaso S.A.

As of the date of approval of these interim condensed consolidated financial statements, the Parent Company's shareholder structure is as follows:

	Number of shares	% of capital held	Number of votes	% of voting rights held
WPEF VI Holding 5 B.V. (*)	7,929,983	61.49%	7,929,983	61.49%
BEST S.A.	4,267,228	33.09%	4,267,228	33.09%
BEST Capital FIZAN	7,000	0.05%	7,000	0.05%
Other shareholders	693,153	5.37%	693,153	5.37%
<b>Total</b>	<b>12,897,364</b>	<b>100.00%</b>	<b>12,897,364</b>	<b>100.00%</b>

(\*) Waterland Private Equity Investments B.V. is the ultimate controlling entity and indirectly owns 61.49% of the Company's capital, representing the same share of total voting rights.

### 13.3. Summary of shareholdings or entitlements to shares by management and supervisory personnel

As of the balance sheet date of 30 September 2023, and as of the Approval Date, none of the members of the Management Board or the Supervisory Board held any shares in the Company or other entitlements to such shares.

### 13.4. Distribution of the Parent Company's result for 2022/2023

On 21 September 2023, the Company's Ordinary General Meeting of Shareholders was held, at which a resolution was adopted to allocate the profit for 2022/2023 in the amount of PLN 5,034 thousand in full to the Company's reserve capital.

### 13.5. Number of shares and earnings per share (EPS)

No new series of shares were issued during the period covered by this report.



Net income (loss) per ordinary share is calculated in the same way for each share. Shares do not differ in their right to share in net profit.

Basic earnings per share is calculated using the formula net income attributable to shareholders of the parent divided by the number of common shares outstanding during the period. The calculation of earnings per share is presented below:

	01/04/2023-30/09/2023	01/04/2022-30/09/2022
Weighted average number of common shares (in thousands)	12,897	12,897
Impact of treasury shares	-	-
Weighted average number of common shares (in thousands)	12,897	12,897
Net profit (loss) attributable to shareholders of the Parent Company	27,712	14,586
Basic earnings (loss) per share (PLN)	2.15	1.13
Diluted earnings (loss) per share (PLN)	2.15	1.13

There were no discontinued operations in the current and comparative reporting periods.

There were no instruments diluting earnings per share in the Group in the current and comparative reporting period.

## 14. Credits, loans, other debt instruments

	30/09/2023		31/03/2023	
	Current liabilities	Long-term liabilities	Current liabilities	Long-term liabilities
Credits and loans, including:	56,779	138,990	34,317	105,180
- credit card liabilities	11	-	14	-
Debt securities	25,318	174,541	27,016	153,259
<b>Total</b>	<b>82,097</b>	<b>313,531</b>	<b>61,333</b>	<b>258,439</b>

### 14.1. Credits and loans

Status of loans and borrowings as of the balance sheet date.

Instrument	Currency	Interest rate	The date when the obligation arises	Maturity date	Current liabilities	Long-term liabilities	Total
Kredyt ING Bank Śląski S.A.	PLN	WIBOR 3M + margin	2017-11-23	2032-12-31	22,513	58,588	<b>81,101</b>
Kredyt ING Bank Śląski S.A.	PLN	WIBOR 3M + margin	2018-05-21	2032-12-31	34,255	80,402	<b>114,657</b>
<b>Total</b>					<b>56,768</b>	<b>138,990</b>	<b>195,758</b>

Status of loans and borrowings as of the comparative balance sheet date.

Instrument	Currency	Interest rate	The date when the obligation arises	Maturity date	Current liabilities	Long-term liabilities	Total
Kredyt ING Bank Śląski S.A.	PLN	WIBOR 3M + margin	2017-11-23	2032-12-31	12,033	28,235	<b>40,268</b>
Kredyt ING Bank Śląski S.A.	PLN	WIBOR 3M + margin	2018-05-21	2032-12-31	22,270	76,945	<b>99,215</b>
<b>Total</b>					<b>34,303</b>	<b>105,180</b>	<b>139,483</b>

The maturity date for loans granted by ING Bank Śląski S.A. means the expiration date of the loan agreement, which is 31 December 2032. The maturity date for each individual tranche of drawing financing under the available credit line is 60 months.

Kredyt Inkaso I NFIZW and Kredyt Inkaso II NFIZW in accordance with the supplementary agreements may use the funds raised from a loan to finance the purchase of debt portfolios.

According to the agreement, the bank will provide Kredyt Inkaso I NFIZW and Kredyt Inkaso II NFIZW with funds up to PLN 200,000.

The availability of funds for use under the above credit limit is provided for annual periods ending 31 December which are automatically extended for subsequent annual periods if neither the bank nor the funds make a statement at least 35 days before the deadline that they do not wish to continue the availability of the credit line. The maximum date to which the end date of the availability of funds for use under the credit limit may be extended is the expiration date of the credit agreement, set at 31 December 2032.

The loans are uncommitted and the bank has no obligations under the loan agreements, and the application for the use of granted credit limits requires the bank's prior approval. Loan liabilities are secured - see Note 18.2 for details.

On 13 June 2023, Kredyt Inkaso S.A. concluded a loan agreement with ING Bank Śląski S.A., for an overdraft in the amount of PLN 10 million and a guarantee loan of PLN 449,170.39. The availability of funds for use under the above credit limits is provided for annual periods ending 31 December which are automatically extended for subsequent annual periods if neither the bank nor the borrower make a statement at least 35 days before the deadline that they do not wish to continue the availability of the credit line. The maximum date to which the end date of the availability of funds for use under the credit limit may be extended is the expiration date of the credit agreement, set at 31 December 2033. The interest rate on the overdraft is variable, and its components are a margin of 1.5% plus the WIBOR 1M prime rate. The interest rate on the guarantee credit is 2.4% per annum and is calculated on the amounts under the currently issued guarantees. The loan is not promised and the bank has no obligations under the loan agreement, and the use of the granted credit limits requires the bank's prior approval. The loan obligations are secured by a corporate guarantee provided to the bank by a subsidiary of Kredyt Inkaso Investments BG EAD.

## 14.2. Bonds issued

Status at the end of the current reporting period.

Series of bonds	Interest rate	The date when the obligation arises	Maturity date	Nominal value	Short-term	Long-term	Carrying value
H1	fixed, 6%	2021-10-22	2025-10-19	3,667	124	3,457	3,581
J1	WIBOR 3M+4.9%	2022-03-28	2029-03-28	39,024	5,740	32,625	38,365
K1	WIBOR 6M+4.9%*	2022-03-28	2029-03-28	94,417	17,515	75,412	92,927
I1	WIBOR 3M+4.9%	2022-04-19	2025-10-23	17,010	260	16,660	16,920
L1	WIBOR 3M+4.7%	2022-08-05	2026-07-27	15,679	532	14,821	15,353
M1	WIBOR 3M+5.5%	2023-04-14	2027-04-14	15,000	514	14,381	14,895
N1	WIBOR 3M+5.5%	2023-07-13	2027-07-13	18,000	633	17,185	17,818
<b>Total</b>				<b>202,797</b>	<b>25,318</b>	<b>174,541</b>	<b>199,859</b>

(\*) first interest period WIBOR 6M+5.3%

Calendar of events related to bonds issued - including events after the balance sheet date.

Date:	
14 April 2023	Series M1 bearer bonds with a total nominal value of PLN 15,000 thousand were issued
28 June 2023	The Company made timely partial repayment of the face value of series J1 bonds in the amount of PLN 2,787 thousand in accordance with the schedule recorded in the WEO
13 July 2023	Series N1 bearer bonds with a total nominal value of PLN 18,000 thousand were issued
28 September 2023	The Company made timely partial repayment of the face value of series J1 bonds in the amount of PLN 2,787 thousand in accordance with the schedule recorded in the WEO
28 September 2023	The Company made timely partial repayment of the face value of series K1 bonds in the amount of PLN 8,583 thousand in accordance with the schedule recorded in the WEO
04 October 2023	Series O1 bearer bonds with a total nominal value of PLN 37,741 thousand were issued
05 December 2023	Series P1 bearer bonds with a total nominal value of PLN 15,000 thousand were issued

On 16 February 2023, the Financial Supervision Authority approved the base prospectus for the bond program for the Company's issuance of bonds up to a total of PLN 100 million.

In April 2023, the Group's Parent Company issued series M1 bonds with a nominal value of PLN 15 million. Series M1 bonds were admitted to trading on the regulated market operated by the Warsaw Stock Exchange on 14 April 2023, and the first day of listing on the regulated market was set for 18 April 2023.

On 13 July 2023, series N1 bonds with a total face value of PLN 18 million were registered in the securities depository maintained by the Central Securities Depository (CSD). Thus, on 13 July 2023, the aforementioned bonds were admitted to trading on the regulated market operated by the Warsaw Stock Exchange.

On 4 October 2023, series O1 bonds with a total face value of PLN 37,741 thousand were registered in the securities depository maintained by the Central Securities Depository (CSD). On 10 October 2023, the aforementioned bonds were introduced into the Catalyst alternative bond trading system operated by the Warsaw Stock Exchange.

On 5 December 2023, series P1 bonds with a total face value of PLN 15 million were registered in the securities depository maintained by the Central Securities Depository (CSD). Thus, on 05 December 2023, the aforementioned bonds were admitted to trading on the regulated market operated by the Warsaw Stock Exchange.

During the reporting period, there were no violations of covenants of issued bonds. As of the Approval Date, there have been no defaults in the repayment of principal or payment of interest on the bonds or violations of other terms and conditions of the issue.

Status at the end of the previous reporting period.

Series of bonds	Interest rate	The date when the obligation arises	Maturity date	Nominal value	Short-term	Long-term	Carrying value
H1	fixed, 6%	2021-10-22	2025-10-19	3,667	122	3,428	3,550
J1	WIBOR 3M+4.9%	2022-03-28	2029-03-28	44,599	8,547	35,320	43,867
K1	WIBOR 6M+4.9%*	2022-03-28	2029-03-28	103,000	17,560	83,745	101,305
I1	WIBOR 3M+4.9%	2022-04-19	2025-10-23	17,010	260	16,035	16,295
L1	WIBOR 3M+4.7%	2022-08-05	2026-07-27	15,679	527	14,731	15,258
<b>Total</b>				<b>183,955</b>	<b>27,016</b>	<b>153,259</b>	<b>180,275</b>

(\*) first interest period WIBOR 6M+5.3%

### 14.3. Cashpool

On 23 April 2019, an agreement for the provision of liquidity management services in the form of daily limits was concluded between ING Bank and Group entities ("cashpool"). The interest rate on cashpool transactions is variable and is WIBOR 6M +4.9%.

Cashpool balances are shown in the table below:

	30/09/2023	31/03/2023
Kredyt Inkaso S.A.*	(38,967)	(36,610)
Finsano S.A.	39,726	36,343
Kancelaria Prawnicza Forum Radca Prawny Krzysztof Piliś i Spółka sp.k.	2,400	3,201
Kredyt Inkaso IT Solutions Sp. z o.o.	(4,049)	(3,806)
Solver Sp. z o.o.	890	872
<b>Total</b>	-	-

(\*) Funds accumulated in the main liquidity account of the cashpool organizer

## 15. Financial risk management

During the reporting period, the Group did not recognize any significant changes in financial risks, nor did it change its objectives and principles for managing these risks compared to those described in the consolidated annual financial statements for fiscal year 2022/2023.

### 15.1. Derivative hedging instruments

As of the balance sheet date, the Group has no open hedging relationships. In the previous fiscal year, interest rate swap (IRS) derivative transactions were closed, under which the Group paid a fixed rate and received a floating rate.

The float-to-fixed IRS transaction, in a currency consistent with the hedged item, was intended to hedge cash flows. As part of the transaction, the Group:

- paid interest on the nominal amount of the transaction based on a fixed rate,
- received interest on the nominal amount of the transaction based on a floating reference rate.

The Group evaluated the economic relationship between the hedging instrument and the hedged item on the basis of matching critical parameters, in particular:

- compatibility of the nominal values of the hedging instrument and the designated hedged item,
- compatibility of interest periods/interest payment dates,
- compatibility of the reference rate of the hedging instrument and the benchmark rate for the hedged item.

The Group has designated as a hedged item the liabilities under the bonds issued and the loan from ING Bank Śląski S.A. The Group evaluated the economic linkage prospectively, with the frequency indicated in the linkage establishment document.

#### Impact of hedging instruments on the Group's statement of financial position

During the period of the hedging relationship, the amount of interest transferred from other comprehensive income went to the item Financial income - interest income on hedging instruments or to the item Financial cost - interest expense on hedging instruments.

	01/04/2023-30/09/2023	01/04/2022-30/09/2022
Payments from settlement of hedging transactions included in cash flow statement	-	4,774
Hedging gains or losses for the reporting period recognized in other comprehensive income	-	2,977
Ineffective portion of the hedge recognized in the income statement	-	(1,636)
<b>Total</b>	<b>-</b>	<b>6,115</b>

	01/04/2023-30/09/2023	01/04/2022-30/09/2022
<b>Revaluation reserve at the beginning of the period</b>	<b>-</b>	<b>1,468</b>
Impact of valuation of hedging transactions (effective portion)	-	2,977
Amount of interest transferred during the period from other comprehensive income to the income statement	-	(3 605)
Income tax	-	119
<b>Revaluation reserve at the end of the period</b>	<b>-</b>	<b>959</b>

After the balance sheet date, on 31 October 2023, the Group entered into an IRS transaction in the amount of PLN 94,417 thousand to swap a variable interest rate based on WIBOR 6M for a fixed interest rate of 4.955%. The maturity date of the instrument is 28 March 2029. The instrument hedges 100% of the cash flows arising from the series K1 bond schedule. The face value will be amortized from 28 March 2024 to 28 March 2029, in accordance with the amortization schedule for the series K1 bonds.

## 16. Capital management

The Group manages capital in order to maintain its ability to continue its operations, taking into account the implementation of planned investments, so that it can generate returns for shareholders and benefit other stakeholders.

The most important ratio that the Group uses to monitor equity and debt levels is the ratio of consolidated net financial debt/consolidated equity.

Net financial debt is calculated as financial debt less cash. Financial debt is defined as liabilities from loans, borrowings and other financing sources, as well as guarantees and lease obligations. For the purpose of calculating covenants on certain series of bonds issued by the Company, the negative valuation of derivatives is also included in the value of financial debt.

The calculation of net financial debt and the ratio of consolidated net financial debt/consolidated shareholders' equity is presented below.

	30/09/2023	31/03/2023
Credits, loans, other debt instruments	395,628	319,772
Leasing	13,665	14,544
minus: cash and cash equivalents	(57,156)	(45,640)
<b>Net financial debt</b>	<b>352,137</b>	<b>288,676</b>
<b>Equity</b>	<b>350,740</b>	<b>323,037</b>
<b>Net financial debt/equity ratio</b>	<b>1.00</b>	<b>0.89</b>

## 17. Information on significant transactions with related parties

### 17.1. Transactions with related parties

#### 17.1.1. Commercial transactions

The Group has entered into the following business transactions with related parties:

	01/04/2023-30/09/2023		01/04/2022-30/09/2022	
	Income	Cost	Income	Cost
Costs of consulting services				
WPEF VI HOLDING 5 B.V.	-	135	-	146
<b>Total (net amounts)</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>146</b>

Consulting services are provided under the Company's agreement with WPEF VI HOLDING V B.V. concluded on 31 March 2017, which merged with WPEF VI HOLDING 5 B.V. on 14 December 2021, and include consulting services for the parent company and all subsidiaries in the Kredyt Inkaso Capital Group in the areas of financial analysis and projections, reporting processes, capital management, risk management, corporate finance, business strategy and potential acquisitions (M&A) and investor relations. The agreement was concluded for the period until 31 December 2017, and is automatically renewed for successive calendar annual periods, and either party may terminate it within 90 days before the start of the next calendar year. The value of consulting services under the contract is EUR 60,000 per year (net). Under the agreement, the list of persons delegated to perform advisory activities and receive confidential information includes Mr. Daniel Dąbrowski, a member of the Supervisory Board.

### 17.2. Loans to key personnel and related persons

None.

### 17.3. Transactions with key personnel.

#### 17.3.1. Remuneration of the Management Board

Remuneration of the Company's key executives, at the parent company and subsidiaries in the Group.

	01/04/2023-30/09/2023	01/04/2022-30/09/2022
Base salary/management contract (gross)	2,332	1 879
Other - medical and other benefits	169	178
<b>Total</b>	<b>2,501</b>	<b>2 057</b>

## 17.3.2. Remuneration of the Supervisory Board

	01/04/2023-30/09/2023	01/04/2022-30/09/2022
Remuneration of the Supervisory Board	273	213
<b>Total</b>	<b>273</b>	<b>213</b>

Remuneration rules for the Supervisory Board:

- A member of the Supervisory Board is entitled to monthly remuneration in the amount of 1/3 of the average monthly salary in the enterprise sector without profit sharing (according to the Central Statistical Office).
- The Chairman of the Supervisory Board is entitled to a function allowance in the amount of the average monthly salary in the enterprise sector without profit sharing.
- Other members of the Supervisory Board are entitled to allowances:
  - for membership in the audit committee in the amount of 1/3 of the average monthly salary in the enterprise sector without payments of rewards from profit
  - for serving as secretary of the Supervisory Board in the amount of 1/3 of the average monthly salary in the business sector without profit sharing
  - for serving as Vice-Chairman of the Supervisory Board in the amount of 1/3 of the average monthly salary in the enterprise sector without profit sharing in the period when the Chairman of the Supervisory Board does not serve in that capacity
- A member of the Supervisory Board is not entitled to remuneration if he submits a statement of resignation from remuneration.
- A member of the Supervisory Board is entitled to remuneration and due allowance for the performance of his or her function in a given month
  - in an amount appropriate to the ratio of the number of meetings attended to the total number of meetings of the Supervisory Board in a given month.
- A member of the Audit Committee is entitled to an allowance for audit committee membership in a given month in an amount appropriate to the ratio of the number of meetings attended to the total number of Audit Committee meetings in a given month.
- Salaries and allowances are also due if no meetings were held in a given month.

Pursuant to Resolution no. 27/2022 of the Extraordinary General Meeting of 30 September 2022 on determining the remuneration of a member of the Company's Supervisory Board elected by separate group voting and delegation to permanent individual performance of supervisory activities, the gross monthly remuneration of the aforementioned member of the Supervisory Board has been set at an amount equal to half the remuneration of the Chairman of the Supervisory Board. The fixed amount of remuneration does not exclude the right of a member of the Supervisory Board to reimbursement of costs incurred in connection with the performance of this function.

## 18. Contingent liabilities, guarantees, warranties and collaterals on the Group's assets

### 18.1. Costs of enforcement discontinuances

A contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only upon the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or a present obligation that arises from past events but is not recognized in the financial statements because it is not probable that it will be necessary to expend resources embodying economic benefits to satisfy the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The costs of enforcement discontinuances represent an obligation arising from past events (initiation of enforcement), but their occurrence or not depends on uncertain future events beyond the Group's control. For the purpose of estimating the contingent liability for the costs of enforcement discontinuances, the Group conducted an analysis of current and historical operating data, as a result of which it determined statistical curves depicting at what point in the life of each (group of)

enforcement proceedings the discontinuance and the associated cash outflow are likely to occur. The resulting values were discounted as of the balance sheet date using a discount rate that reflects the current market assessment of the time value of money and the risk inherent in the liability.

Presented below is the value of the contingent liability related to the costs of discontinuance waivers as of the balance sheet date:

	30/09/2023
Contingent liabilities - costs of enforcement discontinuances	43,041
<b>Total</b>	<b>43,041</b>

## 18.2. Collateral for the loan agreement with ING Bank Śląski S.A.

Based on:

- (i) loan agreement dated 23 November 2017, with supplementary agreements no. 1 dated 21 May 2018. , no. 2 dated 14 September 2018, and no. 3 dated 27 November 2019, signed by subsidiary Kredyt Inkaso II NFIZW with ING Bank Śląski S.A., and
- (ii) loan agreement dated 21 May 2018, together with supplementary agreements no. 1 dated 15 September 2018 and no. 2 dated 27 November 2019, signed by subsidiary Kredyt Inkaso I NFIZW with ING Bank Śląski S.A.,

Kredyt Inkaso I NFIZW and Kredyt Inkaso II NFIZW established collateral in favour of the Bank by means of a conditional assignment of receivables constituting collateral under a conditional assignment agreement of receivables under certain commercial contracts, so that the total value of the collateral constitutes not less than 150% of the amount of the credit limit used by each of these subsidiaries.

The above loan agreements were collectively replaced by the contents of Supplementary Agreement no. 3 dated 31 December 2020 and the subsequent Supplementary Agreements no. 4 dated 22 March 2022, no. 5 dated 15 April 2022 and no. 6 dated 3 August 2022, which stipulate, among other things, that Kredyt Inkaso I NFIZW and Kredyt Inkaso II NFIZW have pledged collateral to the Bank for the loan by way of a conditional assignment of receivables, based on and in accordance with conditional agreements for the transfer of receivables under certain commercial contracts in such a way that the total value of the receivables constituting the collateral is no less than 150% of the amount of the used credit limit. As of the balance sheet date, the required level of collateral for Kredyt Inkaso I NFIZW is: PLN 171,979 thousand, for Kredyt Inkaso II NFIZW PLN 121,659 thousand.

## 18.3. Securing bond issues

The Company issued series K1 bonds with a total face value of PLN 103 million on 28 March 2022. According to the terms of the bond issue - the bonds were issued as unsecured. However, the bondholders' claims under the bonds, in accordance with the terms and conditions of the issue, were secured after the issue date by the establishment of security interests, including, inter alia, registered pledges governed by Polish or foreign law on debt portfolios and investment certificates that are elements of the Company's or its subsidiaries' balance sheet and other assets of the Company. The total value of collateral after 26 April 2022 should not be less than 150% of the current face value of the bonds.

As of the balance sheet date, the minimum total level of collateral was PLN 141.6 million.

# 19. Judicial and enforcement, tax and other proceedings

## 19.1. Judicial and enforcement proceedings

The Group's business model involves the purchase of debt packages resulting from the sale of universal services (usually from several thousand to even tens of thousands of receivables in a bundle) and to pursue their payment through the courts. The Group's activities include mass litigation and enforcement proceedings conducted by enforcement officers. However, due



to the relatively low debt balances, there is no risk of concentration (of one or more bad debts, i.e., with characteristics significantly worse than calculated).

As of the Approval Date, the following legal proceedings to which the Group is a party are pending, arising from:

- a lawsuit of BEST S.A. dated 9 January 2019 for payment jointly and severally by the Company, Paweł Szewczyk, Jan Paweł Lisicki and Grant Thornton Frąckowiak spółka z ograniczoną odpowiedzialnością sp. k. of the amount of PLN 51,847,764, but with respect to Grant Thornton Frąckowiak spółka z ograniczoną odpowiedzialnością sp. k. the plaintiff limits the demand to the amount of PLN 2,260,000 and the costs of court proceedings including the costs of legal representation according to the prescribed norms. This action arises from the alleged damage caused to BEST S.A. by the defendants, as a result of the purchase of the Company's shares at an inflated price, determined on the basis of the Company's financial statements for the 2014/2015 fiscal year, which were adjusted in subsequent fiscal years. Kredyt Inkaso S.A. recognizes BEST S.A.'s claim as unfounded (current report no. 8/2019);
- a lawsuit by John Harvey van Kannel dated 28 December 2020, against the Company for (i) establishing the existence of a resolution to dismiss Maciej Jerzy Szymanski from the Company's Management Board, and (ii) annulling Resolution no. 38/2020 of the Company's Annual General Meeting of Shareholders, dated 27 November 2020, on the appointment of Daniel Dabrowski to the Company's Supervisory Board for a new term. John Harvey van Kannel's request for injunctive relief in the present case was validly dismissed in its entirety, and the Company announced it in current report no. 11/2021. The Company considers the demands contained in the lawsuit to be completely unfounded and opposes them, actively participating in the court proceedings (current report no. 26/2021). BEST Capital FIZAN is acting in this case as a side intervener on the side of John Harvey van Kannel;
- a second lawsuit by John Harvey van Kannel dated 22 June 2021, against the Company for annulling Resolution no. 12/2021 of the Company's Extraordinary General Meeting of Shareholders, dated 24 May 2021, on the appointment of Daniel Dąbrowski to the Company's Supervisory Board. The Company considers the demands contained in the lawsuit to be completely unfounded and opposes them, actively participating in the court proceedings (current report no. 31/2021). The case was concluded with a favourable verdict for the Company from the Court of Appeals passed on 4 April 2023, dismissing John Harvey van Kannel's appeal in its entirety (current report no. 8/2023). On 1 August 2023, the Company's trial attorney received the cassation appeal filed to the verdict, by intervener on the plaintiff's side BEST Capital FIZAN. The Company considers the claim in the cassation complaint to be completely unfounded (current report no. 32/2023).
- A lawsuit dated 18 August 2016 against the defendants jointly and severally: BEST S.A. and Mr. Krzysztof Borusowski for an award in favor of the Company in the amount of PLN 60,734,500. The amount demanded arises from the Company's claim against the Respondents for compensation for damage caused to the Company as a result of the Respondents' dissemination of false and slanderous information: regarding the Company's Management Board at the time, alleged irregularities in the Company, alleged falsification of financial statements and lack of authority of the Company's Management Board to act on behalf of the Company, which, according to the Company, was the direct reason for the termination of the agreements concluded with the Company to manage debt portfolios and legal services agreements by Lumen Profit 14 Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty ("Lumen Profit 14 NS FIZ"), Lumen Profit 15 Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty ("Lumen Profit 15 NS FIZ"), Lumen Profit 16 Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty ("Lumen Profit 16 NS FIZ"), AGIO Wierzytelności Plus Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty ("AWP NS FIZ"), and AGIO Wierzytelności Plus 2 Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty ("AWP 2 NS FIZ"). The amount of the claim is the sum of the actual losses incurred by the Company and its estimated lost benefits in future years, as the Company announced in current report no. 57/2016 dated 10 August 2016, and additionally estimated lost benefits, due to, among other things, the termination of management agreements by Lumen Profit 14 NS FIZ, Lumen Profit 15 NS FIZ, Lumen Profit 16 NS FIZ. The Company provided information about the reasons and the impact of the termination of the aforementioned agreements on the Company's financial situation, including in particular the loss of further systematic income as well as the possibility of the Company going to court to pursue relevant compensation claims, in the Consolidated Quarterly Report for the first quarter of the 2016/2017 fiscal year released to the public on 12 August 2016; On 25 August 2023, the court required the parties to the proceedings to submit their final positions in writing, before closing the case and issuing a judgement in closed session, which both parties did. As a result, the Company expects to complete the first-instance proceedings before the end of the Company's current financial year.
- a lawsuit dated 8 June 2020 against the Defendants jointly and severally Pavel Szewczyk, Ion Melnic and KI Servcollect SRL for an order that the Defendants jointly and severally pay the Company the amount of PLN 21,320,000 as compensation for indirect damages that the Company suffered due to the actions of the Defendants, together with statutory interest for delay calculated since 26 May 2020. to the date of payment, PLN 30,000 as reimbursement of the costs incurred by the Company for the preparation of a private opinion of an expert in the field of business valuation, together with statutory interest for delay calculated from the date of delivery of the copy of the statement of claim to the last of the Respondents until the date of payment, and PLN 44,000 as reimbursement for the costs of

<sup>1</sup> Initially the funds were called Trigon Profit XIV NS FIZ, Trigon Profit XV NS FIZ and Trigon Profit XVI NS FIZ, but the name was later changed to Lumen.

providing certified translations of the statement of claim and some of the appendices to the statement of claim, together with statutory interest for delay calculated from the date of delivery of the copy of the statement of claim to the last of the Respondents until the date of payment. Along with the lawsuit, the Company sought security for the above claims (current report no. 13/2020). The Company's request for injunctive relief was dismissed by the court and, as the complaint filed by the Company's attorney was rejected by the court of second instance, this decision should be considered final;

- a lawsuit by two members of the Supervisory Board, dated 24 June 2021, to revoke the resolution of the group of shareholders entitled to elect members of the Supervisory Board by separate group voting, no. 13/2021 of the Company's Extraordinary General Meeting of 24 May 2021, on the appointment of Mr. Karol Szymański to the Company's Supervisory Board for a new term and granting him the authority to perform supervisory activities on a permanent individual basis. The Company intends to actively participate in the legal proceedings (current report no. 53/2021);
- the second lawsuit by two members of the Supervisory Board, dated 25 May 2022, to revoke the resolution of the group of shareholders entitled to elect members of the Supervisory Board by separate group voting, no. 6/2022 of the Company's Extraordinary General Meeting of 25 April 2022, on the appointment of Mr. Karol Szymański to the Company's Supervisory Board for a new term and granting him the authority to perform supervisory activities on a permanent individual basis. The Company intends to actively participate in the litigation (current report no. 36/2022 and 38/2022). By an order dated 6 July 2022, the court granted security for the plaintiffs' claim for revocation of the aforementioned resolution by suspending its effectiveness until the lawsuit is final. The Company intends to actively participate in the legal proceedings. According to information provided in current report no. 60/2023, the Court of Appeals reversed the order dated 6 July 2022, and referred the request for security of the claim to the District Court of Warsaw for reconsideration. The Court of Appeals did not rule on any substantive grounds regarding whether or not securing of the claim should be granted. The request for security will therefore be reconsidered.

## 19.2. Tax proceedings

On 29 December 2022, Kredyt Inkaso RUS Limited Liability Company (LLC) ("KI RUS") received a notice of audit from the Interdistrict Inspectorate of the Federal Tax Service. The subject of the audit was all taxes and fees and insurance premiums for the period from 1 January 2019 to 31 December 2021. On 22 June 2023, a report on the aforementioned tax audit was issued, which questioned the settlements between KI RUS and Kredyt Inkaso Portfolio Investments (Luxembourg) Societe Anonyme (hereinafter: "KI LUX") under receivables assignment agreements entered into between the companies on 16 May 2014 and 2 July 2014, and an agency agreement dated 5 May 2014.

The following arrears amounts were indicated in the tax audit report:

- RUB 19.4 million (excluding interest) for underreporting corporate income tax for 2019-2021 plus a fine at a rate of 40%, the amount of which the Company calculated is RUB 7.8 million,
- RUB 28,7 million (excluding interest) for the payer's failure to collect withholding tax on payments to KI LUX plus a fine at a rate of 20%, the amount of which the Company calculated was RUB 5.7 million, and

value-added tax overpayment for 2019-2021 of RUB 2.3 million.

The Group has set up a provision to cover the charges raised in the amount of RUB 79.8 million (including the amount of tax arrears and anticipated interest and fines).

KI RUS submitted objections to the audit report in writing and in a meeting with the tax authority. On 21 August 2023, the Russian Company made a payment of tax arrears (excluding interest and fines) in the total amount of RUB 31.5 million (net of value-added tax overpayment), which was agreed upon during a meeting with the tax authority on 18 August 2023. On 30 August 2023, KI RUS received the final decision on the results of the audit, in which the tax authority set the final amount of tax arrears and fines (excluding interest) at a total of RUB 29.6 million. The decision became final after 30 days, at which time the Russian company settled the interest on the tax arrears, which amounted to RUB 5.1 million. The total amount of tax arrears, fines and interest paid for irregularities identified by the tax authority for 2019 - 2021 amounted to RUB 32.4 million (after deducting the amount of overpayment in value-added tax indicated above).

KI RUS also adjusted its tax settlements for the unaudited period from January 2022 to March 2023, resulting in a tax payment with interest of RUB 5.6 million.

As of April 2023, KI RUS makes tax settlements according to the interpretation indicated by the tax authority.

As of 30 September 2023, the Group dissolved the unused portion of the provision set up in connection with tax proceedings in Russia in the amount of RUB 41.8 million, which is equivalent to PLN 1.9 million at the exchange rate as of 30 September 2023.

### 19.3. Inspection proceedings

There were no significant inspections or investigations during the reporting period.

## 20. Significant events after the balance sheet date

- On 4 October 2023, series O1 bonds with a total face value of PLN 37,741 thousand were registered in the securities depository maintained by the Central Securities Depository (CSD). On 10 October 2023, the aforementioned bonds were introduced into the Catalyst alternative bond trading system operated by the Warsaw Stock Exchange.
- On 30 November 2023, the Company's Management Board adopted a resolution on the adoption of a Retention Program for key employees and associates of the Kredyt Inkaso Capital Group (the "Program"). In the event of the occurrence of certain events related to the review of strategic options, the probability of which the Management Board is currently unable to determine, as well as upon the fulfilment of certain conditions by those covered by the Program, the Group will pay covered employees and associates additional compensation under the Program, at a cost to the Group of up to PLN 2.6 million.
- On 5 December 2023, series P1 bonds with a total face value of PLN 15 million were registered in the securities depository maintained by the Central Securities Depository (CSD). Thus, on 05 December 2023, the aforementioned bonds were admitted to trading on the regulated market operated by the Warsaw Stock Exchange.

Significant events occurring after the balance sheet date are also included in the description of significant legal and tax proceedings above.

## 21. Factors and events, including those of an unusual nature, having a significant impact on the financial statements

None.

## 22. Other information relevant to the assessment of personnel, assets and financial situation

In connection with the request submitted to the Company's Board of Directors by its key shareholders pursuant to the resolution of the Company's Annual General Meeting of 30 September 2022 (current report no. 60/2022) to initiate a review of strategic options for the Company's future in order to resolve the existing situation in the Company's shareholding structure, including, in particular, allowing the shareholder(s) to possibly dispose of the Company's shares, on 4 April 2023, the Management Board signed an agreement with a transaction advisor, i.e. Ipopema Securities S.A. based in Warsaw, and thus decided to start the process of reviewing strategic options. As part of the process, to the extent permitted by applicable law, additional information about the Company and its affiliates may be provided to selected entities. Accordingly, the Management Board has engaged a transaction advisor who, together with other advisors, will support the Management Board in conducting a strategic review. Currently, no decision has been made regarding the selection of a specific strategic option, and it is uncertain if and when such a decision will be made (current report no. 9/2023).

## **INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

## SEPARATE STATEMENT OF PROFIT OR LOSS

	Note	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
<b>Net income</b>					
Interest income on debt packages calculated using the effective interest rate method		4,952	2,403	6,145	3,017
Package valuation update	2.1	8,882	4,709	7,329	1,816
Other income/costs	2.2	32,897	14,334	26,649	11,758
<b>Total net income</b>		<b>46,731</b>	<b>21,446</b>	<b>40,123</b>	<b>16,591</b>
Salary and employee benefit costs		(19,684)	(9,701)	(15,994)	(8,039)
Depreciation		(1,750)	(882)	(1,642)	(801)
Third-party services		(18,932)	(9,684)	(17,806)	(8,388)
Other operating costs		(4,102)	(2,174)	(3,325)	(1,625)
<b>Total operating costs</b>	3	<b>(44,468)</b>	<b>(22,441)</b>	<b>(38,767)</b>	<b>(18,853)</b>
<b>Profit (loss) on operating activities</b>		<b>2,263</b>	<b>(995)</b>	<b>1,356</b>	<b>(2,262)</b>
Financial income, including:	4	16,258	8,045	16,908	10,365
on account of interest on instruments measured at amortized cost		15,663	7,845	12,066	7,337
Finance costs, including:	4	(18,439)	(9,241)	(18,255)	(11,106)
on account of interest on instruments measured at amortized cost		(15,875)	(8,260)	(13,068)	(6,920)
<b>Profit (loss) before taxation</b>		<b>82</b>	<b>(2,191)</b>	<b>9</b>	<b>(3,003)</b>
Income tax	5	(177)	(339)	1,061	641
<b>Net profit (loss)</b>		<b>(95)</b>	<b>(2,530)</b>	<b>1,070</b>	<b>(2,362)</b>
<b>Earnings (loss) per share in PLN and 0/100</b>					
ordinary		(0.01)	(0.20)	0.08	(0.18)
diluted		(0.01)	(0.20)	0.08	(0.18)

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
<b>Net profit (loss)</b>	<b>(95)</b>	<b>(2,530)</b>	<b>1,070</b>	<b>(2,362)</b>
Income (loss) recognized in the period in other comprehensive income	-	-	3,089	2,610
Amounts transferred to profit or loss	-	-	(3,605)	(2,631)
Income tax	-	-	98	4
<b>Cash flow hedging instruments subject to reclassification to profit and loss account</b>	<b>-</b>	<b>-</b>	<b>(418)</b>	<b>(17)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(95)</b>	<b>(2,530)</b>	<b>652</b>	<b>(2,379)</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

<b>Assets</b>	<b>Note</b>	<b>30/09/2023</b>	<b>31/03/2023</b>
Intangible assets		1,887	2,399
Property, plant and equipment		9,568	10,158
Investment properties		1,473	1,473
Investments in subsidiaries	6	74,653	74,653
Receivables and loans	7	25,878	243
Derivative financial instruments		-	-
Other long-term financial assets	8	171,000	31,300
<b>Fixed assets</b>		<b>284,459</b>	<b>120,226</b>
Trade and other receivables		6,092	8,211
Derivative financial instruments		-	-
Purchased receivables	9	46,982	49,503
Loans		-	-
Other short-term financial assets	8	40,587	190,388
Short-term prepayments and accruals		897	861
Cash and cash equivalents		17,192	9,188
<b>Current assets</b>		<b>111,750</b>	<b>258,151</b>
<b>Total assets</b>		<b>396,209</b>	<b>378,377</b>

<b>Liabilities</b>	<b>Note</b>	<b>30/09/2023</b>	<b>31/03/2023</b>
Core capital		12,897	12,897
Reserve capital		68,076	63,042
Revaluation reserve		-	-
Retained earnings, including		(4,389)	740
net profit (loss) of the current period		(95)	5,034
profits (losses) of previous years		(4,294)	(4,294)
<b>Equity</b>		<b>76,584</b>	<b>76,679</b>
Credits, loans, other debt instruments	10	222,628	202,044
Lease obligations		7,900	8,522
Deferred tax provision		1,840	1,663
<b>Long-term liabilities</b>		<b>232,368</b>	<b>212,229</b>
Trade and other payables		3,669	5,240
Credits, loans, other debt instruments	10	72,003	72,470
Lease obligations		1,745	1,654
Derivative financial instruments		-	-
Other short-term provisions		3,290	4,339
Short-term prepayments and accruals		6,550	5,766
<b>Current liabilities</b>		<b>87,257</b>	<b>89,469</b>
<b>Total liabilities</b>		<b>319,625</b>	<b>301,698</b>
<b>Total equity and liabilities</b>		<b>396,209</b>	<b>378,377</b>

## SEPARATE STATEMENT OF CASH FLOWS

	Note	01/04/2023-30/09/2023	01/04/2022-30/09/2022
<b>Profit (loss) before taxation</b>		<b>82</b>	<b>9</b>
Adjustments:			
Depreciation and write-downs of property, plant and equipment		1,079	1,053
Amortization and write-downs of intangible assets		671	589
Purchased receivables - difference between payments and interest income	8	11,403	12,180
Purchased receivables - valuation update	2.1	(8,882)	(7,329)
Financial costs		18,439	18,255
Financial income		(16,229)	(16,908)
Profit (loss) due to exchange rate differences		(29)	-
Other adjustments		(1,223)	(1,426)
<b>Total adjustments</b>		<b>5,229</b>	<b>6,414</b>
Change in receivables		2,228	626
Change in liabilities		(1,815)	(1,518)
Change in reserves and accruals		(301)	(2,654)
<b>Cash from operating activities</b>		<b>5,423</b>	<b>2,877</b>
Income tax paid		-	-
<b>Net cash from operating activities</b>		<b>5,423</b>	<b>2,877</b>
Expenses for acquisition of intangible assets		(159)	(159)
Expenses for acquisition of property, plant and equipment		(273)	-
Proceeds from sale of fixed assets		52	112
Received repayments of loans granted		-	2,728
Loans granted		(25,000)	-
Proceeds from sale of other financial assets/bond repayments		-	47,858
Interest received		25,305	8,246
Dividends received		-	-
<b>Net cash from investment activities</b>		<b>(75)</b>	<b>58,785</b>
Proceeds from issuance of debt securities		33,000	42,689
Redemption of debt securities		(14,158)	(95,834)
Payments from settlement of hedging transactions		-	(4,776)
Flows from the concluded cashpool agreement		2,624	(1,217)
Repayment of lease liabilities		(1,371)	(1,338)
Interest paid		(17,439)	(13,965)
<b>Net cash from financing activities</b>		<b>2,656</b>	<b>(74,441)</b>
<b>Net change in cash and cash equivalents</b>		<b>8,004</b>	<b>(12,779)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>9,188</b>	<b>25,274</b>
Change of balance due to exchange rate differences		-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>17,192</b>	<b>12,495</b>



## SEPARATE STATEMENT OF CHANGES IN EQUITY

	Core capital	Reserve capital	Revaluation reserve	Retained earnings	Total equity
<b>Status as of 01 April 2023</b>	<b>12,897</b>	<b>63,042</b>	-	<b>740</b>	<b>76,679</b>
Net profit (loss)	-	-	-	(95)	(95)
Cash flow hedging instruments	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>(95)</b>	<b>(95)</b>
Breakdown of the result	-	5,034	-	(5,034)	-
<b>Status as of 30 September 2023</b>	<b>12,897</b>	<b>68,076</b>	-	<b>(4,389)</b>	<b>76,584</b>

	Core capital	Reserve capital	Revaluation reserve	Retained earnings	Total equity
<b>Status as of 01 April 2022</b>	<b>12,897</b>	<b>77,263</b>	<b>418</b>	<b>(18,515)</b>	<b>72,063</b>
Net profit (loss)	-	-	-	1,070	1,070
Cash flow hedging instruments	-	-	(418)	-	(418)
<b>Total comprehensive income</b>	-	-	<b>(418)</b>	<b>1,070</b>	<b>652</b>
Breakdown of the result	-	(14,221)	-	14,221	-
<b>Status as of 30 September 2022</b>	<b>12,897</b>	<b>63,041</b>	-	<b>(3,224)</b>	<b>72,715</b>

## EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS

# 1. Basis for the preparation of the interim condensed separate financial statements and accounting policies

## 1.1. Basis for preparation of interim condensed separate financial statements

The Company's interim condensed separate financial statements cover the six-month period ended 30 September 2023 and include:

- comparative figures for the six-month period ended 30 September 2022 for the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows;
- comparative figures as of 31 March 2023 for the statement of financial position;
- current and comparative data for the three months ended 30 September 2023 and 2022, respectively, for the statement of profit or loss, statement of comprehensive income

The interim condensed separate financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information that is disclosed in the annual separate financial statements prepared in accordance with IFRS. These interim condensed separate financial statements should be read in conjunction with the Company's separate financial statements for the fiscal year ended 31 March 2023.

The reporting currency of these interim condensed separate financial statements is the Polish zloty, and all amounts are expressed in thousands of Polish zloty, unless otherwise indicated.

These interim condensed separate financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. As of the date of approval of these interim condensed separate financial statements for publication, there are no circumstances indicating a threat to the Company's going concern.

The duration of the Company's operations is not limited.

## 1.2. Statement of compliance

These interim condensed separate financial statements have been prepared in accordance with International Financial Reporting Standards and related interpretations promulgated in the form of European Commission regulations, as well as requirements relating to issuers of securities admitted or sought to be admitted to trading on an official stock exchange listing market.

## 1.3. Accounting principles used

These interim condensed separate financial statements have been prepared in accordance with the accounting policies presented in the Parent Company's most recent separate financial statements for the year ended 31 March 2023, except for the standards applied for the first time, as described in the Group's interim condensed consolidated financial statements for the six months ended 30 September 2023.

## 1.4. Changes in significant accounting policies and error adjustments

In preparing these interim condensed separate financial statements, the same accounting principles were applied as in the last annual separate financial statements prepared as of and for the fiscal year ending 31 March 2023.

In preparing these interim condensed separate financial statements, no adjustments of prior period errors or material changes in estimates were made.

## 2. Net income

### 2.1. Debt package valuation update

Package valuation update	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Verification of the forecast	2,695	2,747	1,688	(15)
Deviations of actual payments from projected payments	6,137	1,938	5,585	1,802
Extension of projected recoveries	50	24	56	29
<b>Total</b>	<b>8,882</b>	<b>4,709</b>	<b>7,329</b>	<b>1,816</b>

### 2.2. Other income/costs

Other income/costs	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Income from debt management	32,152	14,074	25,985	11,476
Costs of provisions for overpayments	5	4	7	(3)
Other income	740	256	657	285
<b>Total</b>	<b>32,897</b>	<b>14,334</b>	<b>26,649</b>	<b>11,758</b>

## 3. Operating costs

Costs by type	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Salaries, social security and other benefits	19,684	9,701	15,994	8,039
Third-party services	18,932	9,684	17,806	8,388
Court and enforcement fees	2,243	1,220	2,077	1,007
Depreciation	1,750	882	1,642	801
Taxes and fees	107	57	129	72
Consumption of materials and energy	830	416	542	231
Other costs by type	922	481	577	315
<b>Total</b>	<b>44,468</b>	<b>22,441</b>	<b>38,767</b>	<b>18,853</b>

## 4. Financial income and costs

Financial income	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Interest income on financial assets measured at amortized cost	15,663	7,845	12,066	7,337
Interest income from derivative hedging instruments	-	-	3,605	2,631

Interim condensed separate financial statements for the 6-month period ended 30.09.2023  
 (data in PLN thousand)

Financial income	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Ineffective part of financial risk hedging	-	-	763	-
Positive exchange differences	29	(6)	75	57
Other interest	548	195	399	340
Other financial income	17	11	-	-
<b>Total</b>	<b>16,258</b>	<b>8,045</b>	<b>16,908</b>	<b>10,365</b>

Financial costs	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Interest cost on financial liabilities	15,875	8 260	13,068	6,920
Other interest, including	2,170	642	2,010	1,062
on account of lease liabilities	593	295	245	152
Interest cost on derivative hedging instruments	-	-	-	-
Ineffective part of financial risk hedging	-	-	2,511	2,511
Other financial costs	394	339	107	54
Allowance for loans granted	-	-	559	559
Negative exchange differences	-	-	-	-
<b>Total</b>	<b>18,439</b>	<b>9 241</b>	<b>18,255</b>	<b>11,106</b>

## 5. Income tax

	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
Concerning the current year	-	-	-	-
Concerning previous years	-	-	-	-
<b>Current income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Concerning the current year	(177)	(339)	1,061	641
<b>Deferred income tax</b>	<b>(177)</b>	<b>(339)</b>	<b>1,061</b>	<b>641</b>
<b>Total tax cost recognized in the current year from continuing operations</b>	<b>(177)</b>	<b>(339)</b>	<b>1,061</b>	<b>641</b>

	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
<b>Profit (loss) before taxation</b>	<b>82</b>	<b>(2,191)</b>	<b>9</b>	<b>(3,003)</b>
<b>Cost of income tax at the rate of 19%</b>	<b>(16)</b>	<b>416</b>	<b>(2)</b>	<b>571</b>
Non-taxable income	63	63	-	-
Write-off of an asset/activation of tax credits	85	(574)	1,093	34
Non-deductible costs	(309)	(249)	(30)	36
Adjustments of past periods deferred tax	-	5	-	-

	01/04/2023- 30/09/2023	01/07/2023- 30/09/2023	01/04/2022- 30/09/2022	01/07/2022- 30/09/2022
<b>Income tax cost recognized in the result from continuing operations</b>	<b>(177)</b>	<b>(339)</b>	<b>1,061</b>	<b>641</b>

## 6. Investments in subsidiaries

Investments in subsidiaries as of the balance sheet date.

Name of subsidiary	Seat	Shareholding	Purchase price	Cumulative impairment	Carrying value
Kredyt Inkaso I NFIZW	Warsaw, Poland	0.96%	124	-	124
FINSANO Spółka Akcyjna	Warsaw, Poland	100.00%	25,444	-	25,444
Kredyt Inkaso Portfolio Investments (Luxembourg) Société Anonyme	Luxembourg	100.00%	42,400	-	42,400
Kredyt Inkaso d.o.o.	Croatia, Zagreb	100.00%	577	577	-
Kredyt Inkaso Investments RO S.A.	Bucharest, Romania	75.00%	3,242	-	3 242
Kredyt Inkaso Investments BG EAD S.A.	Sofia, Bulgaria	100.00%	3,443	-	3,443
<b>Total</b>			<b>75,230</b>	<b>577</b>	<b>74,653</b>

Investments in subsidiaries as of the previous balance sheet date.

Name of subsidiary	Seat	Shareholding	Purchase price	Cumulative impairment	Carrying value
Kredyt Inkaso I NSFIZ	Warsaw, Poland	0.96%	124	-	124
FINSANO Spółka Akcyjna	Warsaw, Poland	100.00%	25,444	-	25,444
Kredyt Inkaso Portfolio Investments (Luxembourg) Société Anonyme	Luxembourg	100.00%	42,400	-	42,400
Kredyt Inkaso d.o.o.	Croatia, Zagreb	100.00%	577	577	-
Kredyt Inkaso Investments RO S.A.	Bucharest, Romania	75.00%	3,242	-	3,242
Kredyt Inkaso Investments BG EAD S.A.	Sofia, Bulgaria	100.00%	3,443	-	3,443
<b>Total</b>			<b>75,230</b>	<b>577</b>	<b>74,653</b>

## 7. Long-term receivables and loans

	30/09/2023	31/03/2023
Receivables	112	243
Loans	25,766	-
<b>Total</b>	<b>25,878</b>	<b>243</b>

On 27 March 2023, the Company made a loan limit of PLN 30,000 thousand available to a related party - Kredyt Inkaso Investments RO S.A.. The instrument bears interest at a variable rate of WIBOR 6M and a margin of 4.9%. The maturity date of the loan is 27 March 2026. As of 30 September 2023, the loan utilization level was PLN 25,000 thousand.

## 8. Other financial assets

	30/09/2023		31/03/2023	
	Short-term assets	Long-term assets	Short-term assets	Long-term assets
Debt instruments	40,587	171,000	190,153	31,300
Financial assets at fair value through profit or loss	-	-	235	-
<b>Total</b>	<b>40,587</b>	<b>171,000</b>	<b>190,388</b>	<b>31,300</b>

Debt securities as of the balance sheet date.

Series	Interest rate	Issue date	Maturity date	Nominal value	Long-term	Short-term
Series U	variable; paid every 6 months	2014-06-13	2026-06-13*	71,000	71,000	3,021
Series H01	variable; paid every 6 months	2017-05-26	2026-05-26**	100,000	100,000	4,974
Series J01	variable; paid every 6 months	2019-06-14	2024-06-14	31,300	-	32,593
<b>Total</b>				<b>202,300</b>	<b>171,000</b>	<b>40,587</b>

(\*) The maturity date of the series U bonds was changed to 13.06.2026.

(\*\*) The maturity date of series H01 bonds was changed to 26.05.2026.

Debt securities as of the previous balance sheet date

Series	Interest rate	Issue date	Maturity date	Nominal value	Long-term	Short-term
Series U	variable; paid every 6 months	2014-06-13	2023-06-13	71,000	-	74,064
Series H01	variable; paid every 6 months	2017-05-26	2023-05-26	100,000	-	112,516
Series J01	variable; paid every 12 months	2019-06-14	2024-06-14	31,300	31,300	3,573
<b>Total</b>				<b>202,300</b>	<b>31,300</b>	<b>190,153</b>

## 9. Purchased receivables

Types of debt packages	30/09/2023	31/03/2023
Retail banking	24,457	25,661
Telecommunications	20,245	21,373
Consumer loans	2,280	2,469
<b>Total</b>	<b>46,982</b>	<b>49,503</b>

<b>Change in debt packages</b>	<b>01/04/2023-30/09/2023</b>	<b>01/04/2022-30/09/2022</b>
Status at the beginning of period	49,503	58,765
Purchase of debt packages	-	-
Sale of debt packages	-	-
Valuation update	8,882	7,329
Payments from debtors	(16,355)	(18,325)
Interest income on debt packages	4,952	6,145
<b>Status at the end of period</b>	<b>46,982</b>	<b>53,914</b>

## 10. Credits, loans, other debt instruments

	<b>30/09/2023</b>		<b>31/03/2023</b>	
	<b>Current liabilities</b>	<b>Long-term liabilities</b>	<b>Current liabilities</b>	<b>Long-term liabilities</b>
Debt securities	33,025	222,628	35,820	202,044
Intra-group cashpool	38,967	-	36,637	-
Other	11	-	13	-
<b>Total</b>	<b>72,003</b>	<b>222,628</b>	<b>72,470</b>	<b>202,044</b>

### 10.1. Bonds issued

Status at the end of the current reporting period.

<b>Series of bonds</b>	<b>Interest rate</b>	<b>The date when the obligation arises</b>	<b>Maturity date</b>	<b>Nominal value</b>	<b>Short-term</b>	<b>Long-term</b>	<b>Carrying value</b>
H1	Fixed 6%	2021-10-19	2025-10-19	3,667	124	3,457	3,581
K1	WIBOR 6M+4.9%*	2022-03-28	2029-03-28	94,417	17,515	75,412	92,927
J1	WIBOR 3M+4.9%	2022-03-28	2029-03-28	39,024	5,740	32,625	38,365
I1	WIBOR 3M+4.9%	2022-04-19	2025-10-23	17,010	260	16,660	16,920
L1	WIBOR 3M+4.7%	2022-08-05	2026-07-27	15,679	532	14,821	15,353
M1	WIBOR 3M+5.5%	2023-04-14	2027-04-14	15,000	514	14,381	14,895
N1	WIBOR 3M+5.5%	2023-07-13	2027-07-13	18,000	633	17,185	17,818
AD	WIBOR 6M+4.9%	2018-10-22	2023-10-22	5,000	5,260	-	5,260
AF	WIBOR 6M+4.9%	2019-03-25	2025-03-25	7,800	12	7,800	7,812
AI	WIBOR 6M+4.9%	2019-06-24	2024-06-24	700	722	-	722
AJ	WIBOR 12M+4.9%	2020-05-29	2025-05-29	30,287	1,185	30,287	31,472
AK	WIBOR 6M+4.9%	2022-04-20	2025-04-20	10,000	527	10,000	10,527
<b>Total</b>				<b>256,584</b>	<b>33,025</b>	<b>222,628</b>	<b>255,653</b>

(\*) first interest period WIBOR 6M+5.3%, subsequent WIBOR 6M+4.9%

Status at the end of the comparative reporting period.

Series of bonds	Interest rate	The date when the obligation arises	Maturity date	Nominal value	Short-term	Long-term	Carrying value
H1	Fixed 6%	2021-10-22	2025-10-19	3,667	122	3,428	3,550
J1	WIBOR 3M+4.9%	2022-03-28	2029-03-28	44,599	8,547	35,319	43,866
K1	WIBOR 6M+4.9%*	2022-03-28	2029-03-28	103,000	17,560	83,745	101,305
I1	WIBOR 3M+4.9%	2022-04-19	2025-10-23	17,010	260	16,035	16,295
L1	WIBOR 3M+4.7%	2022-08-05	2026-07-27	15,679	527	14,731	15,258
AD	WIBOR 6M+4.9%	2018-10-22	2023-10-22	5,000	5,272	-	5,272
AF	WIBOR 6M+4.9%	2019-03-25	2025-03-25	7,800	15	7,800	7,815
AI	WIBOR 6M+4.9%	2019-06-24	2024-06-24	700	22	700	722
AJ	WIBOR 12M+4.9%	2020-05-29	2025-05-29	30,286	2,949	30,286	33,235
AK	WIBOR 6M +4.9%	2022-04-20	2025-04-20	10,000	546	10,000	10,546
<b>Total</b>				<b>237,741</b>	<b>35,820</b>	<b>202,044</b>	<b>237,864</b>

(\*) first interest period WIBOR 6M+5.3%, subsequent WIBOR 6M+4.9%

## 10.2. Cashpool

Cashpool balances are shown in the table below:

	30/09/2023	31/03/2023
Kredyt Inkaso S.A.*	(38,967)	(36,610)
Finsano S.A.	39,726	36,343
Kancelaria Prawnicza Forum Radca Prawny Krzysztof Piliś i Spółka sp.k.	2,400	3,201
Kredyt Inkaso IT Solutions Sp. z o.o.	(4,049)	(3,806)
Solver Sp. z o.o.	890	872
<b>Total</b>	<b>-</b>	<b>-</b>

(\*) Funds accumulated in the main liquidity account of the cashpool organizer

## 11. Significant events after the balance sheet date

- On 4 October 2023, series O1 bonds with a total face value of PLN 37,741 thousand were registered in the securities depository maintained by the Central Securities Depository (CSD). On 10 October 2023, the aforementioned bonds were introduced into the Catalyst alternative bond trading system operated by the Warsaw Stock Exchange.
- On 30 November 2023, the Company's Management Board adopted a resolution on the adoption of a Retention Program for key employees and associates of the Kredyt Inkaso Capital Group (the "Program"). In the event of the occurrence of certain events related to the review of strategic options, the probability of which the Management Board is currently unable to determine, as well as upon the fulfilment of certain conditions by those covered by the Program, the Group will pay covered employees and associates additional compensation under the Program, at a cost to the Group of up to PLN 2.6 million.
- On 5 December 2023, series P1 bonds with a total face value of PLN 15 million were registered in the securities depository maintained by the Central Securities Depository (CSD). Thus, on 05 December 2023, the aforementioned bonds were admitted to trading on the regulated market operated by the Warsaw Stock Exchange.



## 12. Factors and events, including those of an unusual nature, having a significant impact on the financial statements

None.

## 13. Other information relevant to the assessment of personnel, assets and financial situation

In connection with the request submitted to the Company's Management Board by its key shareholders pursuant to the resolution of the Company's Annual General Meeting of 30 September 2022 (current report no. 60/2022) to initiate a review of strategic options for the Company's future in order to resolve the existing situation in the Company's shareholding structure, including, in particular, allowing the shareholder(s) to possibly dispose of the Company's shares, on 4 April 2023, the Management Board signed an agreement with a transaction advisor, i.e. Ipopema Securities S.A. based in Warsaw, and thus decided to start the process of reviewing strategic options. As part of the process, to the extent permitted by applicable law, additional information about the Company and its affiliates may be provided to selected entities. Accordingly, the Management Board has engaged a transaction advisor who, together with other advisors, will support the Management Board in conducting a strategic review. Currently, no decision has been made regarding the selection of a specific strategic option, and it is uncertain if and when such a decision will be made (current report no. 9/2023).

Interim condensed consolidated and separate financial statements for the 6-month period ended 30.09.2023 (data in PLN thousand)

## APPROVAL FOR PUBLICATION

The Parent Company's Management Board approved for publication these interim condensed consolidated and separate financial statements prepared for the period from 1 April 2023 to 30 September 2023, including comparative data, on 19 December 2023 (the "Approval Date").

President of the  
Management Board

Barbara Rudziks

Vice President

Maciej Szymański

Vice President

Iwona Słomska

Board Member

Mateusz Boguta

Director of the Financial Accounting  
and Reporting Division

Ewa Palczewska-Dunia