



KREDYT INKASO

A place for good solutions

Kredyt Inkaso Capital Group financial results for **H1 2024/2025**

19 December 2024



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The scenario of the Company's merger with BEST S.A., which could be implemented subsequently to the review of strategic options as referred to in the Presentation, is currently the preferred strategic option that the Company has been considering. Further work on the potential merger is ongoing. As of today it remains uncertain whether and when such merger would take place, however there are no reasons to presume that reaching such agreement is impossible.

Agenda

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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.

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PAYMENTS

PLN 173m
in 6M (+2% y/y)

Record-high payments from own portfolios

Growing share of payments from younger portfolios. 43% of profits in 6M of 2024/2025 were generated by portfolios purchased after April 2020.



INVESTMENTS

PLN 68m
in 6M (-50% y/y)

Lower y/y investment in new portfolios

Noticeably lower level of investment than in the record-breaking 2023/2024, primarily in Poland.

Clear slowdown in purchasing observed in Q2 2024/2025.



FINANCING

PLN 100m
Revolving facility

PLN 30m
Bond issue

Financing secured for future growth

A KI Group entity, namely the investment fund called Kredyt Inkaso III Niestandaryzowany Fundusz Inwestycyjny Zamknięty Wierzytelności, concluded with Santander Bank Polska S.A. a credit facility agreement up to PLN 100 m (July 2024).

No-prospectus issue of T1 bonds for PLN 30 million (November 2024).

Key figures for H1 2024/2025

Payments from acquired portfolios

PLN 173m

(+2% y/y)

CASH EBITDA ¹

PLN 92m

(-7% y/y)

Net profit from continued operations

PLN 7m

(-72% y/y)

ERC

PLN 1,528m

(+6% y/y)

Net debt²/equity

1.04

(+0.04 r/r)

Net debt²/ LTM cash EBITDA³

2.33

(+0.43 r/r)⁴

¹ 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

² 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

³ LTM CASH EBITDA - CASH EBITDA for the last 12 months

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

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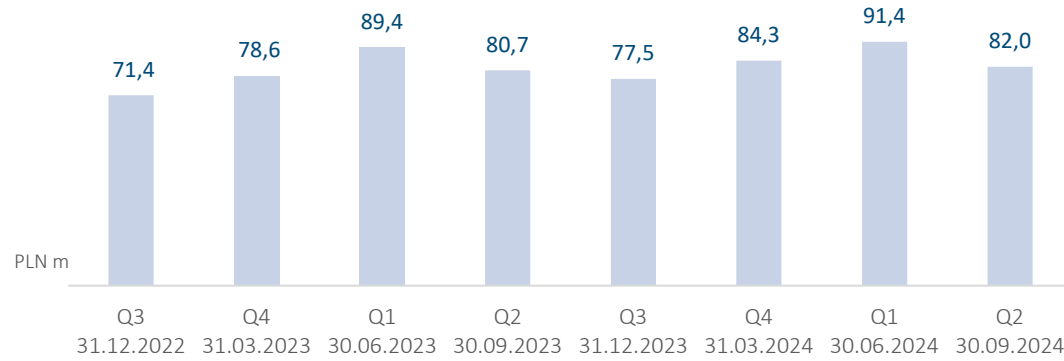
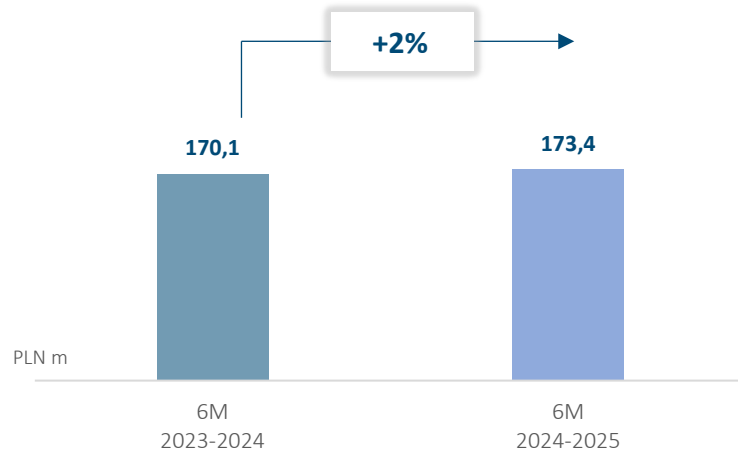
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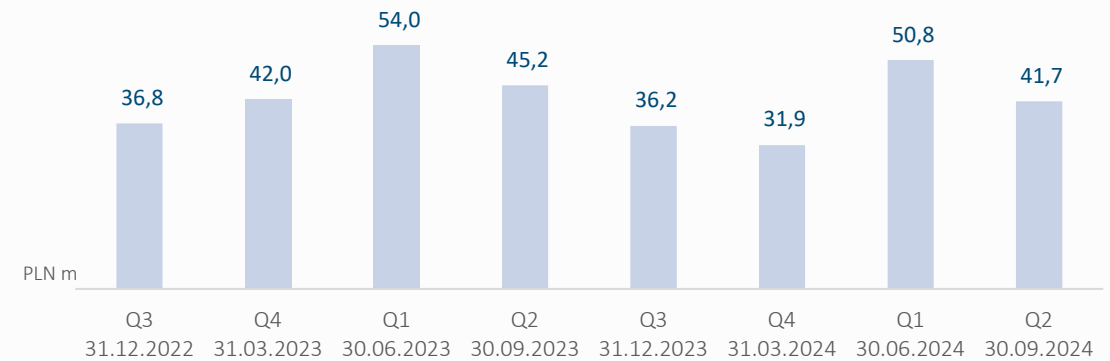
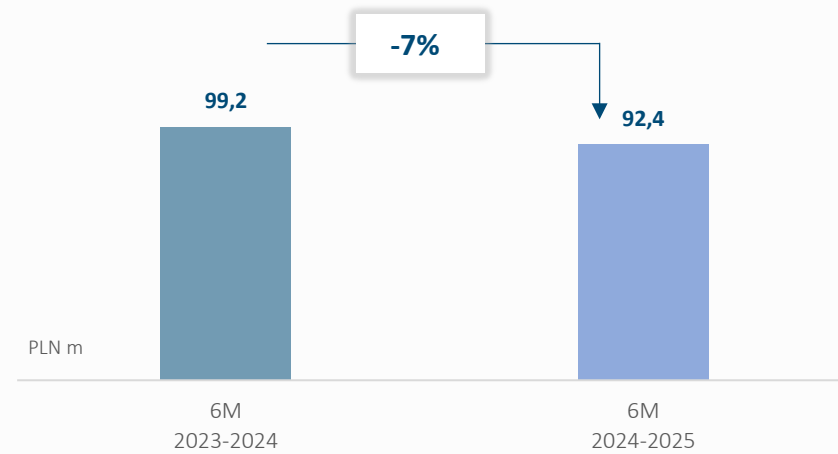
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Key results I

PAYMENTS FROM ACQUIRED PORTFOLIOS

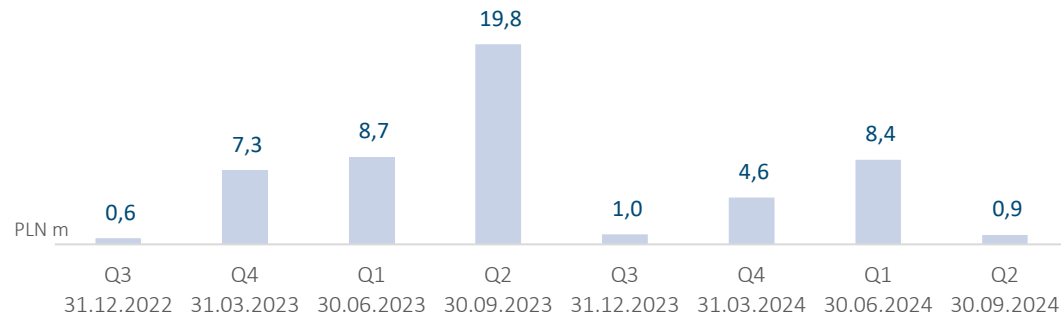
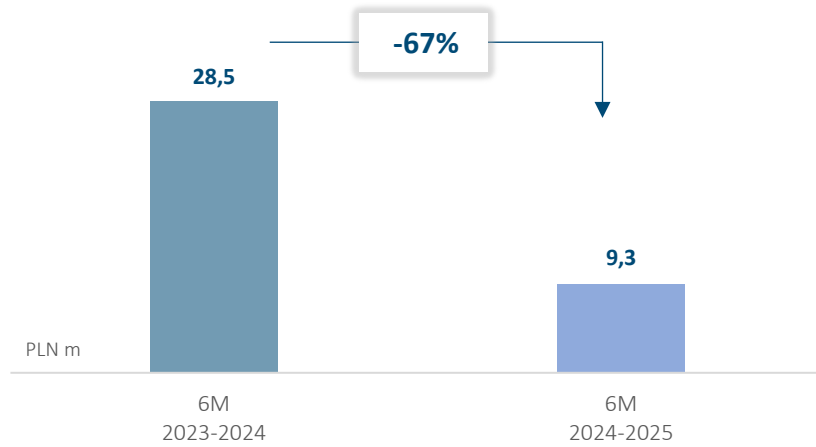


CASH EBIDTA

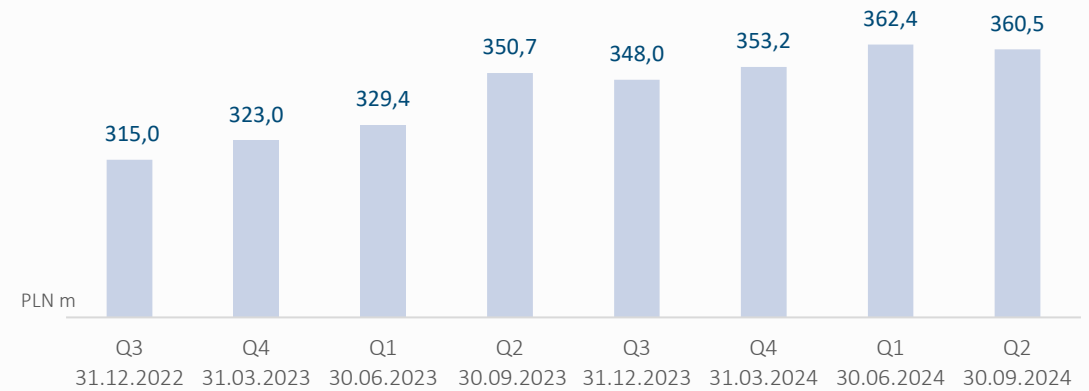
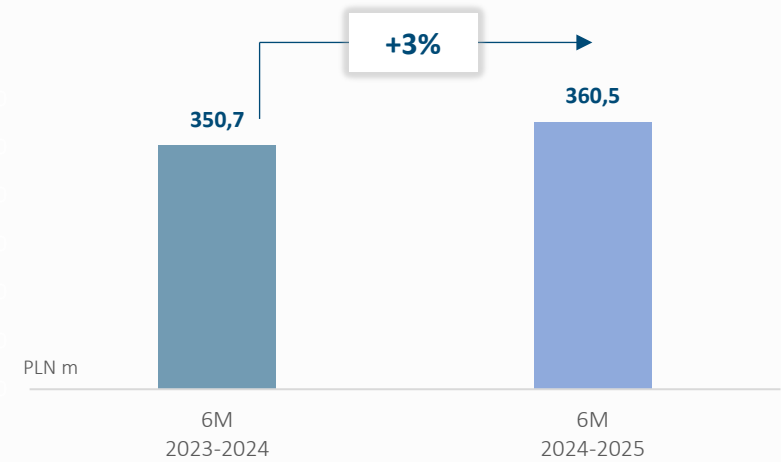


Key results II

NET PROFIT (LOSS) ¹



EQUITY ¹



¹ Data including operations in Russia

Income statement I

	6M 2024/25	6M 2023/24	Variation (%)	Q2 2024/2025	Q1 2024/2025	Q4 2023/241	Q3 2023/241	Q2 2023/24	Q1 2023/24	Q4 2022/231	Q3 2022/231
	'000 PLN										
Payments	173 436	170 064	2%	82 014	91 422	84 376	77 474	80 703	89 361	78 542	71 376
CASH EBIDTA	92 445	99 232	-7%	41 651	50 794	31 943	36 220	45 189	54 043	41 980	36 766
Interest income	87 530	72 543	21%	44 517	43 013	43 177	40 665	37 986	34 557	32 601	29 495
Portfolio revaluation	31 746	50 931	-38%	12 528	19 218	30 120	17 268	27 351	23 580	25 171	12 844
Othe net income	663	1 129	-41%	(63)	726	1 813	564	422	707	2 269	1 176
Net income total	119 939	124 603	-4%	56 982	62 957	75 110	58 497	65 759	58 844	60 041	43 515
Salaries, social security	(29 913)	(26 761)	12%	(14 140)	(15 773)	(18 008)	(16 697)	(13 141)	(13 620)	(14 865)	(13 545)
Third party services	(27 039)	(22 747)	19%	(14 102)	(12 937)	(12 408)	(11 392)	(11 172)	(11 575)	(9 729)	(8 885)
Court and enforcement fees	(23 906)	(19 152)	25%	(14 108)	(9 798)	(12 762)	(11 565)	(9 905)	(9 247)	(10 622)	(11 523)
Other	(4 784)	(7 461)	-36%	173	(4 957)	(13 210)	(4 322)	(3 800)	(3 661)	(5 576)	(3 742)
Operating costs total	(85 642)	(76 121)	13%	(42 177)	(43 465)	(56 387)	(43 976)	(38 018)	(38 103)	(40 792)	(37 695)
Operating profit (loss)	34 297	48 482	-29%	14 805	19 492	18 723	14 521	27 741	20 741	19 249	5 819
Net financial costs	(25 516)	(22 590)	13%	(13 303)	(12 213)	(11 887)	(16 100)	(9 385)	(13 205)	(10 452)	(9 903)
Profit (loss) before tax	8 781	25 892	-66%	1 502	7 279	6 836	(1 579)	18 356	7 536	8 797	(4 084)
Income tax	(2 229)	(2 382)	-6%	(1 707)	(522)	(3 592)	800	(1 812)	(570)	1 888	1 151
Profit (loss) from continued operations	6 552	23 510	-72%	(205)	6 757	3 243	(779)	16 544	6 966	10 685	(2 933)
Profit (loss) from discontinued operations	2 743	4 947	-45%	1 126	1 617	1 406	1 782	3 262	1 685	(3 379)	3 544
Net profit (loss)	9 295	28 457	-67%	921	8 374	4 649	1 003	19 806	8 651	7 306	611

¹ 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

Income statement II

	'000 PLN	6M 2024/25	6M 2023/24
Forecast review		737	2 622
Deviation between actual and forecast payments		30 618	48 383
Extended period for forecast income gains		575	553
FX change		(184)	(627)
Portfolio revaluation		31 746	50 931

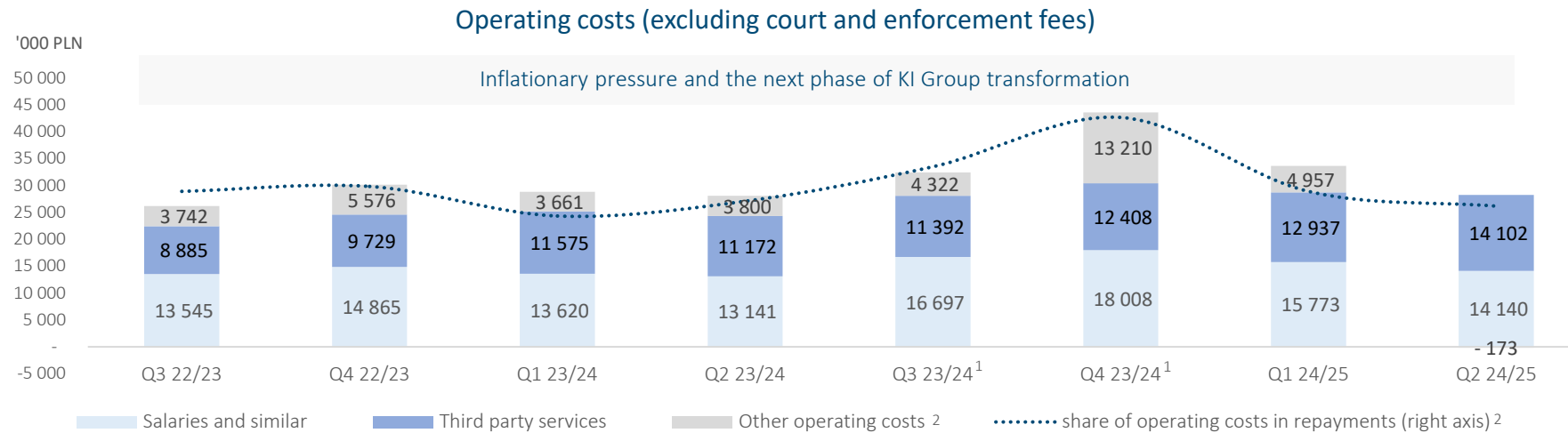
	KPLN	6M 2024/25	6M 2023/24	Variation (%)
Salaries, social security and other benefits		29 913	26 761	12%
Third party services		27 039	22 747	19%
Court and enforcement fees		23 906	19 152	25%
Depreciation		3 988	4 160	-4%
Taxes and fees		(2 787)	881	-416%
Consumables and energy		897	1 089	-18%
Other costs by type		2 686	1 331	102%
Operating costs		85 642	76 121	13%
excluding costs of court and enforcement fees		61 736	56 969	8%

- **Discrepancies between actual and forecast payments** have a cash effect (actual cash flows to the Group), which in H1 2024/2025 was **positive in all markets operated by the Group**.
- Still observable level of **positive discrepancies between actual and forecast payments**, despite upward revision of forecasts throughout FY2023/2024.
- Lower value of these deviations y/y resulted from **the continued improvement of valuation models** and the adaptation of their parameters to observable historical data, and to trends and developments in the macroeconomic environment. The **ratio of positive deviations in actual payments versus forecast to total payments was 18% in H1 2024/2025 (13% in the second quarter of this year alone), while in the corresponding periods of the previous year these were 28% and 22%, respectively**.
- **Slight negative impact of FX rates (PLN/RON)** in H1 2024/2025.

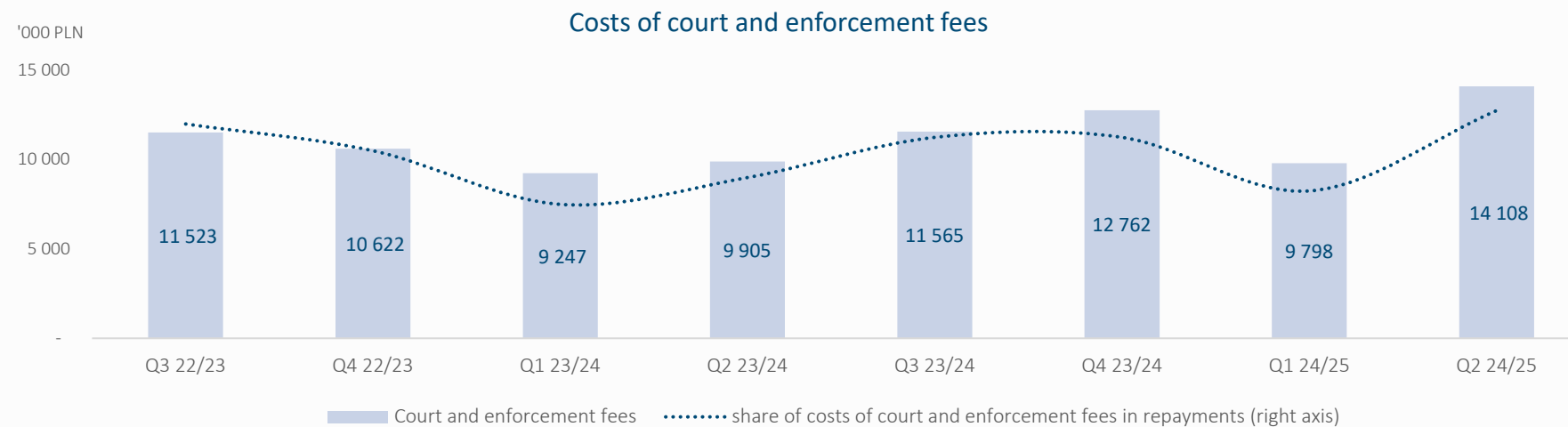
Dynamics of operating costs:

- The increase in operating costs y/y/ resulted mainly from the higher **court and enforcement fees (+ PLN 4.8 million)**, however translating into higher recoveries in the future (+ **PLN 2.7 m in Poland and + PLN 1.8 m in Romania**, where the Group decided to modify the strategy and currently uses the enforcement procedure more).
- Higher costs of **third-party services (+PLN 4.3 million)** resulted chiefly from higher **consultancy** costs incurred in connection with the **review of strategic options (+PLN 2.3 million)**. In addition, there were extra costs related to IT system maintenance (changed service model due to the uncertain outcome of the review of strategic options) – **up by PLN 1.4 million y/y**.
- Clearly lower **taxes and public charges (-3.7 million PLN)** resulted from the reversal of the withholding tax provision in the Romanian unit upon the final calculation and filing of adjusted to tax returns, causing the deferred tax provision to be cut by approx. **PLN 4.3 million**.
- **Other costs by type** went up following the recognition of the provision for the Company's obligation to reimburse costs incurred by the investors as part of the strategic options review, in the amount of **PLN 1.4 m**.
- Higher **payroll costs** primarily resulted from the higher minimum wages increased in January 2024 in Poland as well as the obvious inflationary pressure in observable in Poland, Romania and Bulgaria. **FTEs rose by 6% y/y, including 4% in PL, 13% in BG and 14% in ROM**.

Income statement III



Better operating profitability in Q2 2024/2025 resulted from high claim repayments and lower other operating expenses (partly reversed provision for deferred tax in Romania). Stable ratio of operating expenses (excl. court fees & enforcement charges) to claim repayments at the level of 37% in Q1 2024/25 and 34% in Q2 2024/25.



The ratio of **remuneration** to claim repayments (17% in Q2 2024/25) was at the level of **the best industry benchmarks**.

Higher share of court fees and enforcement charges in repayments up **from 11% in Q1 2024/25 to 17% in Q2 2024/25** should translate into an increase in repayments in future periods (mainly PL and ROM).

¹ KI RUS business 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

² Excluding costs of court and enforcement fees

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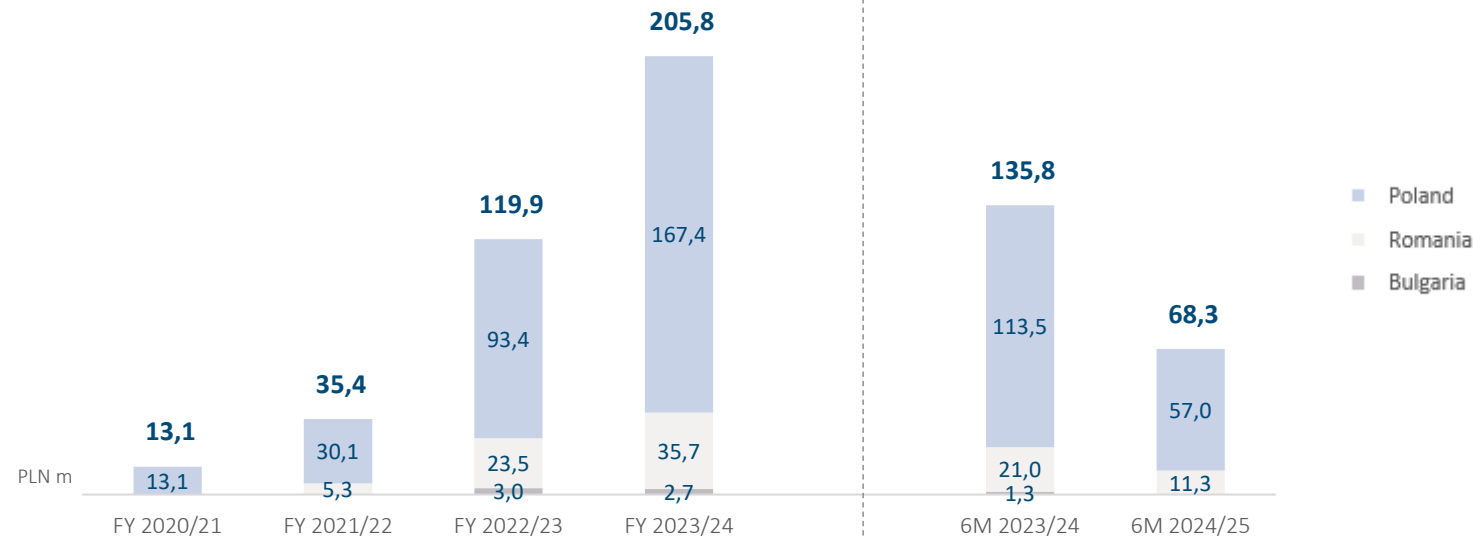
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Investments over the last 4 years and in 6M 2024/2025

Expenditure on the purchase of receivables portfolios



Purchase date of receivables portfolios	Purchase amount of receivables portfolios (MPLN)	Payments from debtors in 2020/21 (MPLN)	Payments from debtors in 2021/22 (PLN m)	Payments from debtors in 2022/23 (MPLN)	Payments from debtors in 2022/23 2023/24 (MPLN)	Payments from debtors Total (MPLN)	Payments from debtors in 2022/23 6M 2024/25 (PLN m)	Payments / Purchase amount (%) FY2020/21	Payments / Purchase amount (%) FY2021/22	Payments / Purchase amount (%) FY2022/23	Payments / Purchase amount (%) 2023/24	Payments / Purchase amount (%) Total	Payments / Purchase amount (%) 6M 2024/25
2020/21	13,1	3,5	16,3	15,0	10,1	44,9	4,6	27%	125%	115%	77%	344%	35%
2021/22	35,4	-	2,7	22,5	17,8	43,1	8,1	-	8%	64%	50%	122%	23%
2022/23	119,9	-	-	18,1	60,8	79,0	23,0	-	-	15%	51%	66%	19%
2023/24	205,8	-	-	-	37,0	37,0	35,4	-	-	-	18%	18%	17%
6M 2024/25	68,3	-	-	-	-	-	2,9	-	-	-	-	-	4%
Total	442,5	3,5	19,0	55,7	125,7	204,0	74,0						

Slower purchasing in Q2 2024/2025

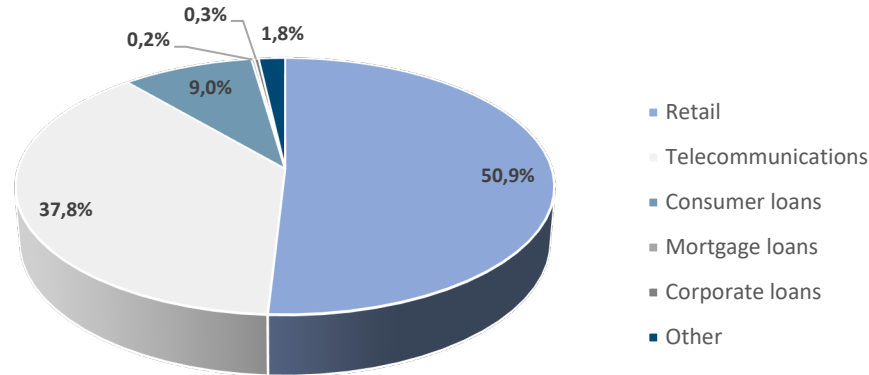
PLN 68.3 m
in 6M 2024/2025

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



Characteristics of KI Group portfolio

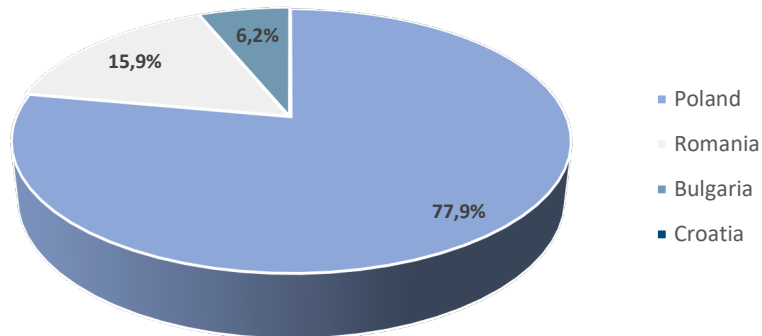
Types of portfolios under management split by their balance sheet value as of 30 September 2024



Balance sheet value at 30.09.2024

PLN 726.7 m

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



Balance sheet value of KI Group receivables portfolios split by type (PLN m)

	Balance sheet value at 30.09.2024	Share (%)	Variation y/y (p.p)
Retail	370,2	50,9	2,8
Telecommunications	274,8	37,8	4,5
Consumer loans	65,3	9,0	(5,7)
Mortgage loans	1,3	0,2	(1,9)
Corporate loans	2,1	0,3	(1,5)
Insurance	0,2	0,0	-
Other	12,8	1,8	1,8
Total	726,7	100,0	

Balance sheet value of debt portfolios held by KI Group (PLN m)

	Repayments by debtors 6M 2024/2025	Balance sheet value at 30.09.2024	Share (%)	Variation y/y (p.p)
Poland	130,4	565,9	77,9	(0,4)
Romania	31,2	115,9	15,9	(0,7)
Bulgaria	11,7	44,7	6,2	1,2
Croatia	0,1	0,2	0,0	-
Total	173,4	726,7	100,0	

Cashflow and cash position¹

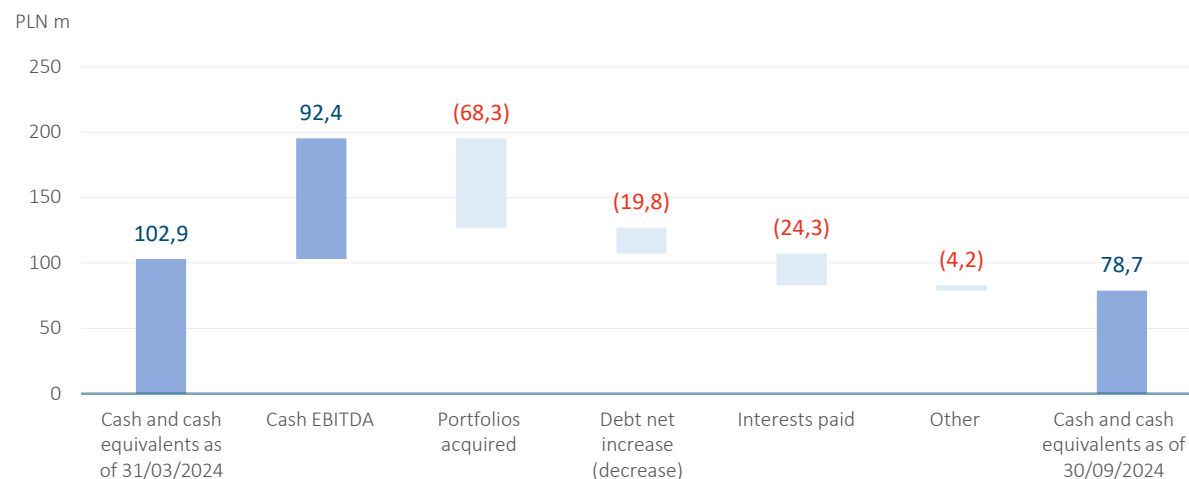
Cashflow [MPLN]	6M 2024/25	6M 2023/24
Cash at the beginning of the reporting period	102,9	45,6
Operations	88,2	94,7
Investments	(67,5)	(134,5)
Financial operations	(44,2)	53,3
FX differences	(0,7)	(1,9)
Cash at the end of the reporting period	78,7	57,2

In 6M 2024/25 the Group made debt portfolio acquisitions for **PLN 68 million**, all entirely paid for by the balance sheet date.

In 6M FY2024/2025, purchases were by **50% lower** than in the relevant period of the previous reporting year (new portfolio purchase agreements that are material were signed after the balance sheet date).

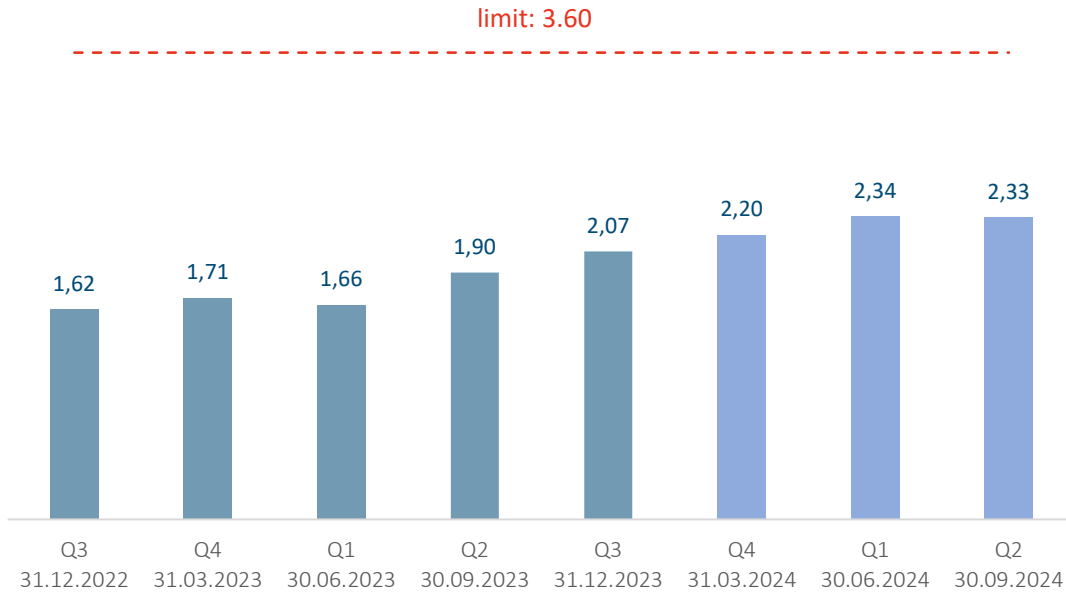
The Group is ready to prepare for **further significant expenditure on portfolio purchases** - promising outlooks in the next upcoming months (expected offer of portfolios on the market) and available financing.

¹ Data including operations in Russia

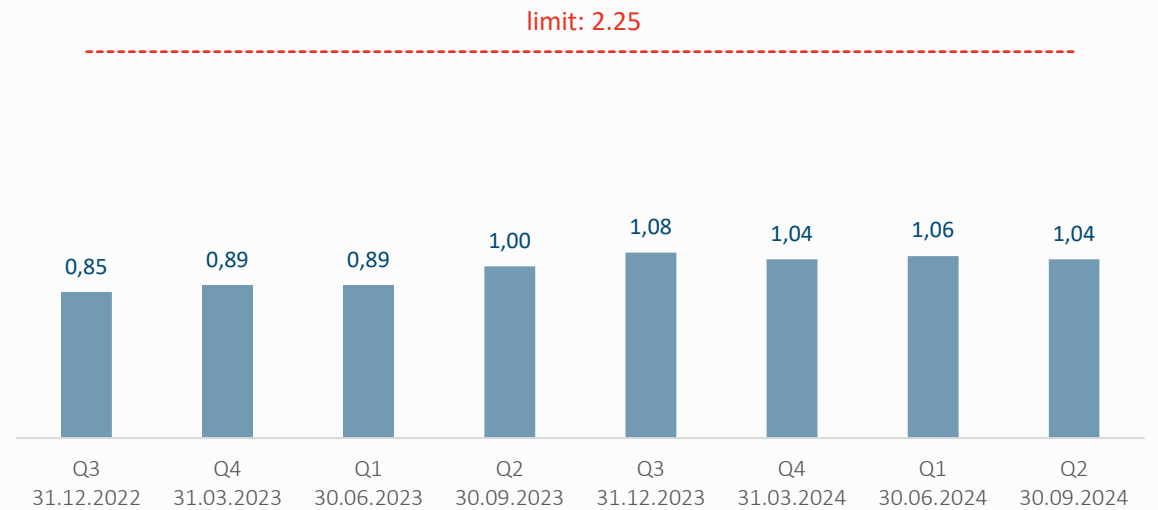


Debt ratios¹

NET DEBT/ LTM CASH EBITDA



NET DEBT/ EQUITY



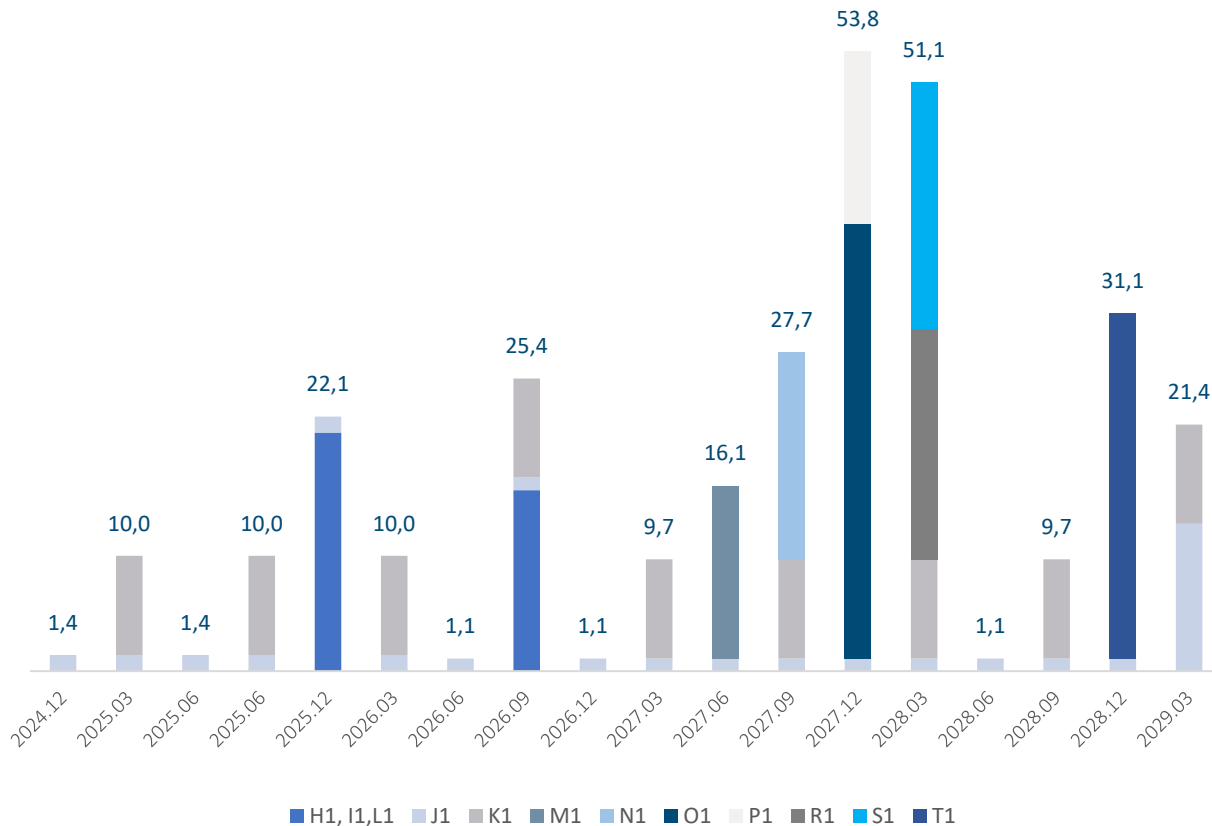
Ambitions and potential new investments thanks to **robust internal debt levels** (net debt/LTM cash EBITDA and net debt/equity).

Net debt as of 6 September 2024 at the level of **PLN 374.4 m (+6% y/y)**.

¹ data including operations of the Russian unit, except for LTM CASH EBITDA for Q2 2023/2024 and Q2 2024/2025

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

Schedule for bond redemptions as at 30 November 2024



- As of the balance sheet date of 30 September 2024, there were 11 series of bonds issued by Kredyt Inkaso Group of the par value of PLN 274.2 m. The bondholder structure is diversified, with both financial institutions and individual investors having a significant share. After the balance sheet date, in November 2024 the Group issued another series of T1 bonds, nominal value of PLN 30 million.
- As of 30 September 2024, the Group's debt under credit facilities amounted to PLN 170 m. 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.
- 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 PLN 100 m to finance the purchase of receivables portfolios (including the maximum of PLN 50 m available for use by the Group until 31 October 2024). The credit facility should be repaid until 22 July 2029 at the latest. The facility has not been drawn by the balance sheet date.
- 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 at 30 September 2024 the Group held more than PLN 78.5 m in cash (including PLN 12.1 m in KI RUS).

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Information

- 17 December 2024 notice about an early-redemption event occurred concerning series M1, N1 and P1 bearer bonds, how the event was remedied, including its legal consequences (no obligation for the Company to redeem the bonds early at such request of the bondholders). Notice published at (M1 series, and analogous on the Company's website for N1 and P1 series): [[17122024_Informacja-ws.-wystapienia-Podstawy-Wczesniejszego-Wykupu_fin-sig.pdf](#)]

Strategic options

- On 2 October 2024, the Extraordinary General Meeting of Kredyt Inkaso S.A. resolved to ask the Management Board to continue the review of strategic options and initiate talks with BEST S.A. on a potential merger of the Company with BEST S.A. (as the acquiring party) in order to bring end to the pertaining shareholding issue at the Company. The talks are intended to clarify the terms and conditions, and then to document such merger. Should no such agreement be achieved in the course of the talks by the end of January 2025 or the talks be otherwise terminated earlier due to diverging positions of the two parties, the meeting requested that another general meeting of the Company be summoned in order to choose further line of action in the review of strategic options.
- In performance of such resolution, as part of the ongoing review of strategic options, on 10 October 2024 an agreement to commence negotiations and cooperation in relation to a potential merger was signed with BEST S.A., and in such agreement the parties agreed that they would make reasonable efforts to analyse the possibility of the potential merger and determine the timetable and structure of its process as well as issue/obtain any disclosures/consents as may be required for the potential merger to/from the competent authorities or third parties. The Potential Merger would be carried out by transferring all assets of the Company to BEST S.A. in exchange for BEST S.A. shares that would be subscribed in the names of the Company's shareholders other than BEST S.A.
- At the same time, work on potential asset deals have been suspended concerning assets of the Company or other subsidiaries of its capital group that were in progress within the framework of the review, including negotiations between the company or other capital group entities and the following entities: APS Investments s.r.o. (sale of Bulgarian and Romanian debt portfolios) and LCM Partners Limited (sale of investment certificates held in investment funds).
- Further work on the potential merger with BEST S.A. is ongoing. Pending agreement are the share exchange ratio, the merger plan and its audit, procurement of the consent of the Polish Office of Competition and Consumer Protection (UOKiK) for the concentration of business units, and a general meeting will need to be summoned to approve the merger upon which the merger will be eligible for registration with the National Court Register in Poland. Hence, as of today, it remains uncertain whether and when such merger would take place, however there are no reasons to presume that reaching such agreement is impossible.

The draft act on credit servicers and credit purchasers

The current scope of regulations in legislative process:

- Loan Service Entity authorisations and conditions of eligibility, including required contents of the application itself;
- application fee;
- regulatory supervision fee;
- development and application of loan servicing procedures;
- regulatory reporting;
- penalties and fines;
- audits by the Polish Financial Supervision Authority (KNF);
- loan servicing documentation archiving;
- notification obligations related to debt restructuring;
- notification obligations towards borrowers.

Excluded entities:

Investment funds, entities authorised by the Polish Financial Supervision Authority to manage claims (Article 183.1 of the Investment Fund Act).

Effect on KI Group: both NFIZWs and the entity managing claims held by NFIZWs are exempt from the regulations of this law.

Excluded claims:

The law applies to credit facility agreements, including loans and other banking products that are concluded with banks only.

Effect on KI Group: The law does not apply to telecom claims, parabanking contracts, insurance, utilities claims, transport services, and any other services that are not serviced credit facilities/loans.

At the current stage of the legislative process, the KI Group has adopted the following approach:

- As no assignment agreements have been identified in relation to non-performing loan agreements (concluded by entities other than NFIZW funds) there is no need to adapt the legal structure of the KI Group to the requirements of the expected law and develop a new strategy for managing banking claims;
- It is justified to keep the current NFIZW purchase model for banking claims. It should be maintained also for further assignment agreements, for example claims assignment from NFIZW to KILUX or KI, i.e. by ensuring no banking claims are transferred to these entities. This solution is aimed at avoiding the otherwise necessary adaptation of the Group entities to the requirements of the expected law;
- If banking claims are purchased after the enactment of the new law by Kredyt Inkaso Portfolio Investments (Luxembourg) S.A., KI Solver sp. z o.o. or FINSANO S.A., then these entities will need to make adaptations to fit the new law. In the event Kredyt Inkaso S.A. services the claims acquired by the above entities, KISA will not be obliged to apply for an official authorisation;
- Likewise, KISA will not be required apply for the authorisation when banking claims are purchased and serviced by it independently. The exemption will also apply to professional representatives (attorneys at law) when performing the rights of lender vested in the purchaser of a non-performing loan.

Currently, further changes in the drafted law related to the types of entities and types of claims are difficult to foresee, hence making it impossible to estimate the potential cost that could be associated with the application of the law to one of the Group entities in the final version.

In the other markets where the Group operates:

- **Romania – NPL Directive has already been implemented (March 2024),**
- **Bulgaria – the implementation of NPL Directive is still pending.**

1 Key figures for H1 2024/2025

2 Financial results

3 Financial situation

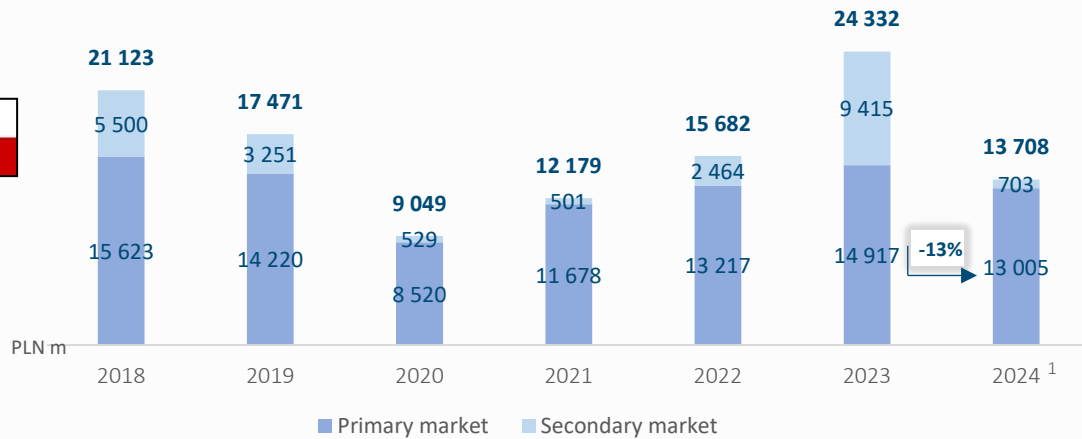
4 Corporate situation

5 Market environment

6 Summary

Debt collection market in Poland and Romania

Supply of debt portfolios on the primary and secondary markets in Poland



Supply of debt portfolios on the primary and secondary markets in Romania



- The sales of non-performing debt portfolios on the primary market is lower in 2024 than in 2023. This year-on-year drop in supply has been mainly caused by smaller pool of claims on the secondary market, and in the segment of banking claims on the primary market.
- This is due to the fact that in 2023 two major entities listed their claim portfolios for sale simultaneously, with both offers having significant value. Without these singular transactions, the supply of banking claim portfolios appears to have been at a similar level for several years already.
- In addition, on the primary market, in the segment of telecom claims the supply remained at similar levels. On the other hand, in the non-performing loan segment, supply increased mainly due to the one-off sale of claims by a lending company which has ceased its operations in Poland.
- Most probably there will be no significant drop in the inflation rate, and interests rates will stay high, which in turn will translate into a higher number of NPLs in the upcoming years.
- As banks have been striving to further improve their financial results, they are and will be selling off portfolios of debt claims that have a higher quality.
- As a result of further CJEU rulings related to borrower objections, an additional burden may be occur for the banking and lender sector.
- At the same time, in Poland we continue to face low unemployment rate and pressure on wages.

- 2024 may be expected to bring the supply of new debt portfolios offered for sale by 133% (by value).
- This increase is chiefly due to certain transactions that are expected on corporate banking claims. Without these transactions, the estimated market growth would be approx. 29%.
- In 2024, the share of banking claim portfolios in the total supply will reach 81%.

¹ Forecast of portfolio supply in 2024 – own estimates

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RESULTS

- Stable financial position
- Comfortable net debt
- Record repayments by debtors



INVESTMENTS AND FINANCING

- Further investments planned in the Polish, Romanian and Bulgarian markets
- Continuation of work on the new prospectus up to PLN 200 million



DEVELOPMENT

- Continued transformation of organisational culture, improvement of operational process efficiency, implementation of lean methodology, process automation, AI integration, and further development of technology.
- Persistent adjustment of valuation models to observable historic data, resulting in the increasing precision of claim portfolio measurement.



REVIEW OF STRATEGIC OPTIONS

- Negotiations and cooperation with BEST S.A. on the potential merger
- Stable atmosphere and level of commitment in the organisation
- Low staff turnover
- Focus on completing the review of strategic options to accelerate shareholder value after the completed review



KREDYT INKASO

A place for good solutions

**Thank you for your
attention!**

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