



KREDYT INKASO

*Miejsce dobrych rozwiązań*

# Financial results of Kredyt Inkaso Group for Q1

## FY 2024/2025

*29 August 2024*



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The review of strategic options of the Company referred to herein has been pending and is competitive. Examples of transaction scenarios which may be implemented upon the completion of strategic options review and discussed herein, are not the only or preferred options contemplated by the Company. The Company and its advisors have been examining a number of possible options pursuant to the authorization granted by its shareholders, and with the interests of the Company, all of its shareholders and its other stakeholders in mind. The final choice of the preferred transaction structure among options reviewed by the Company will be made by its shareholders, by way of a resolution, at their general meeting.

# Agenda

1 Key figures for Q1 2024/2025

2 Financial results

3 Financial situation

4 Corporate situation

5 Market environment

6 Conclusion

Because the Group has been actively involved in the sale of Limited Liability Company “Professional Collection Organization” Kredyt Inkaso RUS (hereinafter “KI RUS”), it was decided to classify Kredyt Inkaso RUS as discontinued operations as of 31 March 2024 (this classification has been upheld for the current reporting period), and to restate historical comparative data, i.e. the financial result and consolidation adjustments for the Russian entity have been included in the result from discontinued operations. Unless stated otherwise, this Presentation shows the results of the Group from its continued operations, i.e. without the Russian business.

1 Key figures for Q1 2024/2025

2 Financial results

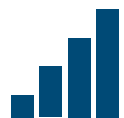
3 Financial situation

4 Corporate situation

5 Market environment

6 Conclusion

# GK KI - key achievements in Q1 of the FY2024/2025



## PAYMENTS

**MPLN 91**  
in 3M (+2% y/y)

### Record-high payments from own portfolios

Growing share of payments from the most recent portfolios. 41% of profits in 3M FY 2024/2025 were generated by portfolios purchased after April 2020



## INVESTMENTS

**MPLN 60**  
in 3M  
(-30% y/y; + 191% q/q)

### Significant investments in new portfolios have been maintained

Effects of new purchases will start to be felt in the following periods



## FINANCING

**MPLN 100**  
Credit facility

### Financing secured for future growth

An entity from GK KISA, i.e. the investment fund, named Kredyt Inkaso III Niestandaryzowany Fundusz Inwestycyjny Zamknięty Wierzytelności, concluded with Santander Bank Polska S.A. a credit facility agreement up to the amount of MPLN 100. The funding under the facility is available for use to finance the acquisition of receivables portfolios.

# Key financial data for FY 2024/2025 Q1

Payments from acquired portfolios

**PLN M 91**

in 3M (+2% y/y)

CASH EBITDA <sup>1</sup>

**PLN M 51**

(-6% y/y)

Net profit from continued operations

**PLN M 7**

(-3% y/y)

ERC

**PLN M 1,580**

(+17% y/y)

Net debt<sup>2</sup>/ equity

**1.06**

(+0.17 r/r)<sup>4</sup>

Net debt<sup>2</sup>/ LTM cash EBITDA<sup>3</sup>

**2.34**

(+0.68 r/r)<sup>4</sup>

<sup>1</sup> Cash EBITDA = Operating profit/(loss) + depreciation of tangible fixed assets and intangible assets - interest income from acquired receivables - revaluation of acquired receivables + repayments from acquired receivables

<sup>2</sup> Net debt = liabilities from credit facilities, loans and other sources of financing plus liabilities from leasing less cash, including cash and leasing liabilities of KI RUS

<sup>3</sup> LTM CASH EBITDA - CASH EBITDA for the last 12 months

<sup>4</sup> Value of LTM CASH EBITDA for the previous reporting period, calculated together with operations in Russia.

1 Key figures for FY2024/2025 Q1

**2 Financial results**

3 Financial situation

4 Corporate situation

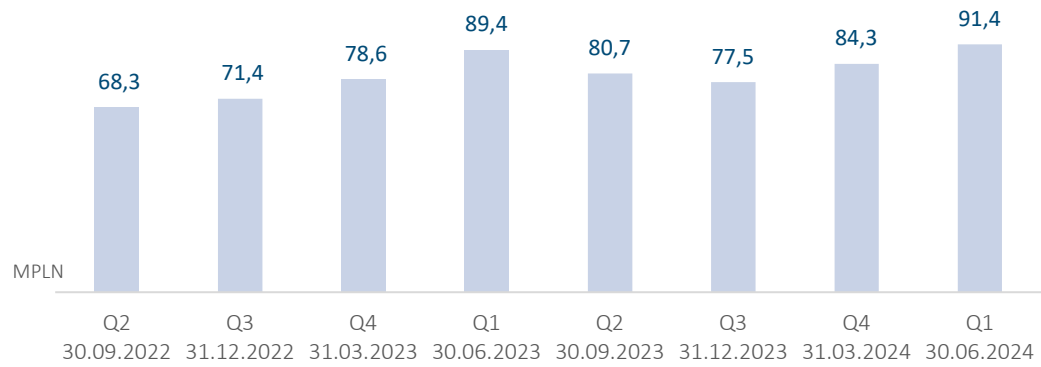
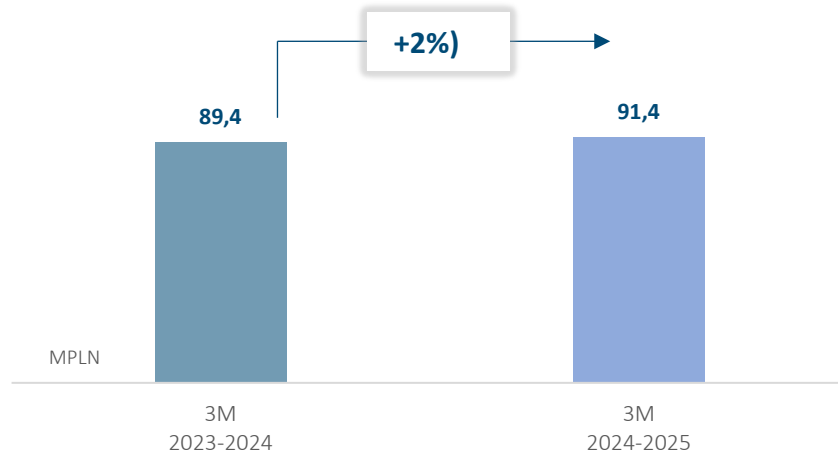
5 Market environment

6 Conclusion

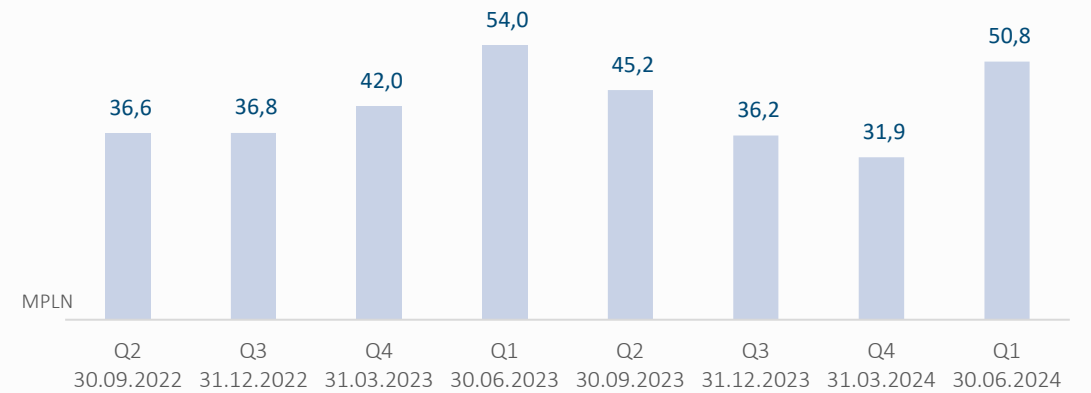
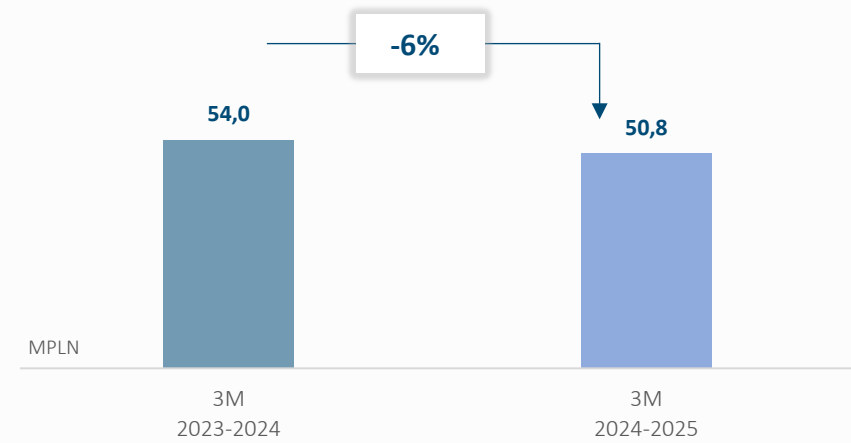


# Key results I

### PAYMENTS FROM ACQUIRED PORTFOLIOS

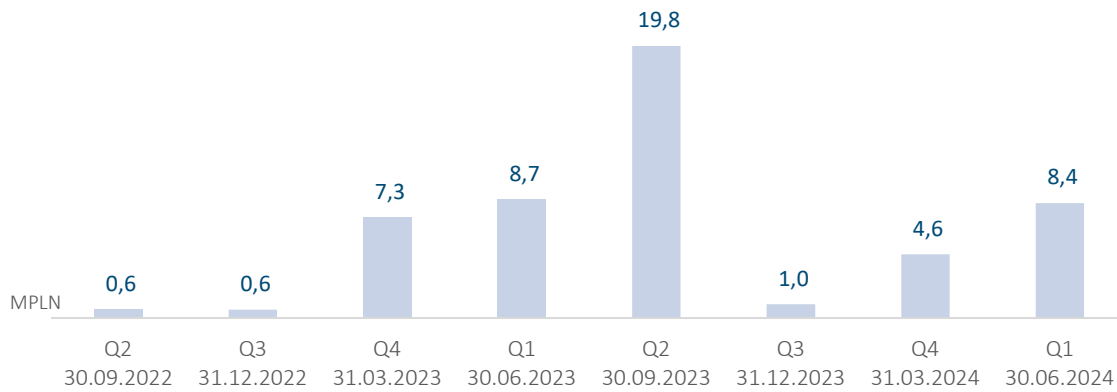
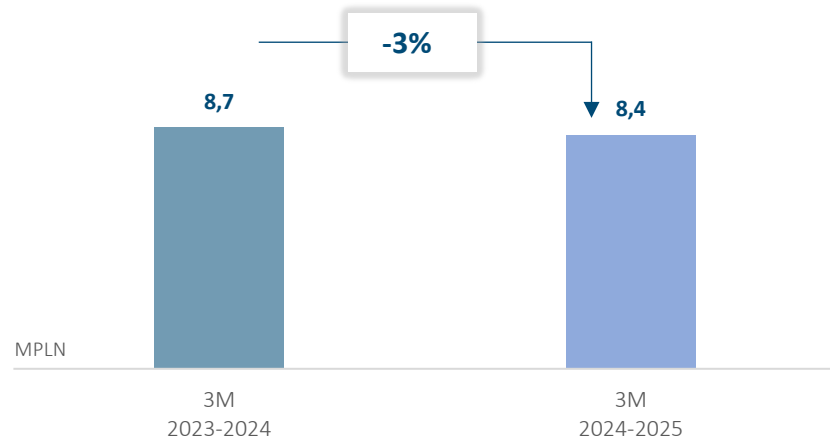


### CASH EBIDTA

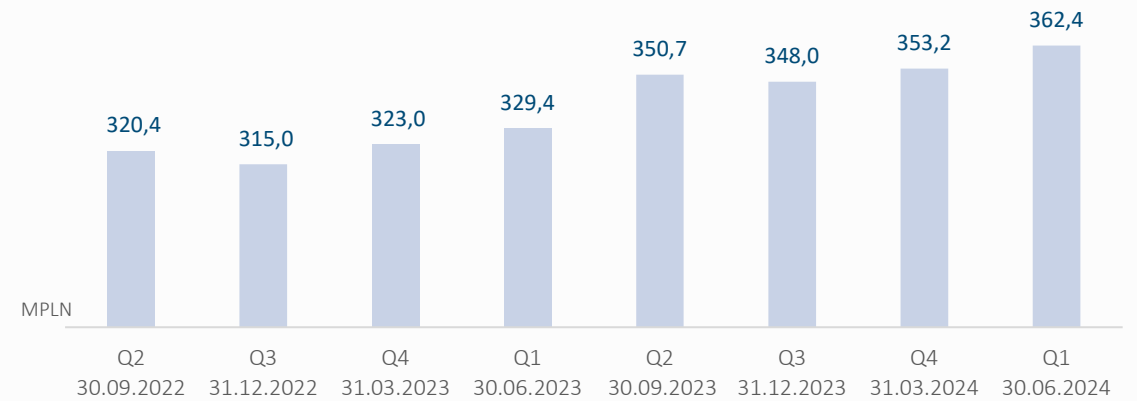
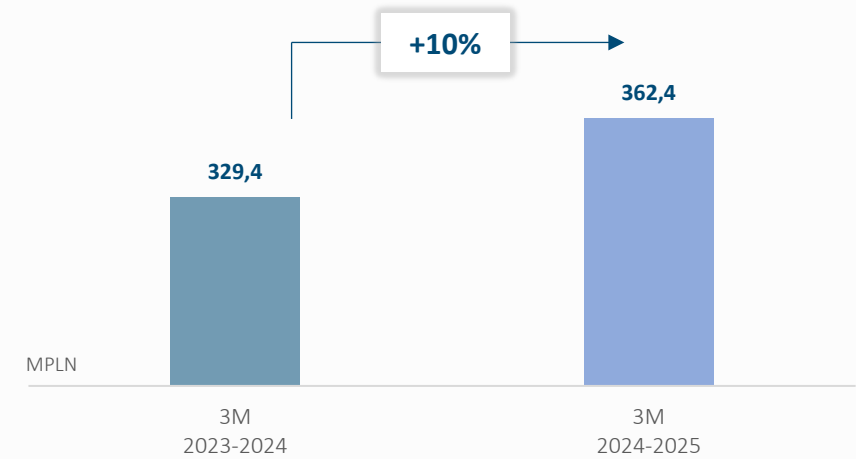


# Key results II

NET PROFIT (LOSS) <sup>1</sup>



EQUITY <sup>1</sup>



<sup>1</sup> Data including operations in Russia

# Income statement I

	3M			Q4			Q3			Q2		
	KPLN	FY2024/25	FY2024/25	Variation (%)	Q1 FY2024/25	FY2023/24 <sup>1</sup>	FY2023/24 <sup>1</sup>	FY2023/24 <sup>1</sup>	Q1 FY2023/24	FY2022/23 <sup>1</sup>	FY2022/23 <sup>1</sup>	FY2022/23 <sup>1</sup>
Payments		91 422	89 361	2%	91 422	84 376	77 474	80 704	89 361	78 542	71 376	68 312
CASH EBIDTA		50 794	54 043	-6%	50 794	31 943	36 220	45 190	54 043	41 980	36 766	36 601
Interest income		43 013	34 557	24%	43 013	43 177	40 665	37 987	34 557	32 601	29 495	29 357
Portfolio revaluation		19 218	23 580	-18%	19 218	30 120	17 268	27 351	23 580	25 171	12 844	11 822
Othe net income		726	707	3%	726	1 813	564	422	707	2 269	1 176	(661)
<b>Net income total</b>		<b>62 957</b>	<b>58 844</b>	<b>7%</b>	<b>62 957</b>	<b>75 110</b>	<b>58 497</b>	<b>65 760</b>	<b>58 844</b>	<b>60 041</b>	<b>43 515</b>	<b>40 518</b>
Salaries, social security		(15 773)	(13 620)	16%	(15 773)	(18 008)	(16 697)	(14 122)	(13 620)	(14 865)	(13 545)	(12 387)
Third party services		(12 937)	(11 575)	12%	(12 937)	(12 408)	(11 392)	(10 076)	(11 575)	(9 729)	(8 885)	(8 145)
Court and enforcement fees		(9 798)	(9 247)	6%	(9 798)	(12 762)	(11 565)	(9 904)	(9 247)	(10 622)	(11 523)	(9 205)
Other		(4 957)	(3 661)	35%	(4 957)	(13 210)	(4 322)	(3 916)	(3 661)	(5 576)	(3 742)	(3 039)
<b>Operating costs total</b>		<b>(43 465)</b>	<b>(38 103)</b>	<b>14%</b>	<b>(43 465)</b>	<b>(56 387)</b>	<b>(43 976)</b>	<b>(38 018)</b>	<b>(38 103)</b>	<b>(40 792)</b>	<b>(37 695)</b>	<b>(32 777)</b>
<b>Operating profit (loss)</b>		<b>19 492</b>	<b>20 741</b>	<b>-6%</b>	<b>19 492</b>	<b>18 723</b>	<b>14 521</b>	<b>27 742</b>	<b>20 741</b>	<b>19 249</b>	<b>5 819</b>	<b>7 741</b>
Net financial costs		(12 213)	(13 205)	-8%	(12 213)	(11 887)	(16 100)	(9 386)	(13 205)	(10 452)	(9 903)	(6 791)
<b>Proft (loss) before tax</b>		<b>7 279</b>	<b>7 536</b>	<b>-3%</b>	<b>7 279</b>	<b>6 836</b>	<b>(1 579)</b>	<b>18 355</b>	<b>7 536</b>	<b>8 797</b>	<b>(4 084)</b>	<b>950</b>
Income tax		(522)	(570)	-8%	(522)	(3 592)	800	(1 811)	(570)	1 888	1 151	(2 713)
<b>Proft (loss) from continued operations</b>		<b>6 757</b>	<b>6 966</b>	<b>-3%</b>	<b>6 757</b>	<b>3 243</b>	<b>(779)</b>	<b>16 544</b>	<b>6 966</b>	<b>10 685</b>	<b>(2 933)</b>	<b>(1 764)</b>
<b>Proft (loss) from discontinued operations</b>		<b>1 617</b>	<b>1 685</b>	<b>-4%</b>	<b>1 617</b>	<b>1 406</b>	<b>1 782</b>	<b>3 262</b>	<b>1 685</b>	<b>(3 379)</b>	<b>3 544</b>	<b>2 372</b>
<b>Proft (loss)</b>		<b>8 374</b>	<b>8 651</b>	<b>-3%</b>	<b>8 374</b>	<b>4 649</b>	<b>1 003</b>	<b>19 806</b>	<b>8 651</b>	<b>7 306</b>	<b>611</b>	<b>608</b>

<sup>1</sup> KI RUS bussine waS singled out from quarterly historical data with a simplified method, based on management data which, in terms of allocation to specific items of operating costs may slightly differ from reporting data

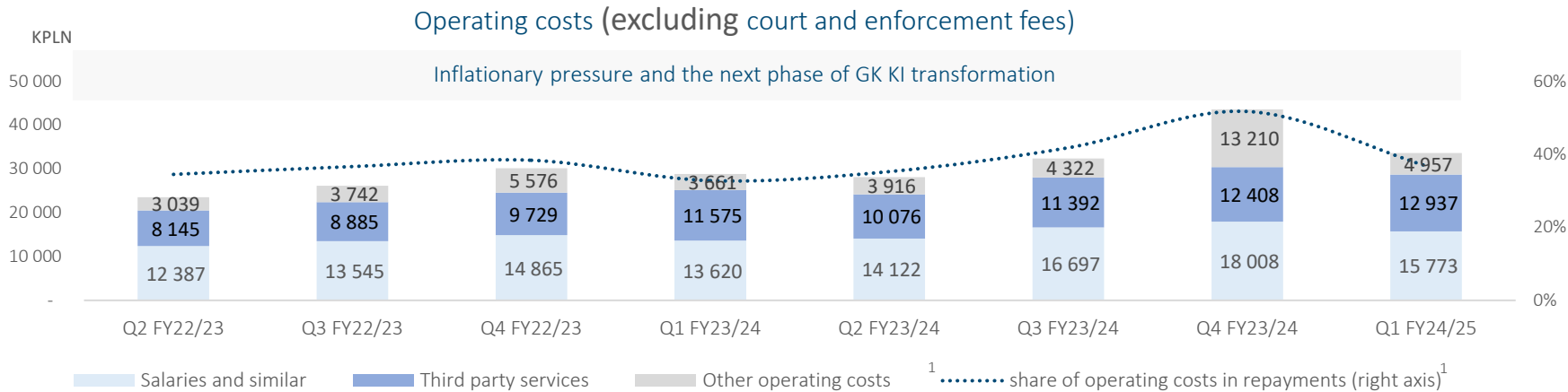
	KPLN 3M FY2024/25	3M FY2023/24
Forecast review	(772)	(5 357)
Deviation between actual and forecast payments	19 661	30 813
Extended period for forecast income gains	299	276
FX change	30	(2 152)
<b>Portfolio revaluation</b>	<b>19 218</b>	<b>23 580</b>

	KPLN 3M FY2024/25	3M FY2023/24	Variation (%)
Salaries, social security and other benefits	15 773	13 620	16%
Third party services	12 937	11 575	12%
Court and enforcement fees	9 798	9 247	6%
Depreciation	2 111	2 078	2%
Taxes and fees	695	463	50%
Consumables and energy	445	556	-20%
Other costs by type	1 706	564	202%
<b>Operating costs</b>	<b>43 465</b>	<b>38 103</b>	<b>14%</b>
excluding costs of court and enforcement fees	33 667	28 856	17%

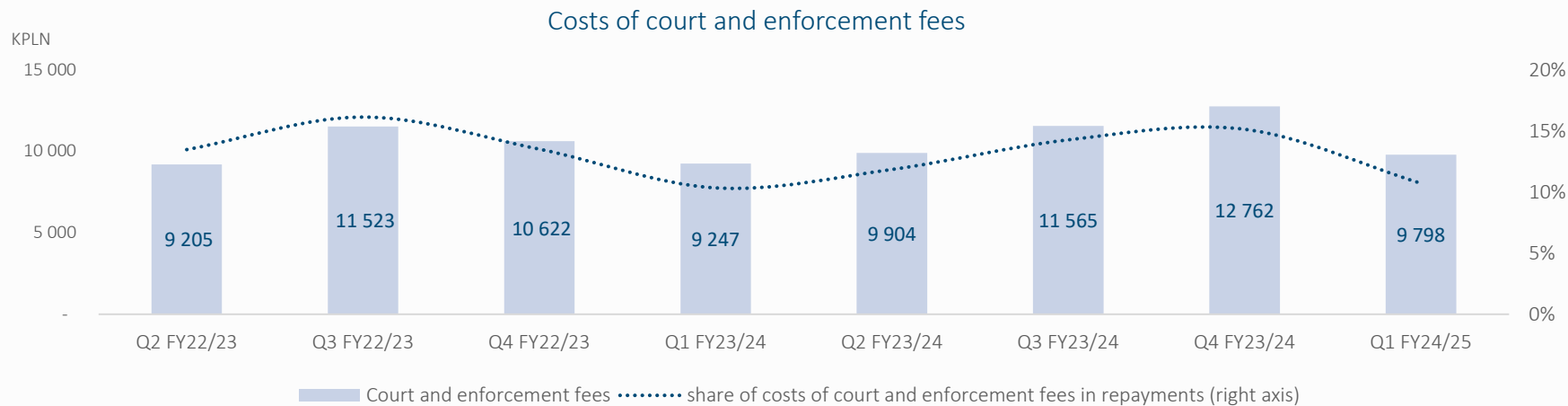
- **Discrepancies between actual and forecast payments** have a cash effect (actual cash flows to GK), observable across markets where GK operates.
- In Q1 2024/2025 observable **discrepancies between actual and forecast payments** have remained **positive**, despite upward revision of forecasts throughout FY2023/2024.
- The lower value of these deviations compared to Q1 FY 2023/24 is due to the **continuous improvement of valuation models** and adjustment of their parameters to observed historical data, and - as far as possible - due to trends and developments in the macroeconomic environment.
- No negative FX impact in Q1 FY2024/2025

## Dynamics of recurring operating costs:

- Increase of **recurring** operating costs y/y mainly because of the rise in **remuneration costs**.
- Remuneration costs have gone up principally because of the **inflationary pressure** (including the **rise of the minimum wage**) in Poland, Romania and Bulgaria.
- **The expansion** of the operations and **a significant y/y growth in acquired receivables portfolios** have led to a **relatively slight increase in employment** in order to handle the implementation and process operationally purchased receivables. **The total FTEs in the Group rose by ca. 2% y/y**, and the number of staff directly involved in debt recovery activities (“front office”) increased mainly in Romania.
- **Other costs by type** went up following the recognition of the provision for the Company’s potential obligation to reimburse costs incurred by the investor as part of the strategic options review, in the amount of **MPLN 1.1**.



**Better operating profitability in Q1 FY2024/2025** because of high repayments and lower costs of the strategic options review compared to the last six months of FY2023/24. A significant drop in the share of operating costs (excluding court and enforcement fees) in repayments, from 52% in Q4 FY2023/24 to 37% in Q1 FY2024/25 (return to levels not affected by significant one-off costs).



Share of **remunerations** in repayments (17% in Q1 FY2024/25) at the level of **the best industry benchmarks**.

Decreased share from **15%** in **Q4 FY2023/24** to **11%** in **Q1 FY2024/25**, similar share of costs y/y (**10%** in **Q1 FY2023/24**).

<sup>1</sup> Excluding costs of court and enforcement fees

1 Key figures for Q1 FY2024/2025

2 Financial results

**3 Financial situation**

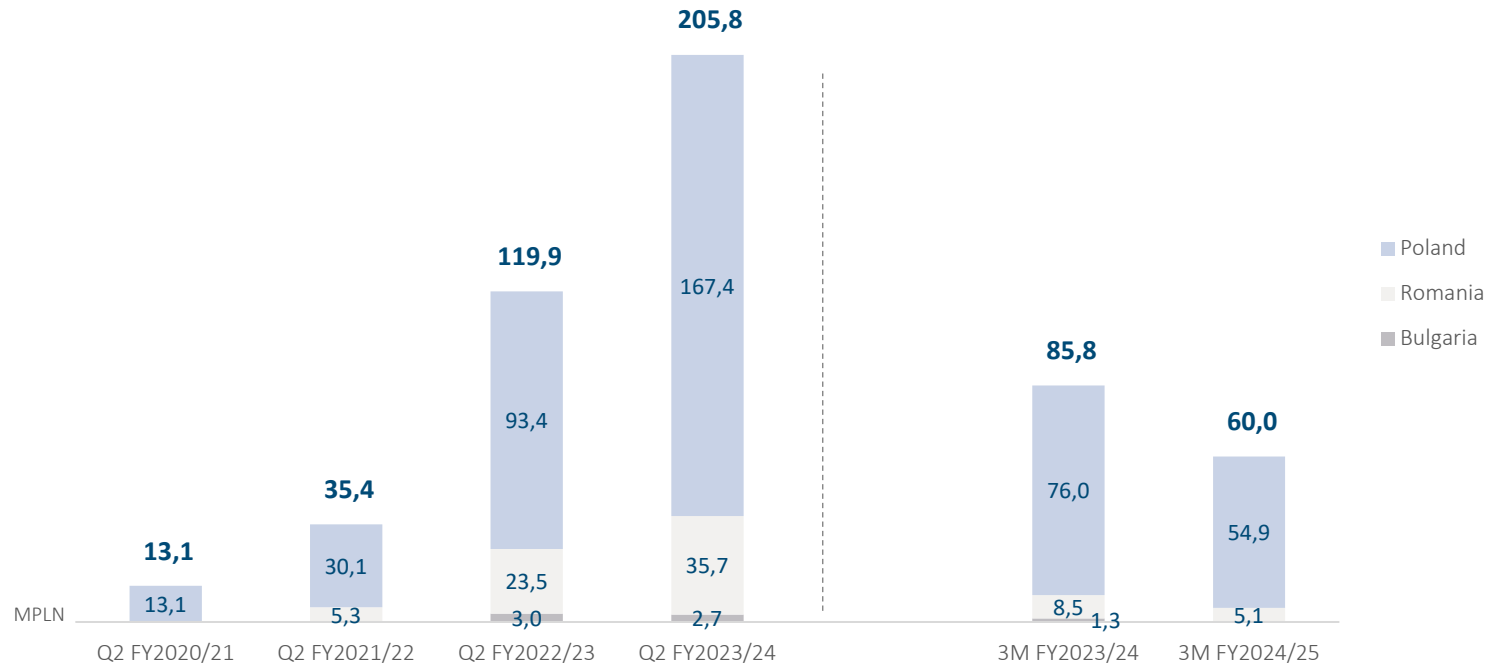
4 Corporate situation

5 Market environment

6 Conclusion

# INVESTMENTS over the last 4 years and in 3M FY2024/2025

Expenditure on the purchase of receivables portfolios



Significant investments in new portfolios have been maintained

**MPLN 60**

in 3M FY2024/2025

Planned further growth in investments in Poland, Romania and Bulgaria.

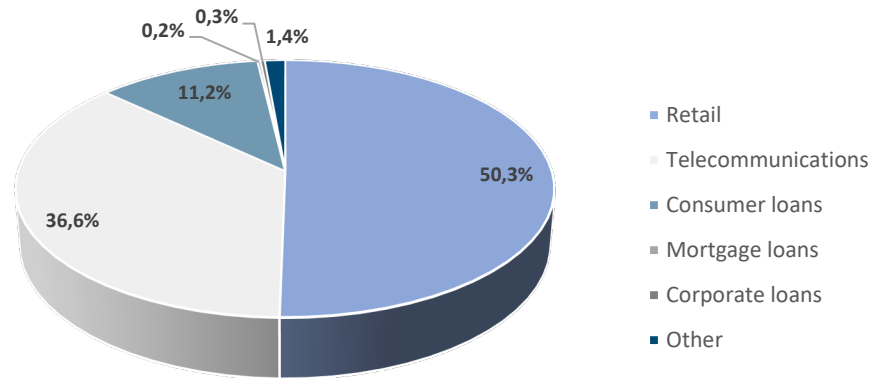


Purchase date of receivables portfolios	Purchase amount of receivables portfolios (MPLN)	Payments from debtors in 2020/21 (MPLN)	Payments from debtors in 2021/22 (MPLN)	Payments from debtors in 2022/23 (MPLN)	Payments from debtors in 2022/23 FY2023/24 (MPLN)	Payments from debtors Total (MPLN)	Payments from debtors 3M FY2024/25 (MPLN)
FY2020/21	13,1	3,5	16,3	15,0	10,1	44,9	2,6
FY2021/22	35,4	-	2,7	22,5	17,8	43,1	4,4
FY2022/23	119,9	-	-	18,1	60,8	79,0	12,8
FY2023/24	205,8	-	-	-	37,0	37,0	17,4
3M FY2024/25	60,0	-	-	-	-	-	0,6
<b>Total</b>	<b>434,2</b>	<b>3,5</b>	<b>19,0</b>	<b>55,7</b>	<b>125,7</b>	<b>204,0</b>	<b>37,9</b>

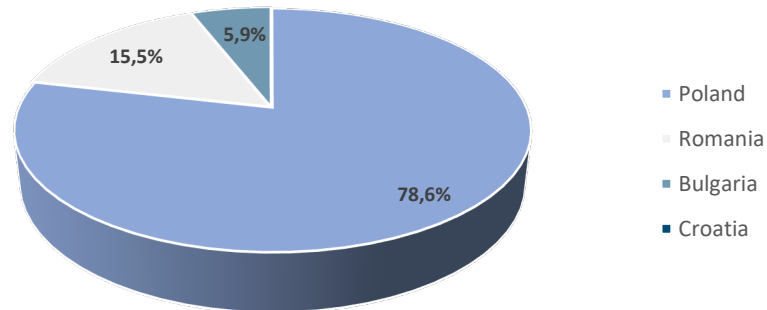
Payments / Purchase amount (%) FY2020/21	Payments / Purchase amount (%) FY2021/22	Payments / Purchase amount (%) FY2022/23	Payments / Purchase amount (%) FY2023/24	Payments / Purchase amount (%) Total	Payments / Purchase amount (%) 3M FY2024/25
27%	125%	115%	77%	344%	20%
-	8%	64%	50%	122%	13%
-	-	15%	51%	66%	11%
-	-	-	18%	18%	8%
-	-	-	-	-	1%

# Characteristics of GK KI portfolio

Types of portfolios under management split by their balance sheet value as of 30 June 2024



Balance sheet value of receivables portfolios split by country of origin as of 30 June 2024



Balance sheet value as of 30 June 2024  
**MPLN 744.4**

Balance sheet value of GK KI receivables portfolios by type (MPLN million)

	Balance sheet value as of 30 June 2024	Percentage share (%)	Variation y/y (p.p)
Retail	374,8	50,3	(0,6)
Telecommunications	272,1	36,6	4,6
Consumer loans	83,3	11,2	(0,6)
Mortgage loans	1,3	0,2	(2,9)
Corporate loans	2,0	0,3	(1,9)
Insurance	0,2	0,0	-
Other	10,7	1,4	1,4
<b>Total</b>	<b>744,4</b>	<b>100,0</b>	

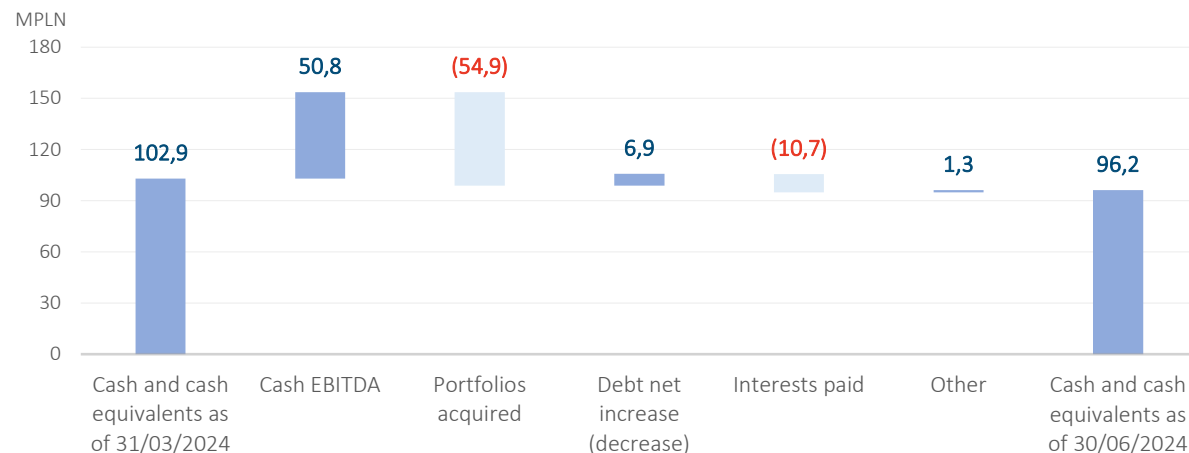
Balance sheet value of GK KI receivables portfolios (MPLN million)

	Repayments by debtors 3M FY2024/25	Balance sheet value as of 30 June 2024	Percentage share (%)	Variation y/y (p.p)
Poland	69,3	584,9	78,6	(1,5)
Romania	16,3	115,4	15,5	0,4
Bulgaria	5,8	43,9	5,9	1,1
Croatia	0,0	0,2	0,0	-
<b>Total</b>	<b>91,4</b>	<b>744,4</b>	<b>100,0</b>	



# Cashflow and cash position<sup>1</sup>

Cashflow [MPLN]	3M FY2024/25 <sup>1</sup>	3M FY2023/24
<b>Cash at the beginning of the reporting period</b>	<b>102,9</b>	<b>45,6</b>
Operations	50,2	55,1
Investments	(53,8)	(48,9)
Financial operations	(3,7)	9,5
FX differences	0,7	(2,0)
<b>Cash at the end of the reporting period</b>	<b>96,2</b>	<b>59,4</b>



In Q1 FY2024/2025 the Group made portfolio purchase transactions of **MPLN 60**, including MPLN 5.1 still outstanding as of the balance sheet date.

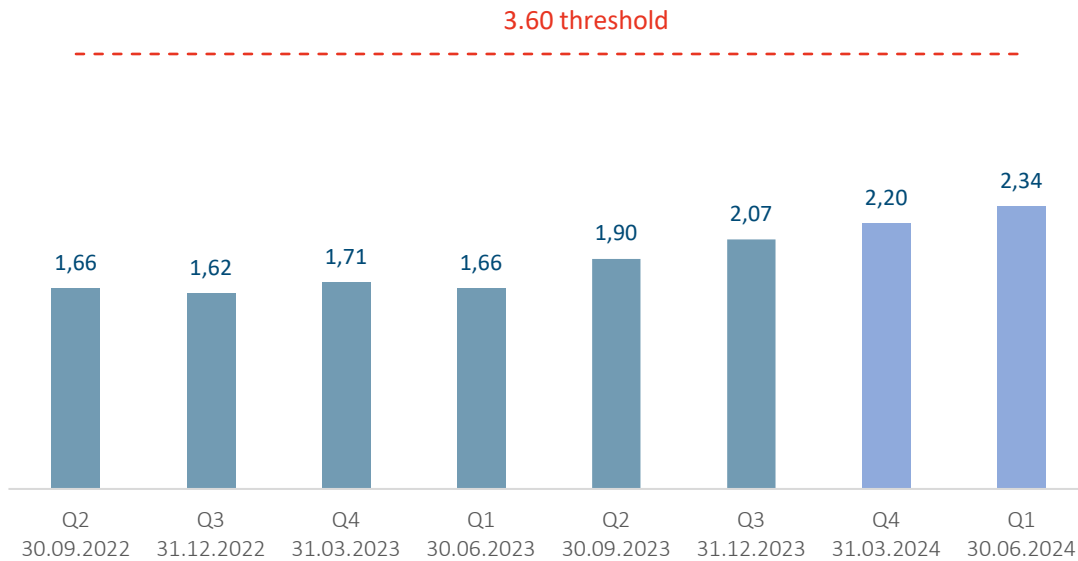
In Q1 FY2024/2025, purchases were by 30% lower than in the relevant period of the previous reporting year, but still higher than the quarterly average purchases over the whole previous reporting year (new portfolio purchase agreements were signed after the balance sheet date).

The Group is ready to prepare for **further significant expenditure on portfolio purchases** - promising outlooks in the next upcoming quarters (expected offer of portfolios on the market) and available financing.

<sup>1</sup> data together with the operation of the Russian company

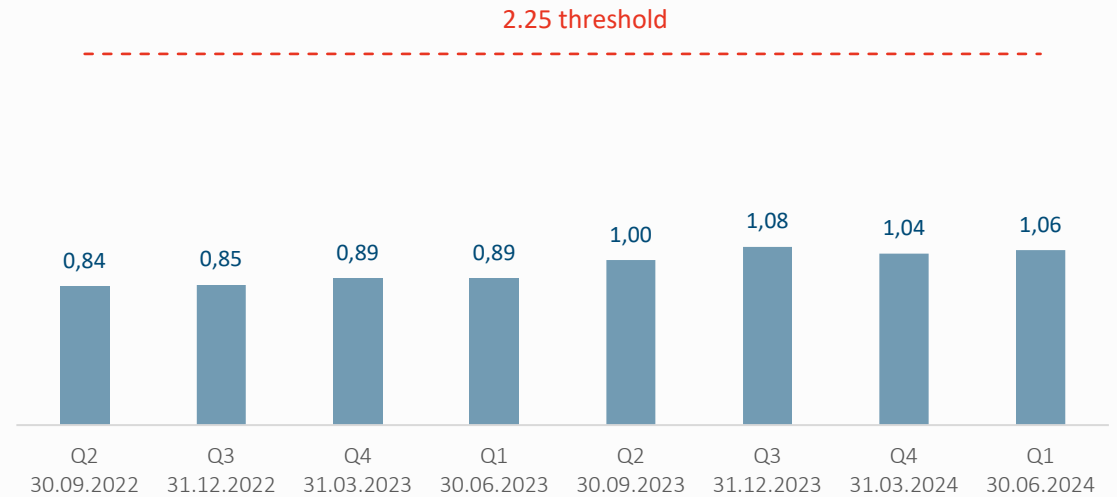
# Debt ratios<sup>1</sup>

NET DEBT/ LTM CASH EBITDA



Ambition and capabilities to make new investments thanks to **safe debt levels** (ND/LTM\$EBITDA and ND/EQUITY).

NET DEBT/ EQUITY

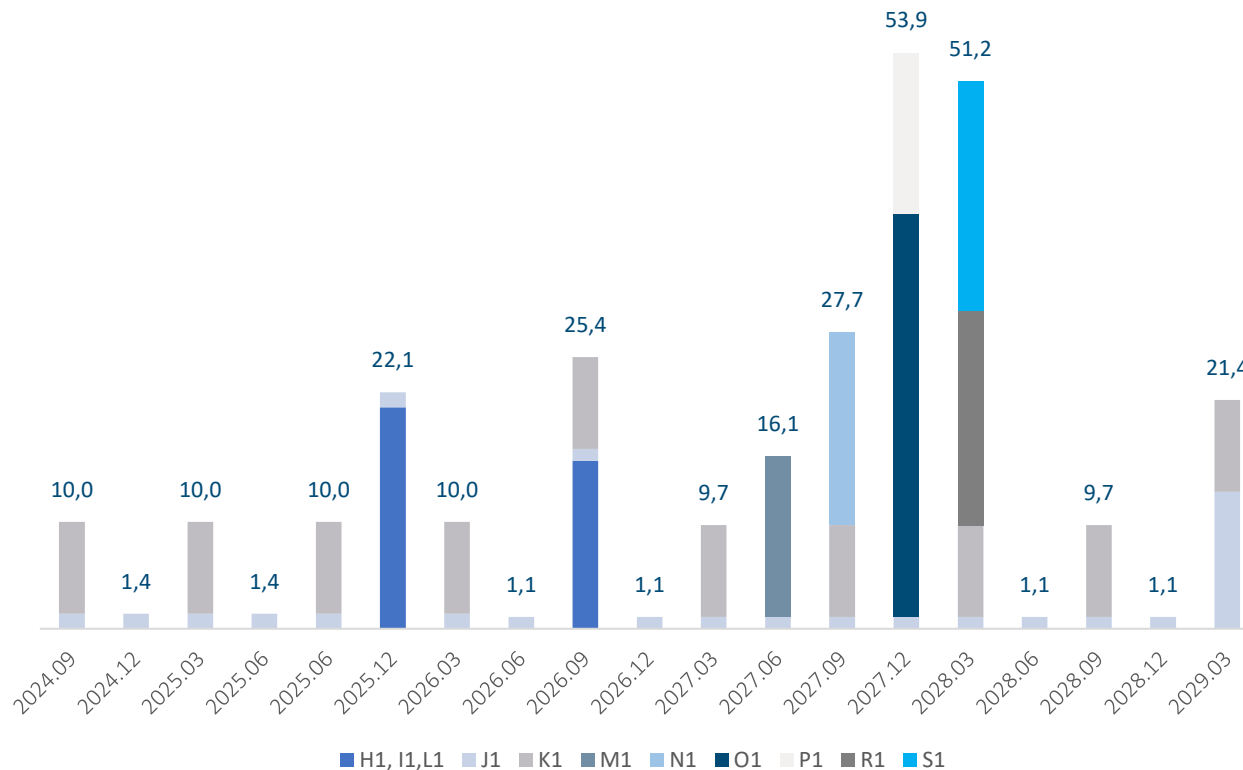


**Net debt** as of 30 June 2024 at the level of **MPLN 384** (+30% y/y).

<sup>1</sup> data together with the operations of the Russian company, except for LTM CASH EBITDA for Q4 FY2023/2024 and Q1 FY 2024/2025

# Safe plan for the repayment of current bonds, more financing options

Schedule of bond payments as of 30 June 2024



- As of the balance sheet date of 30 June 2024, there were 11 series of bonds issued by Kredyt Inkaso Group of the par value of MPLN 284.3 The bondholder structure is diversified, with both financial institutions and individual investors having a significant share.
- As of 30 June 2024, the Group's debt under credit facilities amounted to MPLN 186. The total of this item included two credit facilities granted to the Group by Bank Śląski. The total available facility line is of MPLN 200, and the financing can be used to purchase receivables portfolios. The depreciation period for each financing installment is 5 years, and at present these credit facilities should expire by the end of 2034.
- After the balance sheet date, in July 2024, through KI III NFIZW, the Group signed a credit facility agreement with Santander Bank Polska S.A. for the maximum total amount of MPLN 100 to finance the purchase of receivables portfolios (including the maximum of MPLN 50 available for use by the Group until 31 October 2024). The credit facility should be repaid until 22 July 2029 at the latest.
- Thanks to this newly prospected source of financing, together with the availability of the revolving credit line, the Group has sufficient liquidity to make new large investments.
- As of 30 June 2024 the Group held more than PLN M 96 in cash (including MPLN 12.4 in KI RUS).

1 Key figures for Q1 FY2024/2025

2 Financial results

3 Financial situation

**4 Corporate situation**

5 Market environment

6 Conclusion

## Strategic options

- As of the Approval Date, the review of strategic options referred to in the current report by Kredyt Inkaso SA no. 60/2022 of 30 September 2022, and in the current report no. 09/2023 of 04 April 2023, was not finalised, and therefore no binding decisions have been made regarding the selection of the type of strategic option to implement upon its completion.
- Based on the information obtained in the option review process, one of the shareholders of the Company, BEST S.A., made a share acquisition offer to the majority shareholder, WPEF VI Holding 5, and informed the Company and the market accordingly, in its current report no. 12/2024. The contents of the offer are not known to the Company.
- The decision to implement one of the strategic options elaborated by the Company, if any, will be made by its shareholders at the General Meeting scheduled for 4 September 2024. The scope of scenarios under consideration will include transactions on assets of its affiliates, combined with the signing of the maintenance agreement for some of such assets, and the division of the Company by separation. It cannot be excluded that the status quo will be maintained at the end of the process.

1 Key figures for Q1 FY2024/2025

2 Financial results

3 Financial situation

4 Corporate situation

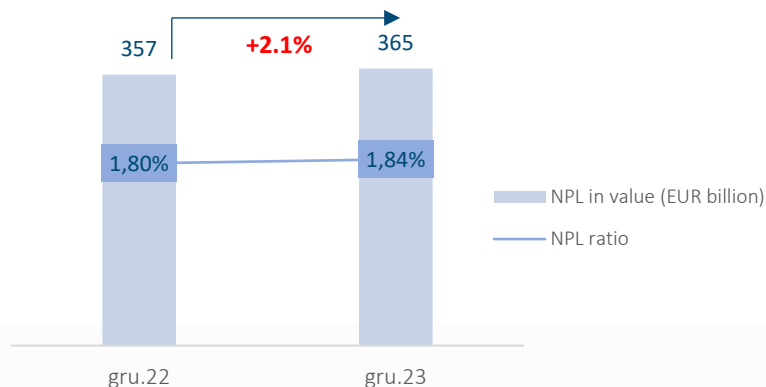
**5 Market environment**

6 Conclusion

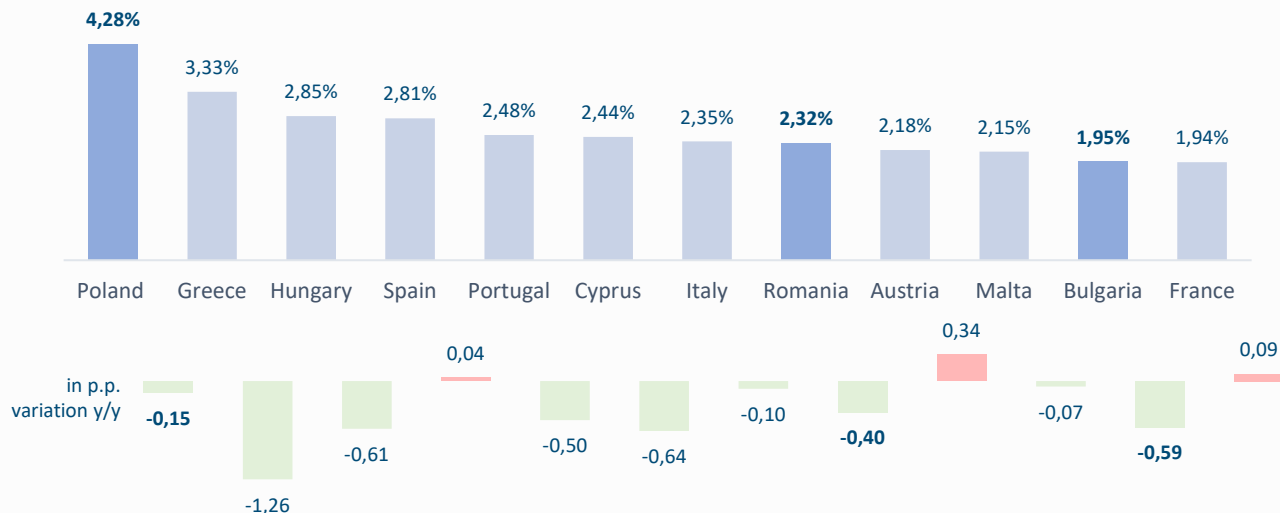
# Increase in non-performing loans in the EU Member States in 2023<sup>1</sup>

<sup>1</sup> Data from the EBA Report “RISK ASSESSMENT REPORT OF THE EUROPEAN BANKING AUTHORITY”, EBA/REP/2024/12, July 2024

NPL ratio and value in EU/EEA banks



NPL ratio for selected countries in December 2023 and its y/y variation in p.p. (below)



- According to the report by the European Banking Authority, in 2023 the value of non-performing loans (NPL) in EU/EEA banks continued to rise and was 2.1% higher compared to the previous year (EUR 365 billion in 12/2023 vs EUR 357 billion in 12/2022).
- The non-performing loan ratio, calculated as the percentage share of non-performing loans in the entire loan portfolio managed by banks, also increased over the year to stand at 1.84% in December 2023.

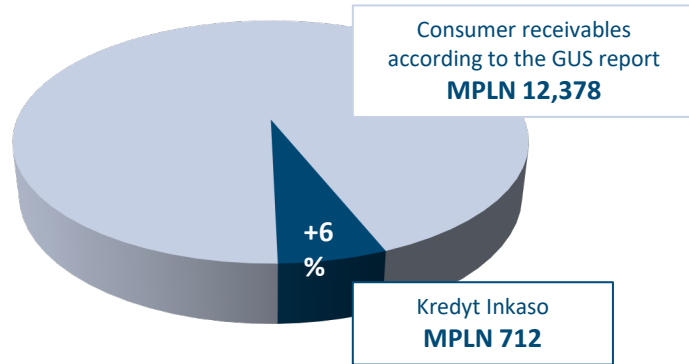
- **The highest non-performing loans ratio was reported by Polish banks (4.3%), with Greek banks rated as second (3.3%).**
- **In Romania, the NPL ratio was of 2.3%, and in Bulgaria of 2.0%.**
- The NPL y/y variation showed significant differences in individual countries. Despite the general increase in non-performing loans, around half of the countries recorded lower non-performing loans in volume compared to the previous year.
- The highest increase in the NPL ratio was reported in the segment of mortgage loans for the purchase of commercial property (4.3% in 12/2023 vs. 3.9% in 12/2022), while in other segment the rise was slight.

- European banks also recorded an increase in the allocation of loans to stages rated higher in terms of credit risk. Loans allocated to stages 2 and 3 rose by more than 3% in 2023.
- **Banks estimate that the NPL of households will increase by ca. 3% in 2024 and in the following years, while the NPL of non-financing companies will rise by 6% in 2024 to become stable at a later stage.**

# Kredyt Inkaso compared to the market of debt recovery companies in 2023<sup>1</sup>

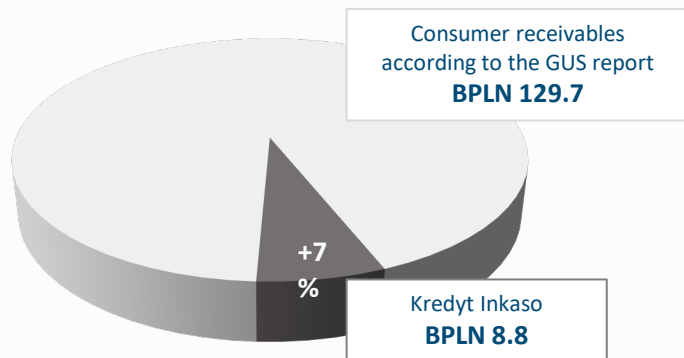
<sup>1</sup> Data of the Polish National Office of Statistics (GUS); "Business of debt recovery companies in 2023", Briefing notes, 8 August 2024; "Business of debt recovery companies in 2022", Briefing notes, 8 August 2024;

Par value of receivables purchased in 2023



- According to the GUS report, in 2023, the par value of receivables purchased by debt recovery companies amounted to **BPLN 15.2**, including **81% of consumer receivables (BPLN 12.4)**, and 19% corporate receivables (BPLN 2.8). The value of purchased consumer receivables increased by 90% in comparison with the previous year (BPLN 6.5 in 2022).
- The par value of receivables purchased by Kredyt Inkaso in 2023 amounted to **BPLN 712** (increase by 23% vs. BPLN 578 at the end of 2022), i.e. **6%** of consumer receivables purchased by debt recovery companies covered by the GUS report.

Value of active receivables as of the end of 2023



- According to the GUS report, at the end of 2023, the value of active receivables managed by debt recovery companies amounted to **BPLN 164.7**, including 79% of **consumer receivables (BPLN 129.7)**. The value of consumer receivables under management has increased by 16% compared to the previous year (BPLN 112.3 at the end of 2023).
- The value of active receivables managed by Kredyt Inkaso at the end of 2023 amounted to **BPLN 8.8** (increase by 14% vs. BPLN 7.7 at the end of 2022), i.e. 7% of consumer receivables managed by debt recovery companies covered by the GUS report.



1 Key figures for Q1 FY2024/2025

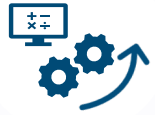
2 Financial results

3 Financial situation

4 Corporate situation

5 Market environment

**6 Conclusion**



## TRANSFORMATION

**Strategic transformation of the whole Group** in key areas: data analysis and portfolio valuation, debt collection strategy, IT systems, management reporting, project organization, process optimization (lean management), corporate culture.



## PEOPLE

**Strong management staff**, highly skilled and with many years of experience in the industry, consistently building the value of the organisation for its stakeholders.



## MARKET DEVELOPMENT

Strong position in Poland, presence and opportunity to further strengthen the position on growing and **foreign markets**, attractive in terms of their profitability **(Romania and Bulgaria)**.



## OUTCOMES

**All-time high financial results** confirm that the transformation has been effective and that operating effectiveness has improved.



## EFFECTIVENESS AND POTENTIAL FOR ITS FURTHER GROWTH

**Effective operating platform**, ready for business scale-up without the need for additional significant expenses. **Potential for further streamlining** of the operating platform, automation and robotisation of processes with AI tools and streamlining of IT systems.



## REVIEW OF STRATEGIC OPTIONS

**Continued growth of the goodwill**, depending of the selected strategic option.



**KREDYT INKASO**

*A place for good solutions*

# Thank you for your attention!

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