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BEST GROUP

PRESENTATION OF FINANCIAL RESULTS FOR 9 MONTHS OF 2024

Gdynia, 19.11.2024 r.

BEST GROUP, Q1-Q3 2024
KEY INFORMATION

SUMMARY

Key events at BEST Capital Group between July and November 2024

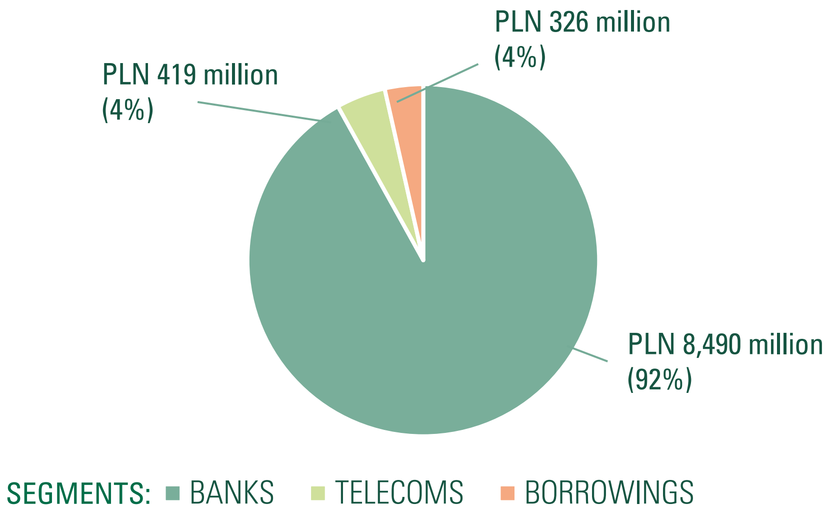
- Rapidly growing claim repayments and cash EBITDA
- PLN 49.5 million invested in claim portfolios in Q3, acquired claim portfolios with a nominal value of PLN 242 million
- Publiczne Public bond issues worth PLN 125 million
- Started negotiations and cooperation with Kredyt Inkaso regarding the merger

Key financial and operating figures	3Q 2024	3Q 2023	change YOY	9M 2024	9M 2023	change YOY
▪ spłatyrepayment of claims from managed portfolios, including:	115,7	98,8	17%	351,7	321,6	9%
▪ due to BEST Capital Group	115,7	90,6	28%	351,7	292,19	20%
▪ operating expenses (excluding amortisation/depreciation)	(52,9)	(50,7)	4%	(162,3)	(156,5)	4%
▪ Cash EBITDA	63,7	54,8	16%	192,5	172,5	12%

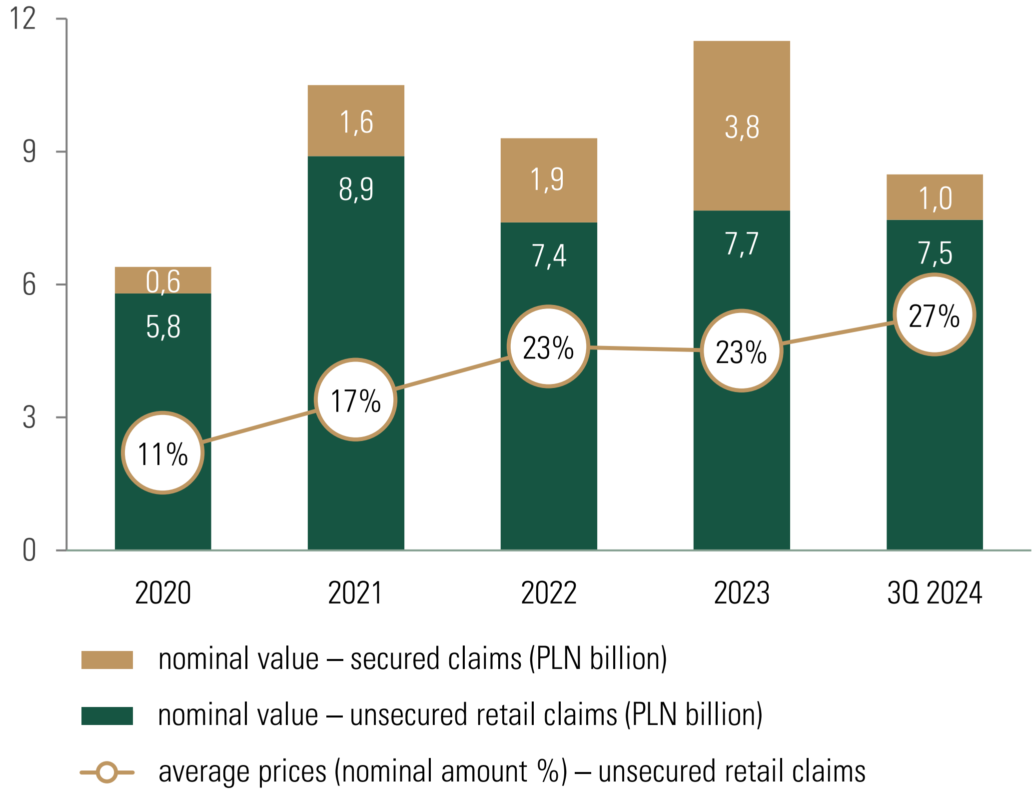
NON-PERFORMING DEBT MARKET IN POLAND

Debt market situation in Q3 2024:

- Supply of unsecured retail bank portfolios by the end of Q3 2024 up by approx. 15% YOY
- Demand and prices for claim portfolios remain high
- Portfolios sold still of good quality

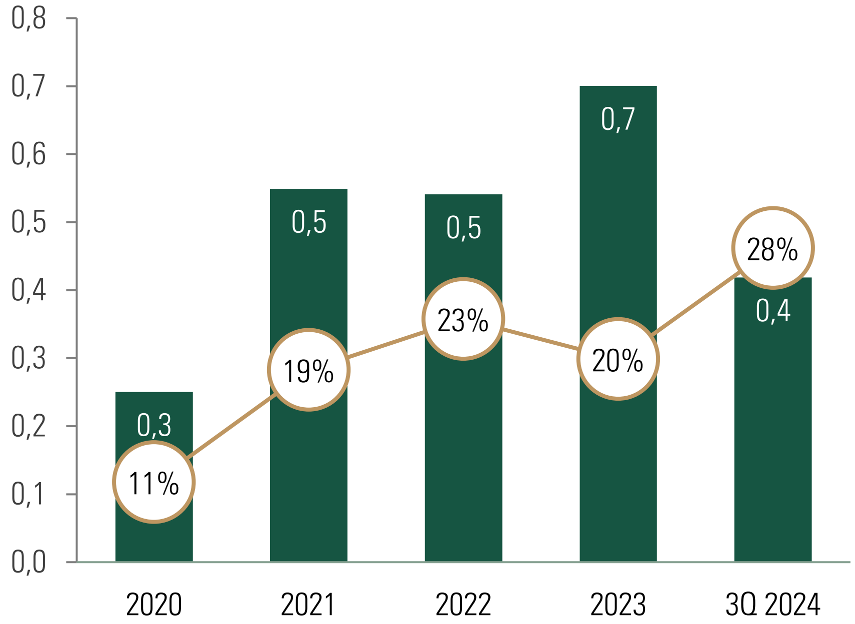


BANK NPLs – supply of claim portfolios
(retail and mortgage-backed portfolios, primary market)

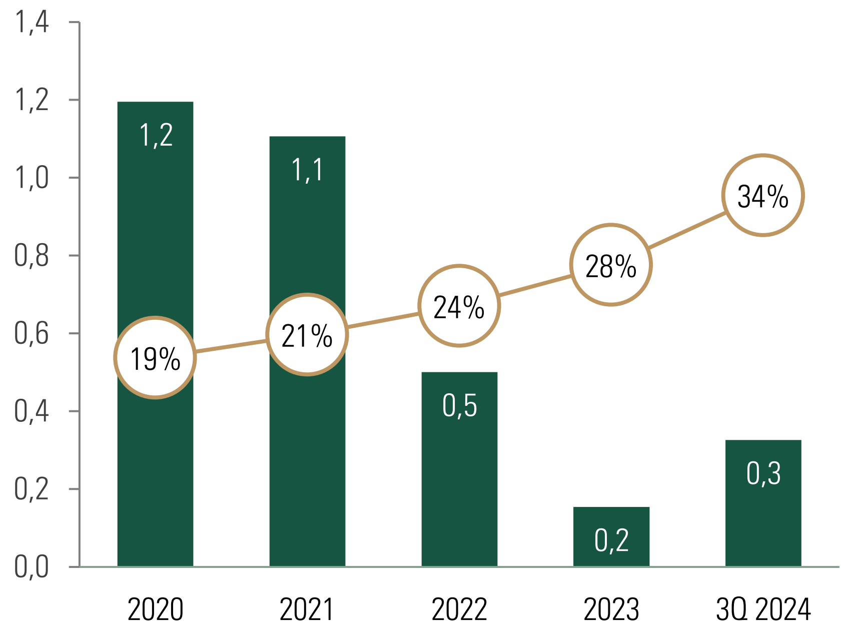


POLAND – OTHER SECTORS MARKET

TELECOMS



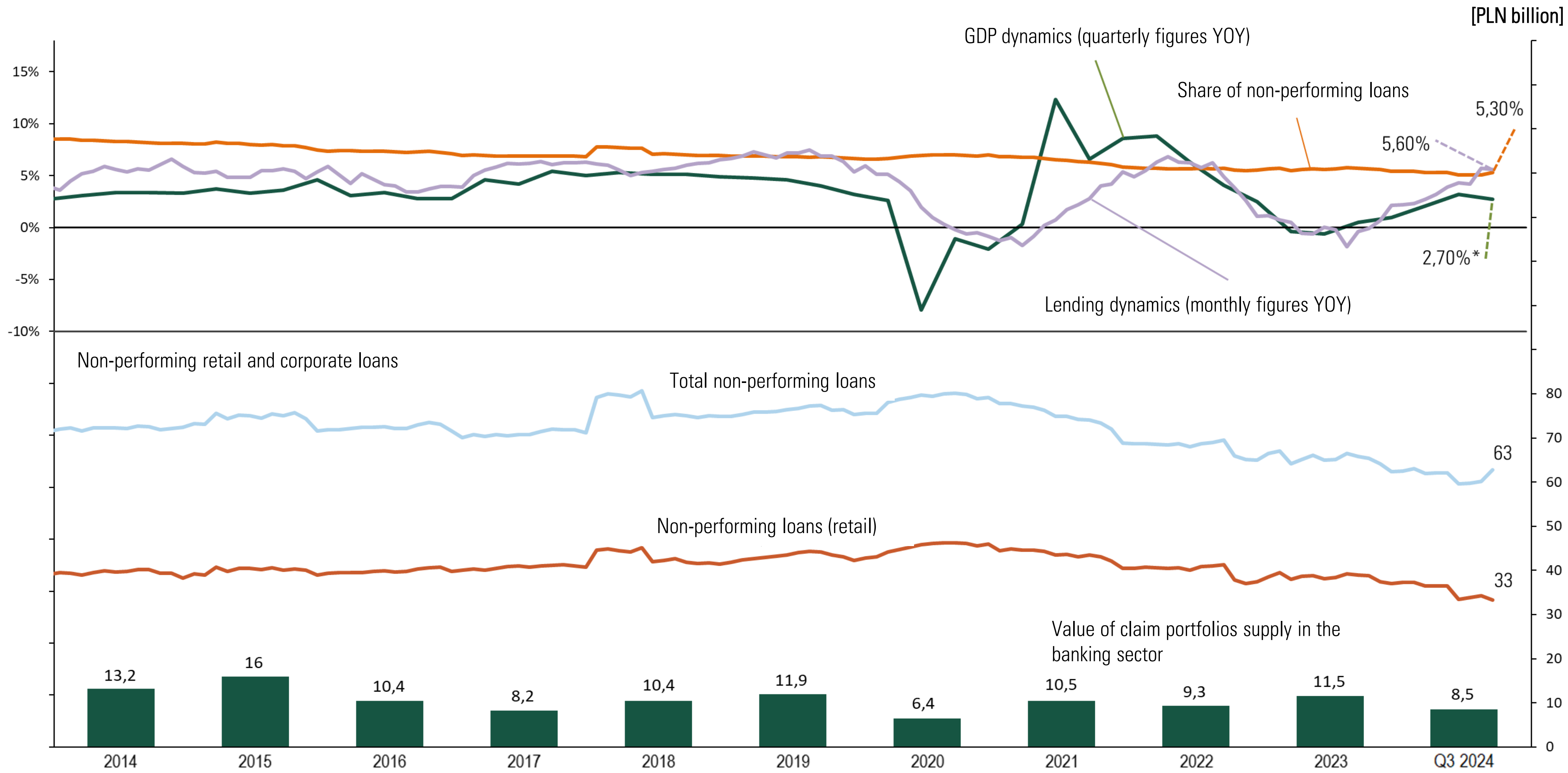
LENDING COMPANIES



nominal value (PLN bilion)

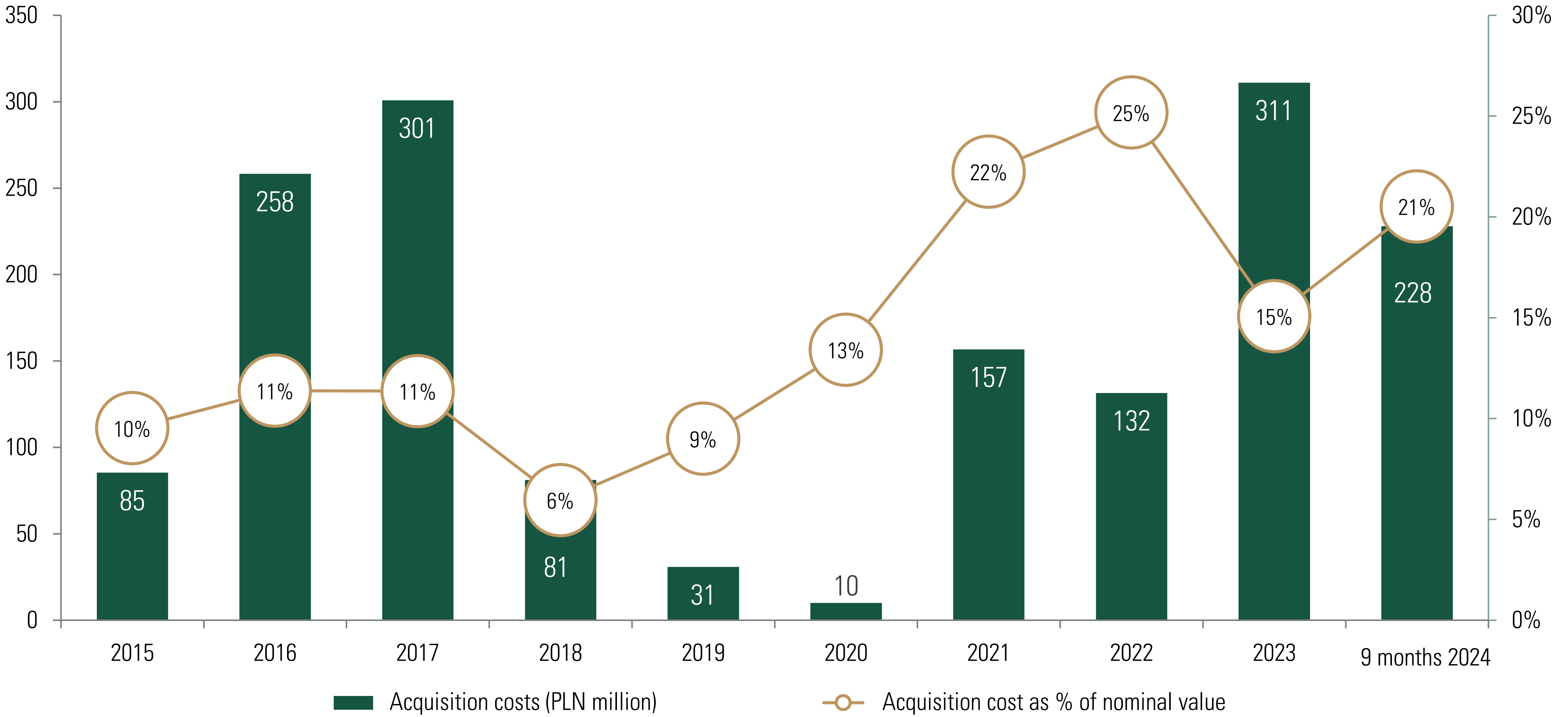
average prices (nominal amount %) – unsecured retail claims

POLAND – NON-PERFORMING DEBT MARKET



* Quick GDP estimate for Q3 2024 (Statistics Poland, 14/11/2024)

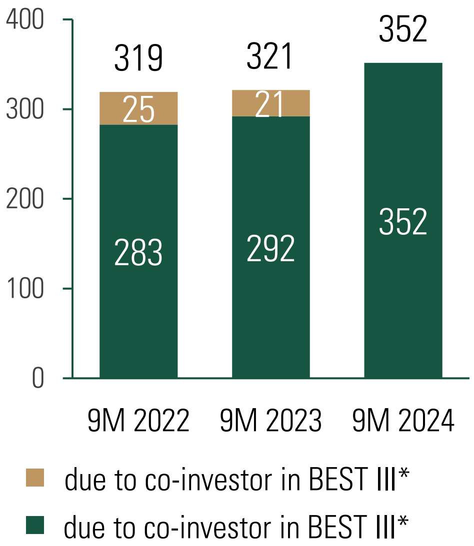
BEST'S CLAIM PORTFOLIO INVESTMENTS



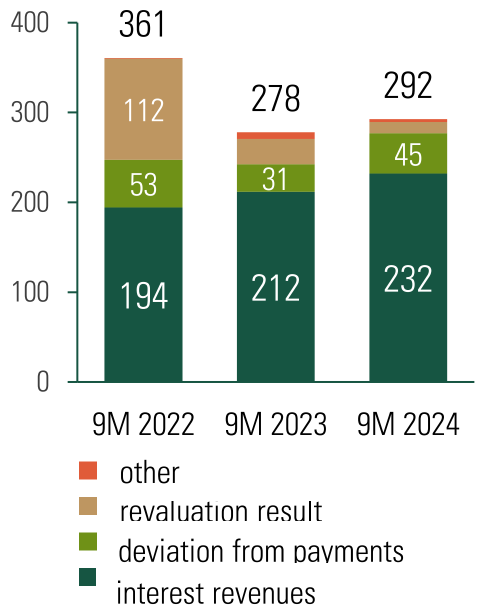
OPERATING AND FINANCIAL RESULTS OF BEST CAPITAL GROUP

9M 2024 AT A GLANCE

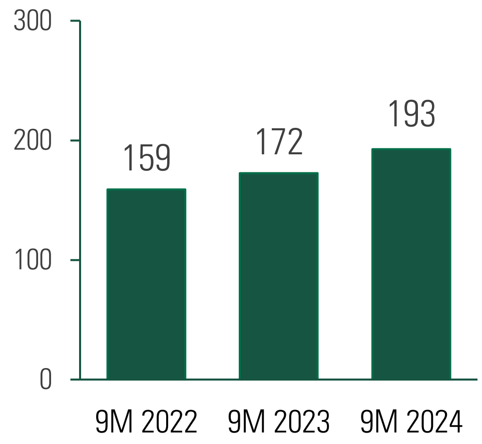
Claim repayments (PLN million)



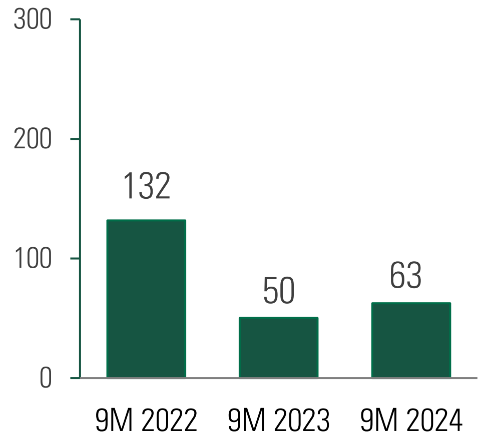
Operating revenues (PLN million)



Cash EBITDA (PLN million)



Net profit attributable to BEST shareholders (PLN million)



Significant increase in recoveries, driven by growing scale of operations

Growing recurring revenue from operations

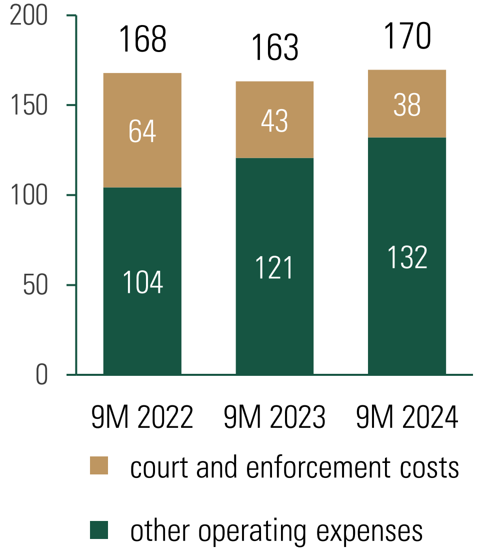
12% increase in cash EBITDA (YOY)

24% increase in net profit (YOY)

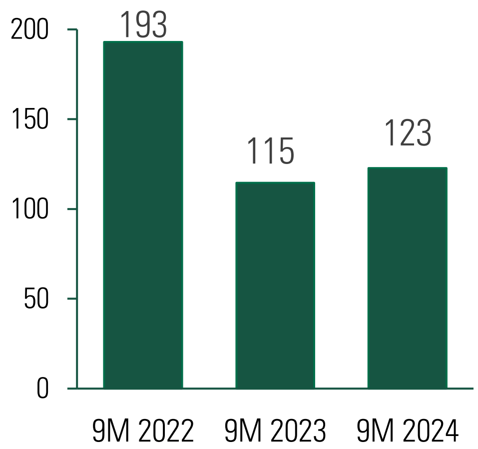
*BEST CG's shareholding in BEST III NSFIZ is 50% according to the structure on slide 23 (annex)

OPERATING EFFICIENCY

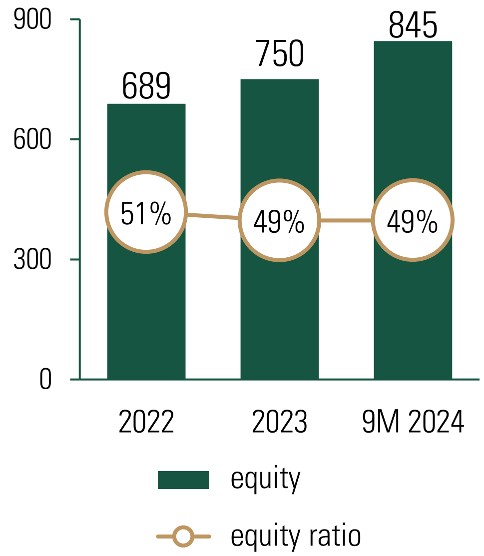
Operating expenses (PLN million)



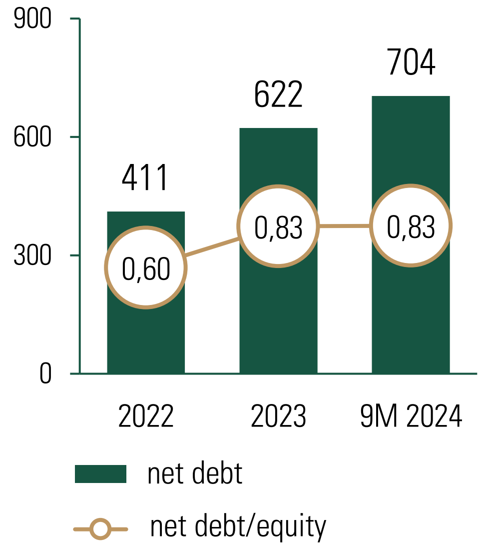
Operating profit (PLN million)



Equity (PLN million)



Net debt (PLN million)



Moderate increase in operating costs
Net debt at a comfortable level

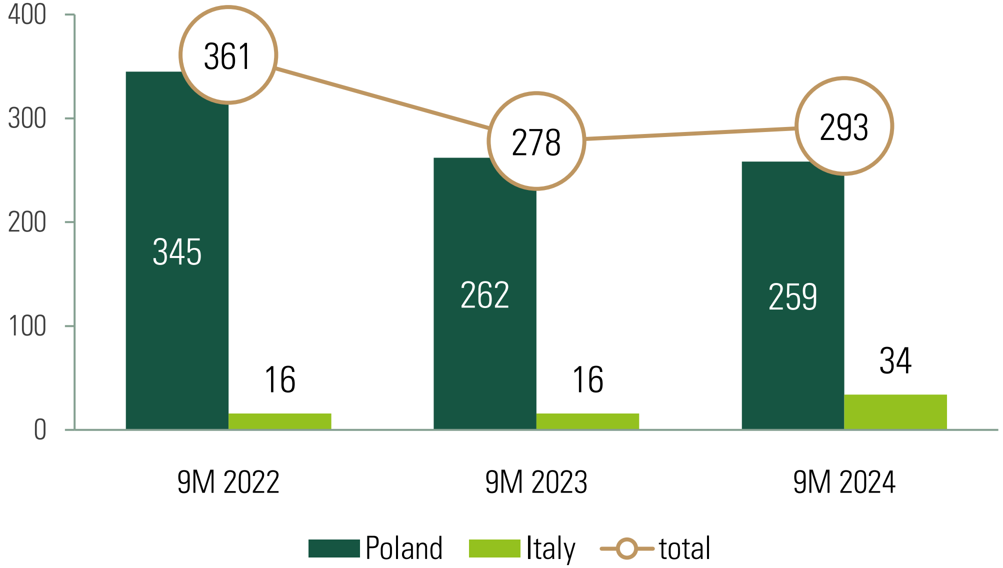
42% operating margin (9M 2024)

Steady increase in equity

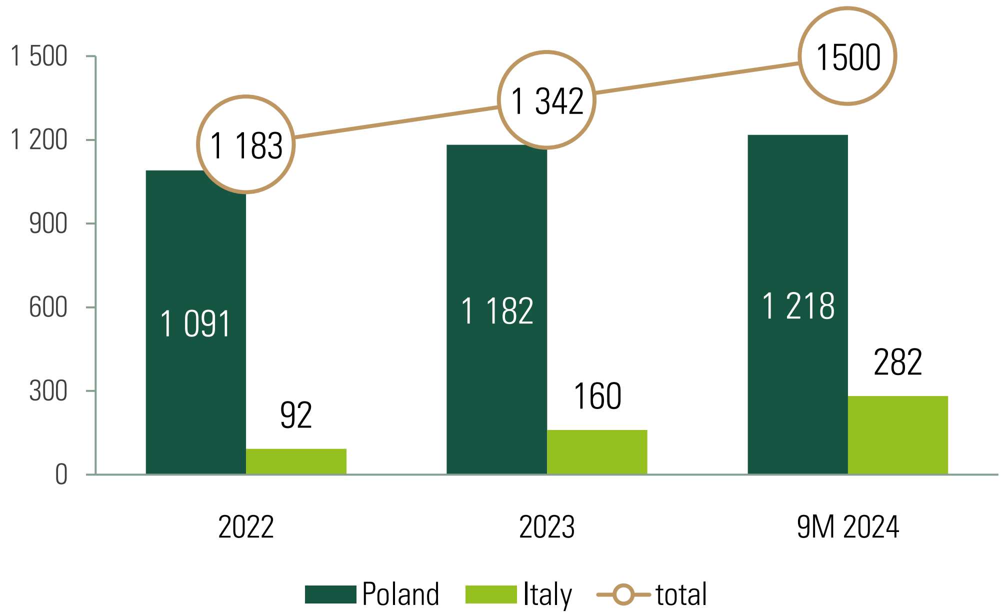
Net debt at a comfortable level

TWO MARKETS – POLAND AND ITALY

Operating revenues by market (PLN million)



Value of portfolios by market (PLN million)

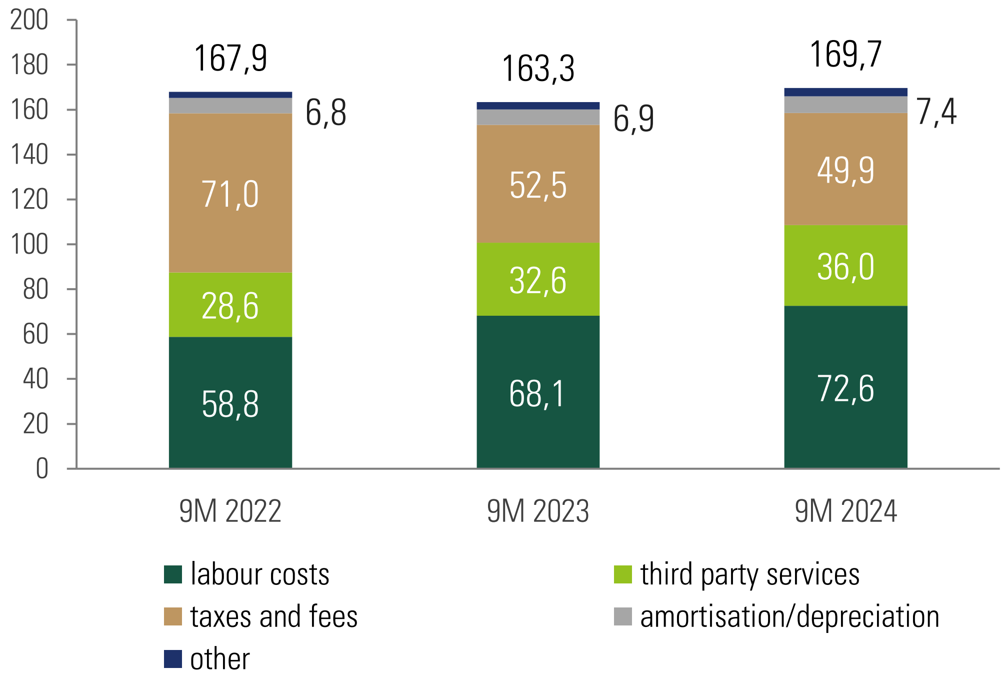


- Recurring revenues from the Polish market
- Growing revenues on the Italian market

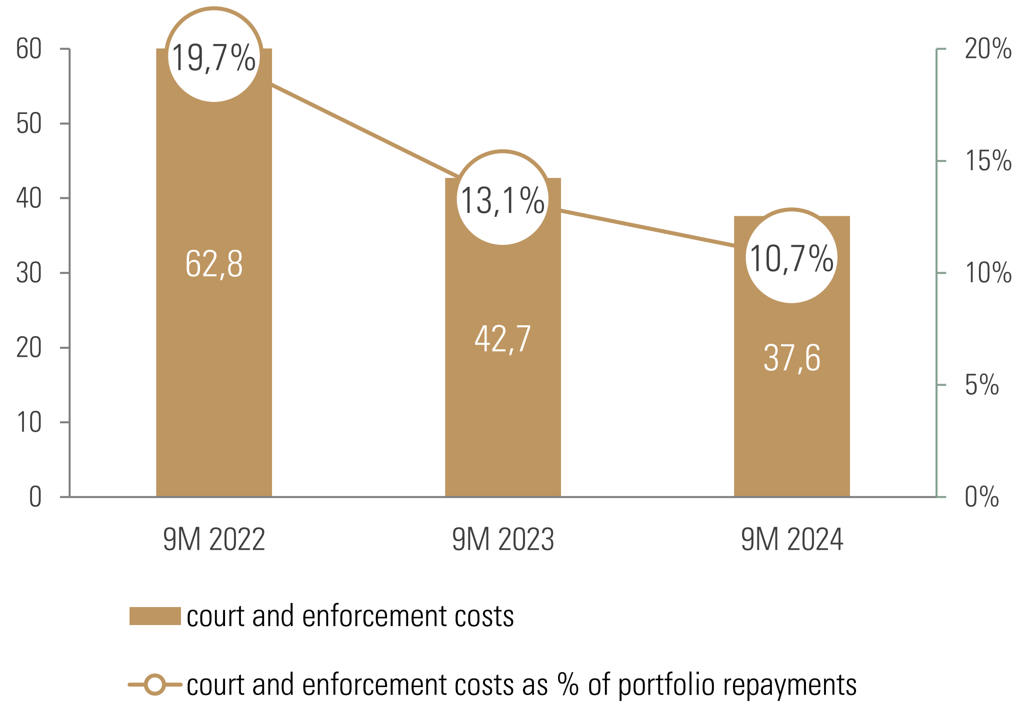
- 76% value increase of Italian claims
- Stable growth of the Polish portfolio

OPERATING EXPENSES

Segmentation of operating expenses (PLN million)

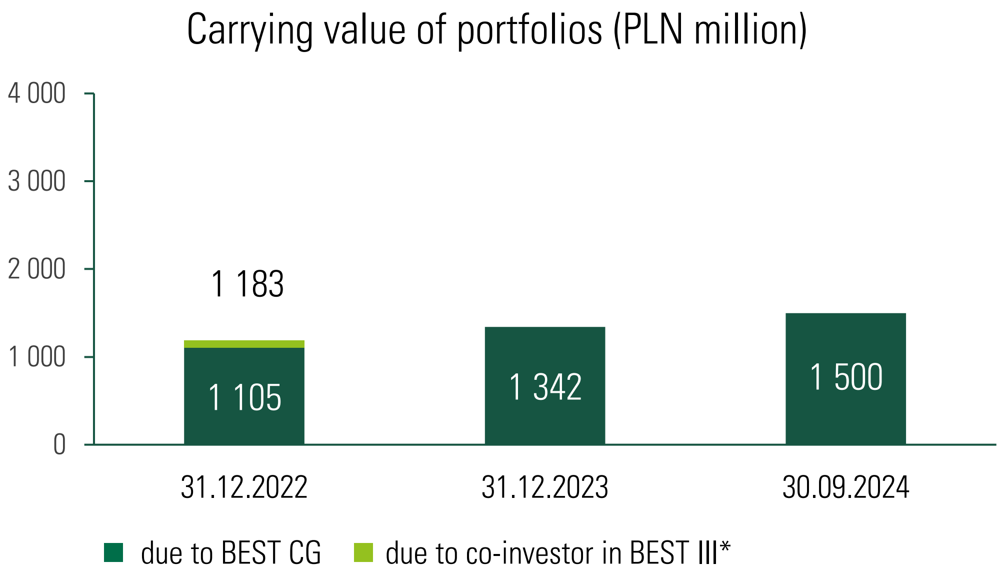


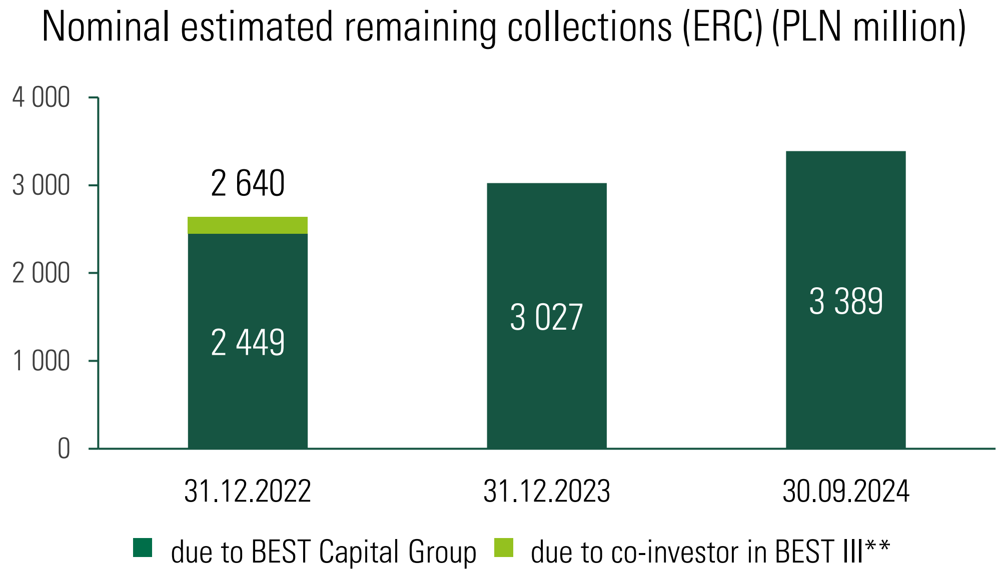
Court and enforcement costs (PLN million)

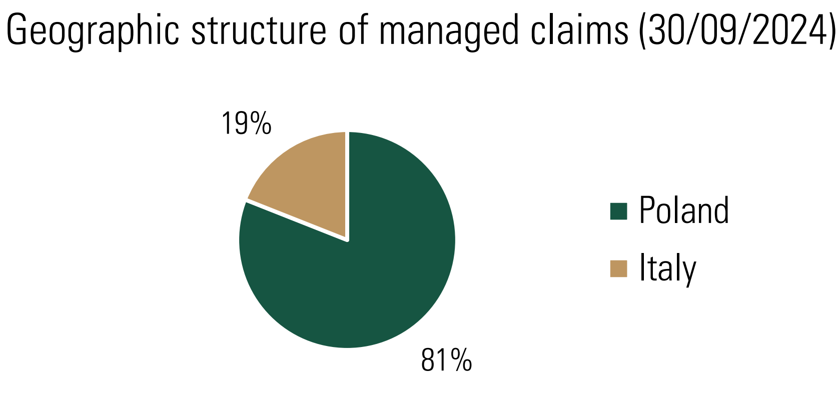


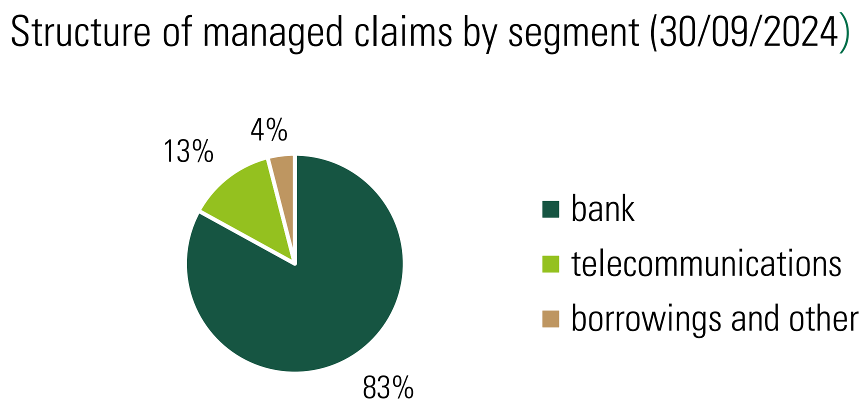
- Court and enforcement costs down by 12% (YOY)
- Lower growth rate of personnel costs

ASSETS STRUCTURE





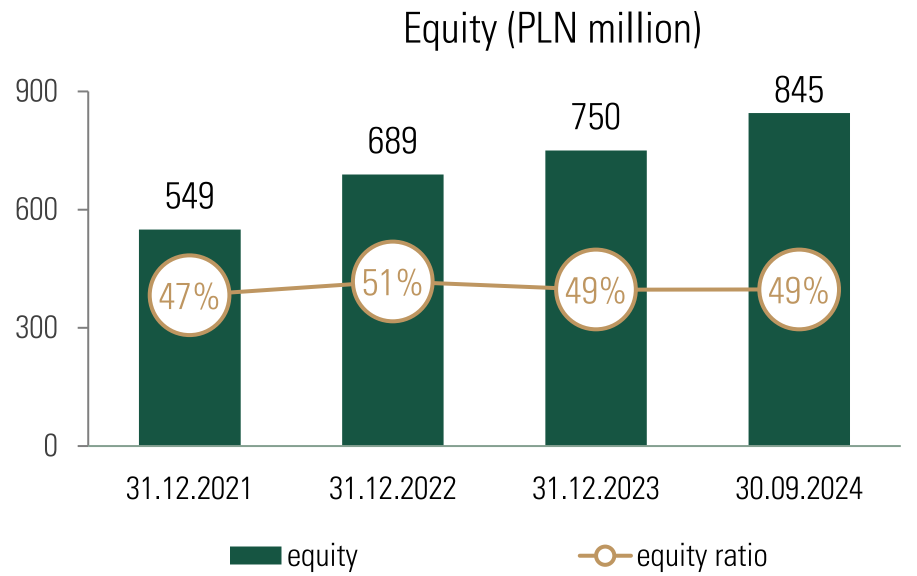


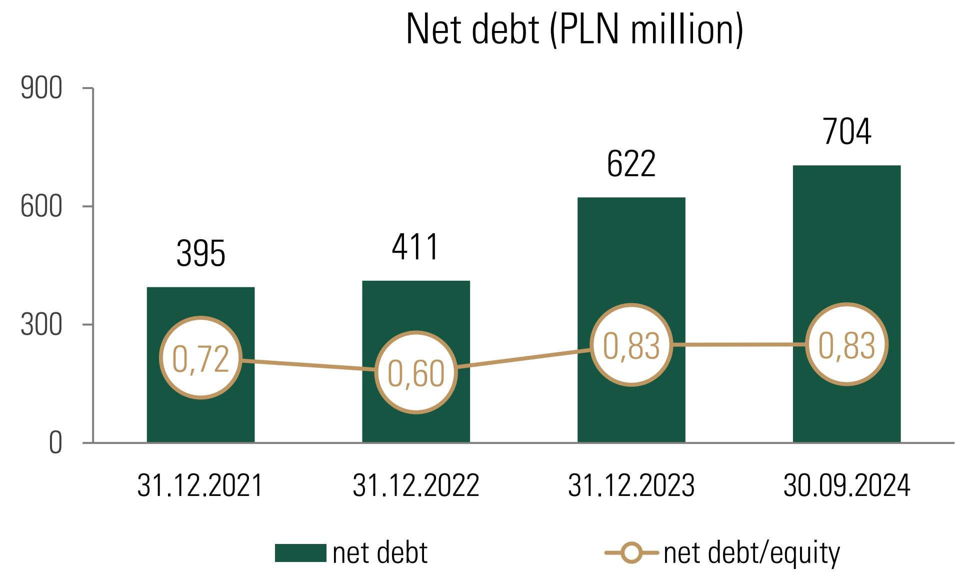


Claims are measured using the amortised cost method (also referred to as the adjusted price of acquisition method). Following initial recognition, the acquisition price of a portfolio is increased by the amount of interest accrued and decreased by the amount of repayments made.

*BEST CG's shareholding in BEST III NSFIZ is 50% according to the structure on slide 24

GROUP'S EQUITY AND LIABILITIES





- Continued increase in equity
- Stable net debt to equity, and equity ratio
- Change in the valuation of the Kredyt Inkaso stake of shares

- BEST CG's financial liabilities as of 30/09/2024:

PLN 381 milion	- bank loans
PLN 356 milion	- bonds
PLN 20 milion	- borrowings from the management board
PLN 15 milion	- leases and rentals

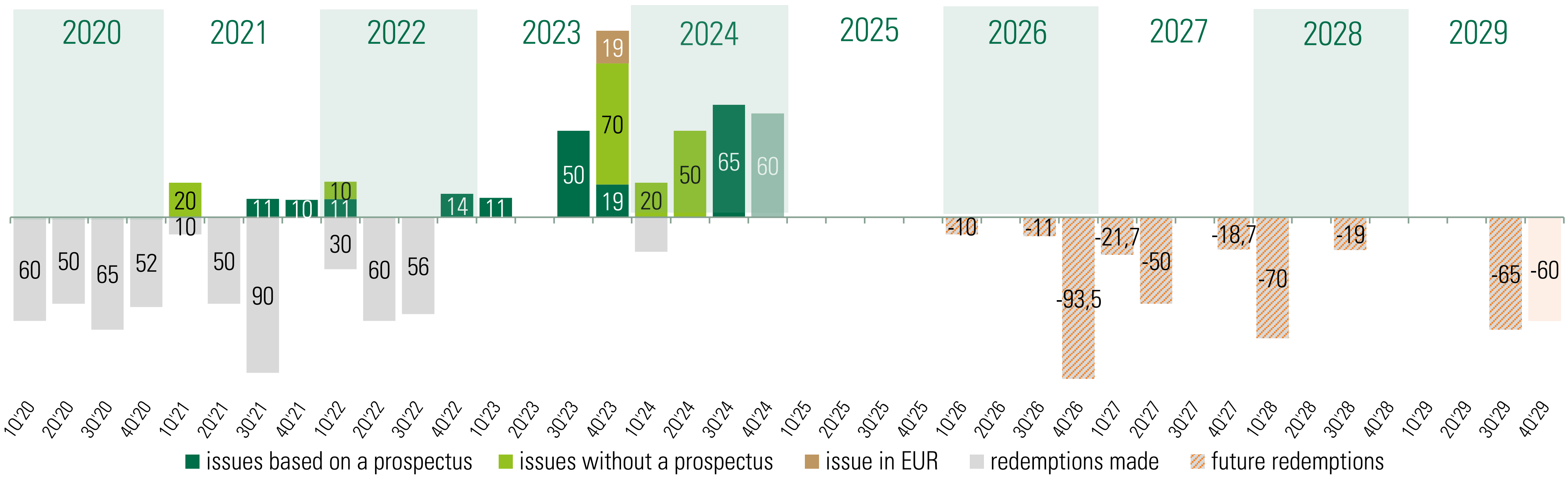
- Cash as of 30/09/2024:

PLN 68 milion zł - cash

BEST GROUP ON THE BOND MARKET

Historic bond issues and redemptions (PLN million)

Current bond repayment plan (PLN million)



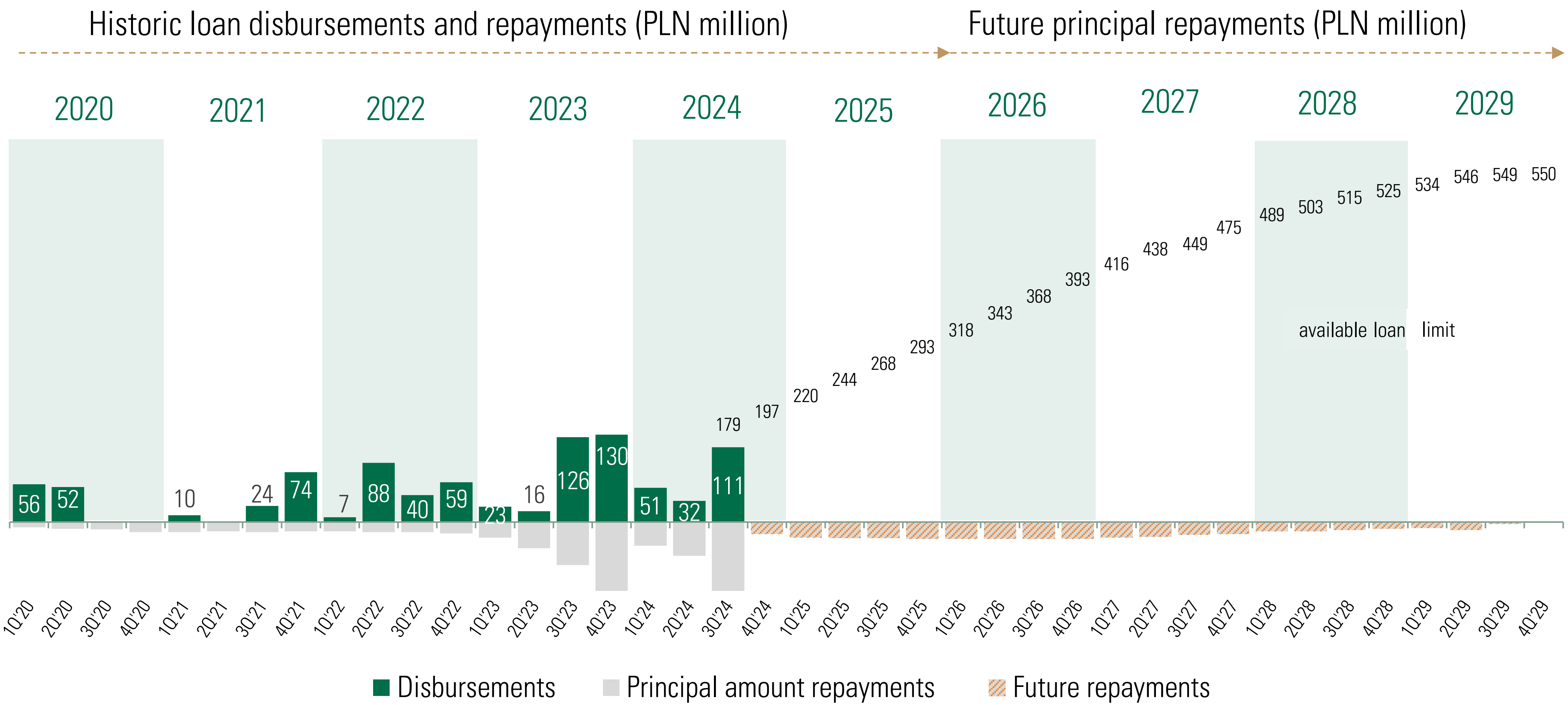
Since 2010, BEST CG has issued bonds with a total nominal value of **PLN 1,481 million**, of which **PLN 1,063 million** has been redeemed

Successful offers aimed at institutions and individual investors

Open bond issue programmes with a nominal value of up to PLN 550 million

Open bond issue programmes with a nominal value of up to PLN 550 million

BEST GROUP – CREDIT FINANCING



Since 2016, BEST CG has incurred loan liabilities with a total nominal value of **PLN 1,078.5 million**, of which **PLN 707 million** has been repaid

BEST GROUP – GROWTH DIRECTIONS

1 PORTFOLIO INVESTMENTS

- Investments as in 2023
- Growing share of the Italian market
- Increased efficiency

2 DIGITAL TRANSFORMATION

- Flexible architecture
- Process automation
- Data security and quality

3 GROWTH ON THE ITALIAN MARKET

- People
- Processes
- Technology

4 MERGER WITH KREDYT INKASO

- Scale-up of operations
- Geographical expansion
- Shareholder diversification
- Adoption of BDP
- Open corporate culture

BEST GROUP OVER 9 MONTHS OF 2024 – SUMMARY

GROWING RECOVERIES AND CASH EBITDA (9 MONTHS OF 2024)

1

GROWING INVESTMENTS IN BUSINESS EXPANSION

2

MODERATE COST INCREASES AND GROWING BUSINESS PROFITABILITY

3

STRONG FINANCIAL FOUNDATIONS

4

DIVERSIFIED SOURCES OF EXTERNAL FINANCING

5

NEGOTIATIONS ON THE MERGER WITH KREDYT INKASO

6

BEST

SPÓŁKA AKCYJNA

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ATTACHMENTS

CASH EBITDA

(PLN million)	3Q 2024	3Q 2023	change YOY	9M 2024	9M 2023	change YOY
BEST						
repayment of claims	115,7	98,8	17%	351,7	321,6	9%
other revenues	0,9	6,7	(86%)	3,2	7,3	(57%)
OPEX (excluding amortisation/depreciation)	(52,9)	(50,7)	4%	(162,3)	(156,5)	4%
Cash EBITDA*	**63,7**	**54,8**	**16%**	**192,5**	**172,5**	**12%**

* Cash EBITDA = operating profit – revenues from purchased claims + repayments of purchased claims + amortisation/depreciation.

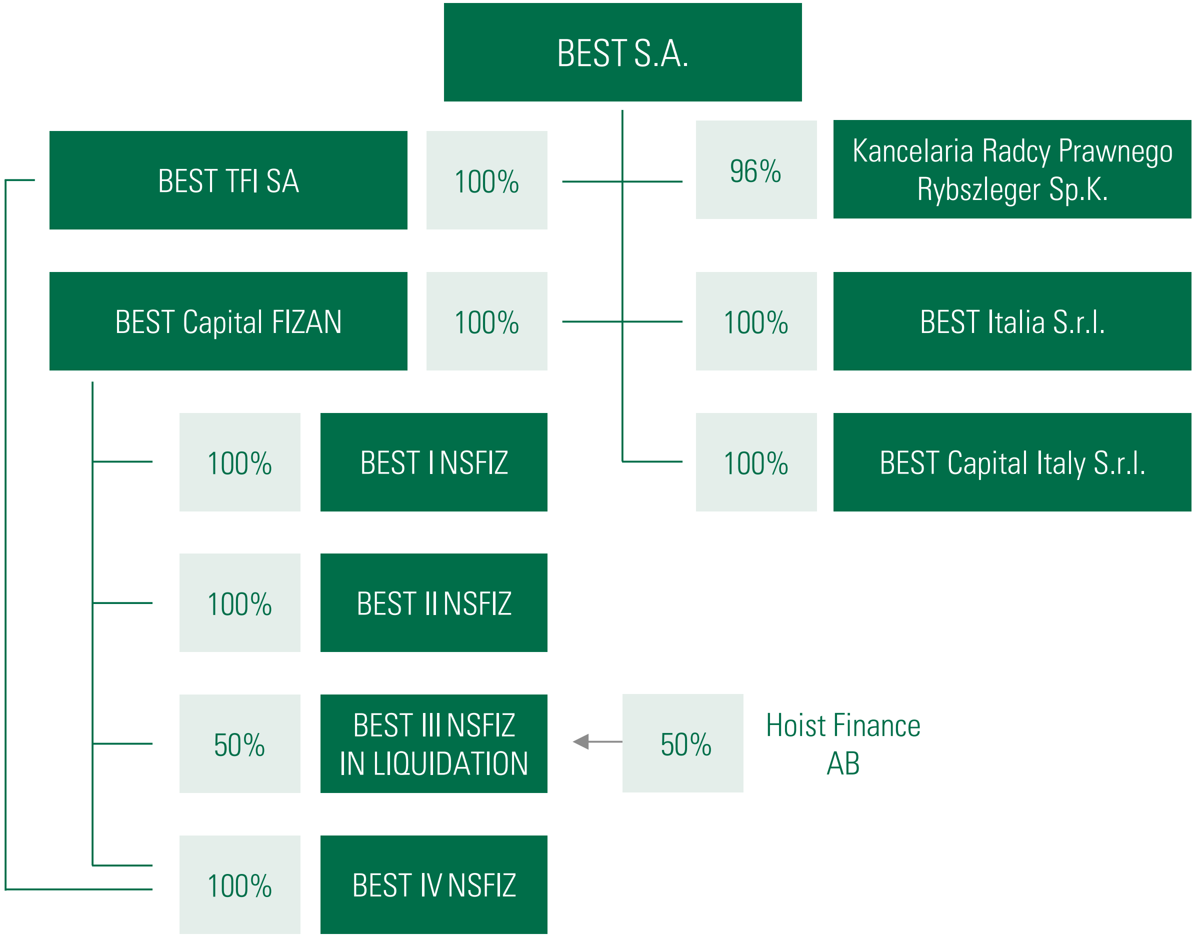
STATEMENT OF FINANCIAL POSITION

(PLN milion)	30.09.2024	31.12.2023	31.12.2022
assets, including:	**1 740,3**	**1 545,1**	**1 349,3**
cash and cash equivalents	68,0	64,8	52,2
claims acquired	1 499,9	1 342,4	1 183,2
equity investments	72,0	39,9	27,6
investment real property	41,3	40,2	32,4
equity and liabilities, including:	**1 740,3**	**1 545,1**	**1 349,3**
financial liabilities	772,2	687,2	463,6
liabilities towards co-investor in BEST III	-	-	71,3
equity	845,1	750,0	689,0
net debt	**704,1**	**622,3**	**411,4**
net debt/ equity	**0,83**	**0,83**	**0,60**

FINANCIAL RESULTS

(PLN milion)	9M 2024	9M 2023	change YOY	Q3 2024	Q3 2023	change YOY
Operating revenues, including:	**292,5**	**277,8**	**5%**	**111,2**	**98,4**	**13%**
revenue from claims acquired	289,4	270,5	7%	110,3	91,7	20%
interest calculated using the effective interest rate method	*231,9*	*211,8*	*10%*	*79,8*	*69,4*	*15%*
deviations from actual payments	*44,9*	*30,6*	*47%*	*16,9*	*1,3*	*>100%*
revaluation result	*12,5*	*28,1*	*(55%)*	*13,5*	*21,1*	*(36%)*
Operating expenses, including:	**169,7**	**163,3**	**4%**	**55,5**	**53,0**	**5%**
court and enforcement costs	37,6	42,7	(12%)	13,5	13,4	0%
Operating profit	**122,8**	**114,5**	**7%**	**55,7**	**45,4**	**23%**
Net financial expenses, including:	53,6	45,3	18%	19,3	12,4	57%
interest on financial liabilities	*52,8*	*34,3*	*54%*	*18,5*	*11,6*	*59%*
measurement of liabilities towards participants of consolidated funds	-	*13,8*	-	-	*4,2*	-
Net profit, of which:	**63,1**	**50,8**	**24%**	**30,2**	**23,6**	**28%**
Attributable to BEST's shareholders	62,7	50,4	24%	30,1	23,5	28%

BEST CG STRUCTURE



Shareholding of BEST S.A.
(share in the share capital as at
18/11/2024)