BEST

SPÓŁKA AKCYJNA

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF BEST S.A. CAPITAL GROUP

FOR THE FIRST HALF OF 2026

CONTENTS

These condensed consolidated financial statements for the first half of 2026 contain:

I. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as of 30 June 2026
(PLN '000)

Assets	Note	30/06/2026 not audited	31/12/2025
Cash		73,009	80,510
Trade receivables		206	3,646
Derivative financial instruments	5.7.5	138	–
Other receivables		1,896	1,896
Claims purchased	5.7.1	2,789,723	2,647,965
Investment real property	5.7.2	21,155	51,518
Property, plant and equipment	5.7.8	34,637	35,275
Intangible assets	5.7.8	20,312	22,762
Goodwill		12	12
Deferred income tax assets	5.7.6	278	257
Other assets		8,361	10,142
Total assets		**2949727**	**2,853,983**

Equity and liabilities	Note	30/06/2026 not audited	31/12/2025
Liabilities:		**1,711,212**	**1,702,525**
Liabilities due to employee benefits		24,468	27,609
Income tax liabilities		1,274	1,302
Trade and other liabilities	5.7.4	66,601	74,698
Liabilities due to loans, borrowings, bonds and leases	5.7.3	1,541,853	1,523,913
Derivative financial instruments	5.7.5	–	2,423
Provisions for employee benefits		1,626	1,626
Deferred income tax provision	5.7.6	46,359	43,059
Other provisions	5.7.9	29,031	27,895
Equity attributable to BEST's Shareholders:		**1,238,465**	**1,151,226**
Share capital		28,593	28,593
Treasury shares		(5)	(5)
Share premium		158,906	158,906
Other reserve capitals	5.7.10	22,878	19,938
Foreign exchange gains/losses on translation of foreign operations		(257)	(760)
Retained earnings		1,028,350	944,554
Equity attributable to non-controlling interests		**50**	**232**
Total equity		**1,238,515**	**1,151,458**
Total equity and liabilities		**2,949,727**	**2,853,983**

II. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the 6-month period ended 30 June 2026 (single-step)
(PLN ‘000)

	Note	01/01/2026 30/06/2026 not audited	01/01/2025 30/06/2025 not audited	01/04/2026 30/06/2026 not audited	01/04/2025 30/06/2025 not audited
Operating revenues accounting for the result on expected credit losses:	5.7.11	**348,812**	**245,017**	**188,171**	**155,379**
Interest revenues on claims calculated using the effective interest rate		287,208	217,653	143,868	131,874
Other operating revenues		17,205	1,276	16,022	772
Result on expected credit losses on claim portfolios		44,399	26,088	28,281	22,733
Operating expenses:	5.7.12	**203,156**	**164,577**	**106,814**	**103,995**
Remunerations and employee benefits		84,346	69,709	44,478	43,880
Amortisation/depreciation		7,227	6,280	3,673	3,675
Third-party services		42,740	34,303	22,204	22,894
Taxes and fees		64,349	50,214	33,565	31,876
Other operating expenses		4,494	4,071	2,894	1,670
Operating profit		**145,656**	**80,440**	**81,357**	**51,384**
Financial revenues	5.7.13	5,524	1,811	(1,026)	1,116
Financial expenses	5.7.14	61,788	58,023	30,731	32,040
Profit before tax		**89,392**	**24,228**	**49,600**	**20,460**
Income tax	5.7.7	5,296	184	3,409	1,418
Net profit, of which attributable to:		**84,096**	**24,044**	**46,191**	**19,042**
BEST’s shareholders		83,796	23,273	46,041	18,892
Non-controlling interests		300	771	150	150
Other net comprehensive income not to be transferred to profit or loss, including attributable to:		**503**	**(8,356)**	**(1,174)**	**534**
BEST’s shareholders		503	(8,356)	(1,174)	534
Non-controlling interests		–	–	–	–
Net comprehensive income, of which attributable to:		**84,599**	**15,688**	**45,017**	**19,576**
BEST’s shareholders		84,299	14,917	44,867	19,426
Non-controlling interests		300	771	150	150
Earnings per share on continued operations:					
Ordinary	5.7.15	2.94	0.91	1.62	0.66
Diluted	5.7.15	2.85	0.91	1.57	0.66

III. CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the 6-month period ended 30 June 2026
(PLN '000)

	Note	01/01/2026 30/06/2026 not audited	01/01/2025 30/06/2025 not audited
OPERATING CASH FLOWS			
Profit before tax		**89,392**	**24,228**
Adjustments for:		**(77,382)**	**(19,780)**
Amortisation/depreciation		7,227	6,280
Foreign exchange (gains)/losses		(2,901)	2,402
Interest on financial liabilities	5.7.3.4	61,712	53,913
Measurement of derivatives		(920)	611
Result on investing activities		461	65
Movement in receivables	5.7.16	3,032	(3,470)
Movement in liabilities	5.7.17	(4,660)	11,411
Movement in provisions, inventory, and other assets, equity and liabilities	5.7.18	3,085	6,768
Movement in claims	5.7.19	(141,758)	(95,485)
Measurement of incentive programmes		2,940	1,362
Other items, net	5.7.20	(3,590)	(2,902)
Income tax paid		(2,010)	(735)
Net cash from operating activity		**12,010**	**4,448**
CASH FLOW FROM INVESTING ACTIVITIES			
Inflows from the sale of intangible assets, and property, plant and equipment		296	186
Inflows from sale of investment properties		32,043	122
Inflows from sale of financial assets		–	116
Acquisition of intangible assets, and property, plant and equipment		(3,303)	(6,201)
Borrowings granted		–	(23,000)
Cash acquired as a result of the merger		–	22,719
Other items, net		(1,803)	30
Net cash from investing activities		**27,233**	**(6,028)**
CASH FLOW FROM FINANCING ACTIVITIES			
Inflows from bond issue	5.7.3.4	256,625	83,043
Inflows from bank borrowings and loans raised	5.7.3.4	115,000	96,991
Redemption of debt securities	5.7.3.4	(109,082)	(15,679)
Repayment of borrowings and bank loans	5.7.3.4	(240,659)	(69,280)
Payments due to lease	5.7.3.4	(2,395)	(1,948)
Commissions and interest paid on financial liabilities	5.7.3.4	(65,650)	(55,489)
Payments to non-controlling interests		(482)	(826)
Outflows related to the issue of merger shares		–	(25)
Net cash from financing activities		**(46,643)**	**36,787**
Net cash flows		**(7,400)**	**35,207**
Movement in cash due to foreign exchange gains/losses		(101)	(172)
Cash at the beginning of the period		80,510	82,374
CASH AT THE END OF THE PERIOD		**73,009**	**117,409**

IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the 6-month period ended 30 June 2026
(PLN '000)

	Note	Share capital	Treasury shares	Share premium	Other reserve capitals	Foreign exchange gains/losses on translation of foreign operations	Retained earnings	Equity attributable to BEST's shareholders	Non-controlling interests	Total equity
Equity as of 01/01/2026		**28,593**	**(5)**	**158,906**	**19,938**	**(760)**	**944,554**	**1,151,226**	**232**	**1,151,458**
Total comprehensive income for the reporting period:		**–**	**–**	**–**	**–**	**503**	**83,796**	**84,299**	**300**	**84,599**
Financial result for the current period		–	–	–	–	–	83,796	83,796	300	84,096
Other net comprehensive income:		–	–	–	–	503	–	503	–	503
Foreign exchange gains/losses on translation of foreign operations		–	–	–	–	503	–	503	–	503
Dividends and profit sharing		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(482)**	**(482)**
Measurement of incentive programmes	**5.8**	**–**	**–**	**–**	**2,940**	**–**	**–**	**2,940**	**–**	**2,940**
Equity as of 30/06/2026 (not audited)		**28,593**	**(5)**	**158,906**	**22,878**	**(257)**	**1,028,350**	**1,238,465**	**50**	**1,238,515**
Equity as of 01/01/2025		**22,764**	**–**	**5,052**	**75,125**	**(460)**	**795,312**	**897,793**	**5**	**897,798**
Total comprehensive income for the reporting period:		**–**	**–**	**–**	**(8,341)**	**(15)**	**23,273**	**14,917**	**771**	**15,688**
Financial result for the current period		–	–	–	–	–	23,273	23,273	771	24,044
Other net comprehensive income:		–	–	–	(8,341)	(15)	–	(8,356)	–	(8,356)
Foreign exchange gains/losses on translation of foreign operations		–	–	–	–	(15)	–	(15)	–	(15)
Movement in measurement of equity investments		–	–	–	(8,341)	–	–	(8,341)	–	(8,341)
Settlement of the merger with Kredyt Inkaso		**5,829**	**–**	**153,849**	**(52,136)**	**–**	**52,136**	**159,678**	**232**	**159,910**
Dividends and profit sharing		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(818)**	**(818)**
Measurement of incentive programmes	**5.8**	**–**	**–**	**–**	**1,362**	**–**	**–**	**1,362**	**–**	**1,362**
Profit/loss on the sale of equity investments		**–**	**–**	**–**	**(80)**	**–**	**80**	**–**	**–**	**–**
Equity as of 30/06/2025 (not audited)		**28,593**	**–**	**158,901**	**15,930**	**(475)**	**870,801**	**1,073,750**	**190**	**1,073,940**

V. NOTES
to the condensed consolidated financial statements of BEST S.A. Capital Group for the first half of 2026

5.1. INFORMATION ON BEST S.A. CAPITAL GROUP AND CONSOLIDATED ENTITIES

BEST S.A. Capital Group (the **'Group'**) is composed of the parent company BEST S.A. (**'BEST', the 'Issuer'**) and its subsidiaries. Our core business is investing in and recovering claims. We are one of the market leaders in this sector on the domestic market. We have operated on the Italian market since 2017, and since 2026 we have also been active on the Romanian and Bulgarian markets.

Parent company data:

Name:	BEST Spółka Akcyjna
Registered office:	ul. Łużycka 8A, 81-537 Gdynia
Tax ID (NIP):	585–00–11–412
KRS No.:	0000017158
Based in:	Poland
Country of registration:	Poland

As at 30 June 2026, BEST had the following subsidiaries subject to consolidation:

Name	Type of relationship	Registered office	Core business
BEST TFI S.A. ('TFI', the 'Investment Fund Company')	subsidiary	Gdynia, Poland	establishing and managing investment funds (the Investment Fund Company currently manages BEST NFIZW, KI I NFIZW, KI II NFIZW and KI III NFIZW)
BEST NFIZW	subsidiary	Gdynia, Poland	investing in claims, securities specified in the statute, money market instruments and other property rights
BEST Capital Italy S.r.l. ('BEST Capital Italy')	subsidiary	Milan, Italy	investing in claims
BEST Capital Italy 2 S.r.l. ('BEST Capital Italy 2')	subsidiary	Milan, Italy	investing in claims
BEST Italia S.r.l. ('BEST Italia')	subsidiary	Milan, Italy	claims management
Kancelaria Prawna Akcil i Wspólnicy Sp.k. ('Kancelaria Akcil')	subsidiary	Gdynia, Poland	legal services
BEST Capital Luxembourg Société Anonyme ('BEST Capital LUX')	subsidiary	Luxembourg	holding activities and investing in claims
Kredyt Inkaso I NFIZW ('KI I NFIZW')	subsidiary	Gdynia, Poland	investing in claims
Kredyt Inkaso II NFIZW with KI 1 as a separate sub-fund ('KI II NFIZW')	subsidiary	Gdynia, Poland	investing in claims
Kredyt Inkaso III NFIZW ('KI III NFIZW')	subsidiary	Gdynia, Poland	investing in claims
BEST Capital Romania S.A. ('BEST Capital RO')	subsidiary	Bucharest, Romania	investing in and managing claims
BEST Capital Bulgaria EAD ('BEST Capital BG')	subsidiary	Sofia, Bulgaria	investing in and managing claims
KI Towarzystwo Funduszy Inwestycyjnych S.A. in liquidation ('KI TFI')	subsidiary	Gdynia, Poland	establishing and managing investment funds
KI Solver Sp. z o.o.	subsidiary	Gdynia, Poland	claims management
KI Solver Sp. z o.o. Sp. k.	subsidiary	Gdynia, Poland	purchase and sale of real property on own account

Kancelaria Prawnicza FORUM Radca Prawny Krzysztof Piluś i spółka Sp. k. in liquidation ('Kancelaria FORUM')	subsidiary	Gdynia, Poland	legal services
Limited Liability Company Professional Collection Organization Kredyt Inkaso RUS ('KI RUS')	subsidiary	Moscow, Russia	Investing in and managing claims

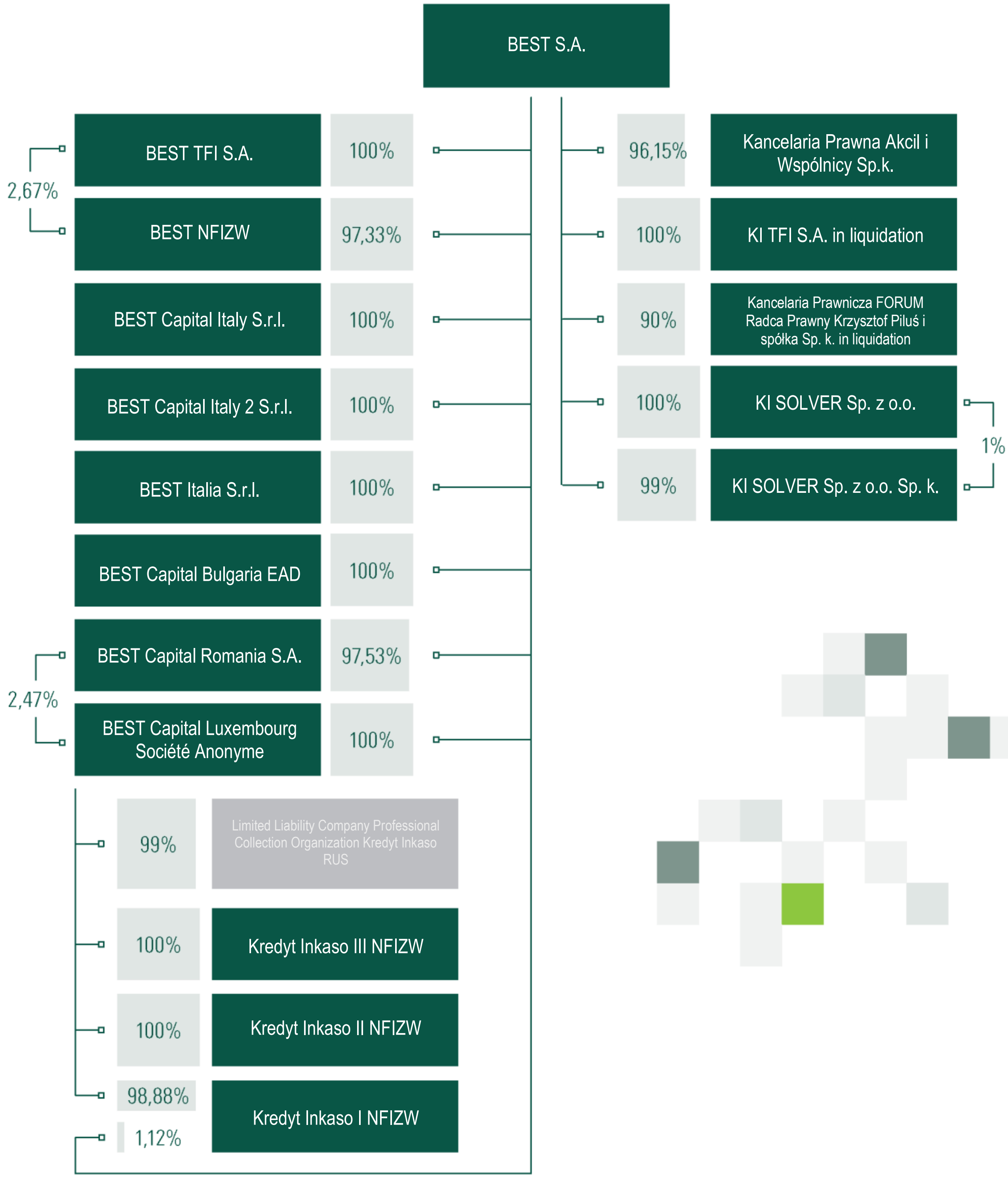
As part of the merger with Kredyt Inkaso in April 2025, we acquired 99% of the shares in Limited Liability Company Professional Collection Organisation Kredyt Inkaso RUS, based in Moscow, which manages claim portfolios in Russia. Since the outbreak of the war in Ukraine, the Russian company's activities have been limited to the recovery of previously acquired claim portfolios, and no new investments are being made. Cash held in the Russian company's accounts as at 30 June 2026 amounted to PLN 27 million.
As at 30 June 2026 and 31 December 2025, the amount of assets and liabilities of the Russian entity was recognised at zero. This decision stems from the fact that, in the Management Board's assessment, we do not effectively manage these assets, which is a consequence of the sanctions and restrictions imposed on cash and share trading. Any change in valuation depends directly on developments in the regulatory environment. The continuing uncertainty in this regard and the inability to precisely determine the timeframe for the restrictions make it impossible to make any reliable estimates of fair value as at the date of preparation of the financial statements.

As of 31 December 2025, BEST had the following subsidiaries:

Name	Type of relationship	Registered office	Core business
BEST TFI S.A. ('TFI', the 'Investment Fund Company')	subsidiary	Gdynia, Poland	establishing and managing investment funds (the Investment Fund Company managed BEST NFIZW, KI I NFIZW, KI II NFIZW and KI III NFIZW)
BEST NFIZW	subsidiary	Gdynia, Poland	investing in claims, securities specified in the statute, money market instruments and other property rights
BEST Capital Italy S.r.l. ('BEST Capital Italy')	subsidiary	Milan, Italy	investing in claims
BEST Capital Italy 2 S.r.l. ('BEST Capital Italy 2')	subsidiary	Milan, Italy	investing in claims
BEST Italia S.r.l. ('BEST Italia')	subsidiary	Milan, Italy	claims management
Kancelaria Prawna Akcil i Wspólnicy Sp.k. ('Kancelaria Akcil')	subsidiary	Gdynia, Poland	legal services
BEST Capital Luxembourg Société Anonyme ('BEST Capital LUX')	subsidiary	Luxembourg	holding activities and investing in claims
Kredyt Inkaso I NFIZW ('KI I NFIZW')	subsidiary	Gdynia, Poland	investing in claims
Kredyt Inkaso II NFIZW with KI 1 and KI 2 as separate sub-funds ('KI II NFIZW')	subsidiary	Gdynia, Poland	investing in claims
Kredyt Inkaso III NFIZW ('KI III NFIZW')	subsidiary	Gdynia, Poland	investing in claims
BEST Capital Romania S.A. ('BEST Capital RO')	subsidiary	Bucharest, Romania	investing in and managing claims
BEST Capital Bulgaria EAD ('BEST Capital BG')	subsidiary	Sofia, Bulgaria	investing in and managing claims
KI Towarzystwo Funduszy Inwestycyjnych S.A. in liquidation ('KI TFI')	subsidiary	Gdynia, Poland	establishing and managing investment funds
KI Solver Sp. z o.o.	subsidiary	Warsaw, Poland	claims management

KI Solver Sp. z o.o. Sp. k.	subsidiary	Gdynia, Poland	purchase and sale of real property on own account
Kancelaria Prawnicza FORUM Radca Prawny Krzysztof Piluś i spółka Sp. k. in liquidation ('Kancelaria FORUM')	subsidiary	Warsaw, Poland	legal services
Limited Liability Company Professional Collection Organization Kredyt Inkaso RUS ('KI RUS')	subsidiary	Moscow, Russia	investing in and managing claims

Presented below is the capital structure of our Group as of 30 June 2026.



On 1 January 2026, the liquidation of Kancelaria Prawnicza FORUM Radca Prawny Krzysztof Piluś i Spółka sp.k. was commenced. Its current name is Kancelaria Prawnicza FORUM Radca Prawny Krzysztof Piluś i Spółka sp.k. in liquidation.

On 26 January 2026, Kredyt Inkaso Portfolio Investments (Luxembourg) Societe Anonyme changed its name to BEST Capital Luxembourg Societe Anonyme.

On 14 May 2026, the liquidation of the KI 2 Sub-fund, separated within Kredyt Inkaso II NFIZW, commenced. The sub-fund's liquidator was BEST Towarzystwo Funduszy Inwestycyjnych S.A. The liquidation was completed on 19 June 2026, and on 10 July 2026 the Sub-fund was removed from the Register of Investment Funds.

On 30 July 2026, the Investors' Meetings of the funds KI I NFIZW and KI III NFIZW approved the merger of KI III NFIZW (the 'Acquired Fund') with KI I NFIZW (the 'Acquiring Fund'). The removal of KI III NFIZW from the Register of Investment Funds, and thus the merger of the funds, is planned for 24 September 2026.

5.2. BODIES OF THE GROUP'S PARENT COMPANY

In 2026, the composition of BEST's Management Board did not change and, as of the date of this report, it is as follows:

Krzysztof Borusowski	President of the Management Board
Marek Kucner	Vice-President of the Management Board
Agnieszka Pakos	Member of the Management Board
Mariusz Gryglicki	Member of the Management Board

In 2026, the composition of the Supervisory Board did not change and, as of the date of this report, it is as follows:

Dariusz Filar	Chairman of the Supervisory Board
Leszek Pawłowicz	Vice-Chairman of the Supervisory Board
Mirosław Gronicki	Member of the Supervisory Board
Wacław Nitka	Member of the Supervisory Board
Ewa Sudoł	Member of the Supervisory Board
Maciej Matusiak	Member of the Supervisory Board
Tomasz Karpiński	Member of the Supervisory Board

5.3. BASIS FOR PREPARING THE FINANCIAL STATEMENTS

We prepare our consolidated financial statements according to the International Financial Reporting Standards, as adopted by the European Union (IFRS EU). These consolidated financial statements of the Group have been prepared in a condensed version according to IAS 34 "Interim Financial Reporting" and cover the period from 1 January to 30 June 2026 as well as comparable data for the corresponding period of 2025.

The data presented on a cumulative basis for the 6-month period ended 30 June 2026 and the data for the comparative 6-month period ended 30 June 2025 have been reviewed by a statutory auditor. The data for the 3-month period ended 30 June 2026 were calculated as the difference between the cumulative data for the 6-month period ended 30 June 2026 and the data presented in the Company's quarterly financial report for the 3-month period ended 31 March 2026, which were made public on 26 May 2026. The data for the 3-month period ended 31 March 2026 has not been reviewed or audited.

The comparative data presented in the Consolidated Statement of Comprehensive Income are the same as those presented in the Interim Condensed Consolidated Financial Statements for the first half of 2025. At the date of preparation of that report, the process of measuring the net assets acquired as a result of the merger with Kredyt Inkaso at fair value was in progress, and the accounting treatment of the acquisition was provisional. The gain on the bargain purchase determined at that time was recognised in the liabilities section of the balance sheet. Following the final settlement of the purchase price, a gain on the bargain purchase of PLN 1,712 thousand was determined, which was recognised in the income statement in the Consolidated Statement of Comprehensive Income for the 12-month period ending in 2025.

Given the small amount of the gain on the bargain purchase ultimately recognised, and the fact that the final fair values of the identifiable assets acquired and liabilities assumed did not differ significantly from the values presented in the Condensed Consolidated Financial Statements for the first half of 2025, we have not restated the comparative data for the first half of 2025 as described in paragraph 49 of IFRS 3 Business Combinations.

These condensed consolidated financial statements include the statements of the following (fully consolidated) entities:

Entity	Rules for preparing separate financial statements	Rules for preparing financial statements for consolidation
BEST, Towarzystwo, KI TFI, KI Solver sp. z o.o., Kancelaria FORUM	according to IFRS EU	no restatement of data
BEST Capital BG	according to IFRS EU	for consolidation purposes, converted from EUR into the Group's presentation currency
Kancelaria Akcil, KI Solver Sp. z o.o. Sp. k.	according to the Accounting Act of 29 September 1994	restated according to IFRS EU for consolidation purposes
BEST NFIZW, KI I NFIZW, KI II NFIZW, KI III NFIZW	according to the Accounting Act of 29 September 1994 and the Ordinance of the Minister of Finance of 24 December 2007 concerning detailed accounting rules for investment funds	restated according to IFRS EU for consolidation purposes
BEST Capital Italy, BEST Capital Italy 2, BEST Italia	according to Italian law	for consolidation purposes, restated according to IFRS EU and converted from EUR into the Group's presentation currency
BEST Capital RO	according to Romanian law	for consolidation purposes, restated according to IFRS EU and converted from RON into the Group's presentation currency
BEST Capital LUX	according to Luxembourg law	restated according to IFRS EU for consolidation purposes

The financial statements of foreign operations are translated as follows:

- items of assets and liabilities – according to the average exchange rate of the National Bank of Poland (NBP) as of the balance sheet date;
- items in the statement of comprehensive income and cash flow statement – at the exchange rate being the arithmetic mean of the exchange rates set by the National Bank of Poland on the last day of each month of a given reporting period.

Differences from the translation of statements of foreign entities are recognised in other items of comprehensive income, which may be transferred to the result in the future.

Preparing financial statements requires making certain estimates and assumptions which influence the values of the presented items. This means that real results may differ from the results estimated and presented in the statements. The report does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 report. Our material assumptions in making the estimates are the same as those described in the notes to the 2025 Consolidated Financial Statements.

Unless indicated otherwise, all amounts presented in the statements are rounded to PLN thousands.
The parent company's functional currency and the Group's presentation currency is the Polish zloty (PLN).

In the opinion of the Management Board of BEST, there are no material factors that could threaten the continuation of our operations within 12 months from the balance sheet date. Therefore, these condensed consolidated financial statements have been prepared on the going concern assumption. This assumption has been made, in particular, in consideration of the current global socio-economic situation and taking into account the Group's ability to settle its liabilities on time.

5.4. ACCOUNTING POLICIES

While preparing these condensed consolidated financial statements, we applied the same accounting principles as in the last annual consolidated financial statements for 2025, published on 02 April 2026.

Amendments to IFRS EU binding on the Group

The following amendments to IFRS are effective as of 1 January 2026:

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'. Amendments to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026);
- Annual improvements to IFRS – Volume 11 (effective for annual reporting periods beginning on or after 1 January 2026);
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' – nature-dependent electricity contracts (effective for annual periods beginning on or after 1 January 2026).

The adoption of the above amendments to IFRS EU did not materially affect BEST Group's accounting policy.

Amendments to IFRS EU published and approved for adoption in the EU but not yet effective

As at the publication date of this report, the following new IFRS had been endorsed for use in the EU but had not yet come into force:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027);

Amendments to IFRS not approved for adoption in the EU

As of the publication date of this report, the following new standards and amendments to existing and new standards published by the International Accounting Standards Board have not yet been approved for adoption in the EU:

- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027);
- MSSF 20 Regulatory Assets and Regulatory Liabilities (effective for annual reporting periods beginning on or after 1 January 2029);
- Amendments to IAS 28 'Investments in Associates and Joint Ventures': Fair value option for investments in associates and joint ventures (effective for annual periods beginning on or after 1 January 2027);

We intend to apply the above amendments for the periods for which they are applicable for the first time. We are currently analysing their impact on our future financial statements.

5.5. DESCRIPTION OF FACTORS AND EVENTS, IN PARTICULAR EXTRAORDINARY ONES, SIGNIFICANTLY AFFECTING FINANCIAL PERFORMANCE IN THE FIRST HALF OF 2026

(PLN ‘000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	Movement YOY
Operating revenues, including:	**348,812**	**245,017**	**103,795**
interest revenues calculated using the effective interest rate	287,208	217,653	69,555
result on expected credit losses:	44,399	26,088	18,311
deviations from actual payments	38,193	42,248	(4,055)
revaluation result	6,206	(16,160)	22,366
other operating revenues	17,205	1,276	15,929
Operating expenses, including:	**203,156**	**164,577**	**38,579**
payroll and employee benefits	84,346	69,709	14,637
third party services	42,740	34,303	8,437
taxes and fees	64,349	50,214	14,135
other expenses	11,721	10,351	1,370
Operating profit	**145,656**	**80,440**	**65,216**
Result on financing activities	**(56,264)**	**(56,212)**	**(52)**
Net profit	**84,096**	**24,044**	**60,052**

In the first half of 2026, the Group generated operating revenue of PLN 349 million, i.e. 42% higher than in the comparative period. Repayments from the claim portfolios amounted to PLN 471 million and were PLN 38 million, or 9%, higher than planned and PLN 120 million higher than in the comparative period. We also recorded an increase in interest revenue of PLN 70 million compared with the previous half-year. The level of portfolio revaluations also contributed to the increase in revenue. In 2026, the revaluation of the portfolios was positive, amounting to PLN 6 million, whilst the previous year the value of the portfolios had been reduced by PLN 16 million.

In addition, in the first half of 2026, we recorded PLN 17 million in other operating revenue, which resulted, amongst other things, from an increase in the value of investment property and the revaluation of estimates relating to liabilities assumed as a result of the merger with the Kredyt Inkaso Group.

Operating expenses for the first six months of 2026 amounted to PLN 203 million and were PLN 39 million (23%year-on-year) higher than in the comparative period. We recorded the largest increases in taxes and charges (28% year-on-year), third-party services (25% year-on-year) and labour costs (21% year-on-year).

As a result, we achieved an operating profit of PLN 146 million and, ultimately, after taking into account net financial expenses and income tax, we generated a net profit of PLN 84 million, compared with PLN 24 million a year earlier.

5.6. MAJOR EVENTS AFFECTING THE GROUP IN THE FIRST HALF OF 2026

The most important events in the first half of 2026 were:

- the acquisition of new claim portfolios with a nominal value of PLN 958 million for PLN 276 million;
- the issue of bonds with a total nominal value of PLN 257 million as part of a new public programme worth up to PLN 500 million, based on a prospectus approved in February 2026.

5.7. SELECTED EXPLANATORY INFORMATION CONCERNING ASSETS, LIABILITIES, CAPITALS, PROFIT/LOSS AND CASH FLOWS

5.7.1. Investments in claims acquired

(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Opening balance	**2,647,965**	**1,590,000**	**1,590,000**
Changes recognised in the financial result of the current period:	**331,607**	**243,741**	**562,386**
interest calculated using the effective interest rate method	287,208	217,653	485,603
result on expected credit losses, including:	44,399	26,088	76,783
deviations from actual payments	38,193	42,248	76,282
revaluation result	6,206	(16,160)	501
Other changes:	**(189,849)**	**532,326**	**495,579**
acquisition of the Kredyt Inkaso Group's claim portfolios purchase of claim portfolios	275,911	680,582,204,598	683,189,590,097
repayment of claims	(470,760)	(350,849)	(773,471)
foreign exchange gains/losses on translation of foreign claims	5,000	(2,005)	(4,236)
Closing balance, including:	**2,789,723**	**2,366,067**	**2,647,965**
recoverable within 1 year	754,498	664,479	733,881
recoverable within 1 to 3 years	987,752	872,689	943,691
recoverable within 3 to 5 years	492,299	419,884	463,466
recoverable in more than 5 years	555,174	409,015	506,927

In the first half of 2026, we acquired twenty-nine new claim portfolios, of which those on the Polish market had a nominal value of PLN 602 million, those on the Italian market a total nominal value of PLN 96 million, those on the Bulgarian market a total nominal value of PLN 140 million, and those on the Romanian market PLN 120 million. We earmarked PLN 276 million for the acquisition of new claim portfolios in the first half of 2026.

Parameters adopted for the measurement of claim portfolios:

	As of 30/06/2026	As of 30/06/2025	As of 31/12/2025
nominal value of estimated remaining collections (ERC), including:	**6,234,326**	**5,330,571**	**5,954,140**
up to 1 year	852,642	754,782	829,927
1 to 3 years	1,523,703	1,382,336	1,462,365
3 to 5 years	1,127,130	1,022,102	1,083,158
over 5 years	2,730,851	2,171,351	2,578,690

	As of 30/06/2026	As of 30/06/2025	As of 31/12/2025
nominal value of estimated remaining collections (ERC), for discount rate ranges:	**6,234,326**	**5,330,571**	**5,954,140**
below 25%	3,498,143	2,727,314	3,146,795
25%–50%	2,610,885	2,444,222	2,682,232
over 50%	125,298	159,035	125,113

Analysis of sensitivity to changes of planned cash flows:

	As of 30/06/2026	As of 31/12/2025
Claims purchased	2,789,723	2,647,965
Claims acquired – change, assuming:		
increase of inflows by 10%	**278,972**	**264,797**
decrease of inflows by 10%	**(278,972)**	**(264,797)**

Due to the fact that we also finance the acquired claims with bank loans, some of the claims secure the repayment of these loans.

→ For details, see note 5.7.3.5.

5.7.2. Investment real property
(PLN ‘000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Opening balance	**51,518**	**41,682**	**41,682**
Acquisition of real property	1,983	618	1,022
Acquisition of the Kredyt Inkaso Group’s real properties	–	9,852	8,252
Increase in value arising from fair value measurement recognised in the profit/loss for the current period	6,857	304	697
Sale of real property	(39,203)	(135)	(135)
Closing balance	**21,155**	**52,321**	**51,518**

In the first half of 2026, we acquired four new real properties through the enforcement of claims and sold five of those we already owned. One of the properties sold was an undeveloped plot of land with an area of 4 hectares, situated in Wrocław. We also recorded an increase in the value of our property portfolio of PLN 7 million, which we recognised under other operating revenue.

As a result, as at 30 June 2026, the Group’s assets comprised thirty investment properties with a total value of PLN 21 million.

5.7.3. Liabilities due to loans, borrowings, bonds and leases
(PLN '000)

	As of 30/06/2026	As of 31/12/2025
Liabilities due to bond issue	854,487	709,318
Liabilities due to bank loans	671,195	797,269
Lease liabilities	16,171	17,326
Total, including:	**1,541,853**	**1,523,913**
short-term	444,552	411,381
long-term	1,097,301	1,112,532

Presented below is detailed information on liabilities due to bonds, loans, borrowings and leases.

5.7.3.1. Liabilities due to bonds
(PLN '000)

As at the balance sheet date, the Group's liabilities due to the bonds issued amounted to PLN 854 million. In the first half of 2026, we issued two series of bonds with a total nominal value of PLN 257 million and redeemed bonds with a nominal value of PLN 109 million. Following these transactions, the share of bonds in the structure of financial liabilities increased from 47% at the end of 2025 to 55% as at 30 June 2026. Bonds with a nominal value of PLN 176 million mature within 12 months of the balance sheet date. During this period, the Company will also pay interest.

With the exception of series F, which is issued by BEST NFIZW, the bonds are issued by BEST S.A.

Liabilities due to bonds as at 30/06/2026:

Series symbol	Nominal value of bonds	Nominal interest rate	Issue date	Maturity	Value based on measurement		
					short-term	long-term	Total
W1	10,668	4.40%	06/08/2021	23/07/2026	10,751	–	10,751
W2	10,000	WIBOR 3M + 4.20%	26/10/2021	08/10/2026	10,161	–	10,161
W3	10,509	WIBOR 3M + 4.00%	17/03/2022	07/03/2027	10,497	–	10,497
Z1	13,529	WIBOR 3M + 4.50%	30/12/2022	20/12/2026	13,500	–	13,500
Z2	11,226	WIBOR 3M + 4.50%	29/03/2023	14/03/2027	11,181	–	11,181
AA1	70,000	WIBOR 3M + 5.00%	21/11/2023	21/11/2026	70,501	–	70,501
AA2	50,000	WIBOR 3M + 4.70%	08/05/2024	08/05/2027	50,363	–	50,363
F*	17,981	EURIBOR 3M + 5.20 %	16/10/2023	16/10/2027	1,277	16,790	18,067
AB	20,000	WIBOR 3M + 4.90%	16/02/2024	15/02/2028	1,672	18,519	20,191
AC1	25,000	WIBOR 3M + 4.50%	21/08/2024	07/08/2029	1,996	22,638	24,634
AC2	40,000	WIBOR 3M + 4.20%	04/09/2024	22/08/2029	3,076	36,245	39,321
AC3	60,000	WIBOR 3M + 3.80%	15/11/2024	30/10/2029	4,422	54,741	59,163
AC4	41,584	WIBOR 3M + 3.80%	18/12/2024	05/06/2030	3,041	37,695	40,736
AC5	83,416	WIBOR 3M + 3.60%	21/03/2025	13/09/2030	5,934	75,181	81,115
AD*	21,482	EURIBOR 3M + 3.80 %	01/07/2025	01/07/2030	1,245	20,087	21,332
S1*	21,481	EURIBOR 3M + 5.20 %	27/03/2024	27/03/2028	1,529	19,589	21,118
AE1	100,000	WIBOR 3M + 3.50%	04/12/2025	04/03/2030	7,064	92,848	99,912
AF1	134,217	WIBOR 3M + 3.20%	24/03/2026	24/03/2031	9,080	122,042	131,122
AF2	122,408	WIBOR 3M + 3.10%	28/05/2026	28/08/2031	8,745	112,077	120,822
Total	**863,501**				**226,035**	**628,452**	**854,487**

*values converted based on the average exchange rate published by the National Bank of Poland (NBP) as of the balance sheet date

Liabilities due to bonds as at 31/12/2025:

Series symbol	Nominal value of bonds	Nominal interest rate	Issue date	Maturity	Value based on measurement short-term	long-term	Total
W1	10,668	4.40%	06/08/2021	23/07/2026	10,707	–	10,707
W2	10,000	WIBOR 3M + 4.20%	26/10/2021	08/10/2026	10,140	–	10,140
W3	10,509	WIBOR 3M + 4.00%	17/03/2022	07/03/2027	822	9,637	10,459
Y	10,000	WIBOR 3M + 3.85%	18/02/2022	17/02/2026	10,098	–	10,098
Z1	13,529	WIBOR 3M + 4.50%	30/12/2022	20/12/2026	13,445	–	13,445
Z2	11,226	WIBOR 3M + 4.50%	29/03/2023	14/03/2027	911	10,216	11,127
Z3	20,000	WIBOR 3M + 5.00%	10/08/2023	25/01/2028	1,813	18,138	19,951
Z4	30,000	WIBOR 3M + 5.00%	11/09/2023	25/02/2028	2,640	27,042	29,682
Z5	19,082	WIBOR 3M + 5.00%	27/10/2023	18/07/2028	1,741	17,267	19,008
AA1	70,000	WIBOR 3M + 5.00%	21/11/2023	21/11/2026	70,343	–	70,343
F*	17,690	EURIBOR 3M + 5.20 %	16/10/2023	16/10/2027	1,236	16,474	17,710
AB	20,000	WIBOR 3M + 4.90%	16/02/2024	15/02/2028	1,758	18,437	20,195
AA2	50,000	WIBOR 3M + 4.70%	08/05/2024	08/05/2027	4,339	45,932	50,271
AC1	25,000	WIBOR 3M + 4.50%	21/08/2024	07/08/2029	2,140	22,426	24,566
AC2	40,000	WIBOR 3M + 4.20%	04/09/2024	22/08/2029	3,226	35,976	39,202
AC3	60,000	WIBOR 3M + 3.80%	15/11/2024	30/10/2029	4,774	54,265	59,039
AC4	41,584	WIBOR 3M + 3.80%	18/12/2024	05/06/2030	3,172	37,470	40,642
AC5	83,416	WIBOR 3M + 3.60%	21/03/2025	13/09/2030	6,088	74,806	80,894
AD*	21,134	EURIBOR 3M + 3.80 %	01/07/2025	01/07/2030	1,195	19,739	20,934
S1*	21,133	EURIBOR 3M + 5.20 %	27/03/2024	27/03/2028	1,459	19,224	20,683
T1	30,000	WIBOR 3M + 4.20%	12/11/2024	12/11/2028	2,457	27,199	29,656
AE1	100,000	WIBOR 3M + 3.50%	04/12/2025	04/03/2030	8,076	92,490	100,566
Total	**714,971**				**162,580**	**546,738**	**709,318**

*values converted based on the average exchange rate published by the National Bank of Poland (NBP) as of the balance sheet date

Details on the change in the value of liabilities due to bonds in the reporting period are presented in note 5.12.

5.7.3.2. Liabilities due to bank loans
(PLN '000)

At the end of the first half of 2026, bank loan liabilities accounted for 44% of the Group's total financial liabilities (52% at the end of last year).

Liabilities due to loans granted by:	As of 30/06/2026	As of 31/12/2025
ING Bank Śląski S.A.	373,184	445,074
ERSTE Bank Polska S.A.	266,007	316,187
VeloBank S.A.	32,004	36,008
Total, including:	**671,195**	**797269**
short-term	213,200	243,262
long-term	457,995	554,007

Presented below is information on the concluded loan agreements as of 30 June 2026:

Agreement concluded with the bank:	Repayment date of the last tranche	Interest rate	Purpose	Outstanding nominal loan amount	Available loan limit
ING Bank Śląski S.A.	September 2031	variable base interest rate plus the bank's margin and according to a fixed rate, payable quarterly or monthly	financing or refinancing of the purchase of claim portfolios	371,633	178,367
ING Bank Śląski S.A.	N/A	variable base interest rate plus the bank's margin, payable each month	financing of current business operations	–	20,000
ERSTE Bank Polska S.A.	December 2031	variable base interest rate plus the bank's margin, payable each month	financing or refinancing of the purchase of claim portfolios	189,889	110,111
ERSTE Bank Polska S.A.	December 2027	variable base interest rate plus the bank's margin, payable each quarter	bond refinancing	76,000	–
ERSTE Bank Polska S.A.	N/A	variable base interest rate plus the bank's margin, payable each month	financing of current business operations	–	5,000
Velo Bank Polska S.A.	July 2030	variable base interest rate plus the bank's margin, payable each month	financing or refinancing of the purchase of claim portfolios	32,000	–

On 22 April 2026, we concluded an addendum to the loan agreement for the financing or refinancing of the purchase of claim portfolios entered into with ERSTE Bank Polska S.A., under which the latest date for the release of the loan tranche was postponed to 28 May 2027, and consequently the latest date for repayment of the loan is 28 May 2032.

Presented below is information on the concluded loan agreements as of 31 December 2025:

Agreement concluded with the bank	Repayment date of the last tranche	Interest rate	Purpose	Outstanding nominal loan amount	Available loan limit
ING Bank Śląski S.A.	February 2031	variable base interest rate plus the bank's margin and according to a fixed rate, payable quarterly and monthly	financing or refinancing of the purchase of claim portfolios	443,157	106,843
ING Bank Śląski S.A.	N/A	variable base interest rate plus the bank's margin, payable each month	financing of current business operations	–	20,000
ERSTE Bank Polska S.A.	May 2030	variable base interest rate plus the bank's margin, payable each month	financing or refinancing of the purchase of claim portfolios	236,023	63,977
ERSTE Bank Polska S.A.	December 2027	variable base interest rate plus the bank's margin, payable each quarter	bond refinancing	80,000	–
ERSTE Bank Polska S.A.	N/A	variable base interest rate plus the bank's margin, payable each month	financing of current business operations	–	5,000
Velo Bank Polska S.A.	July 2030	variable base interest rate plus the bank's margin, payable each month	financing or refinancing of the purchase of claim portfolios	36,000	8,000

→ The securities for the repayment of the loan liabilities are presented in note 5.7.3.5.

5.7.3.3. Lease liabilities
(PLN '000)

	As of 30/06/2026	As of 31/12/2025
Office tenancy agreements*	15,149	16,066
Car lease agreements	742	937
Other agreements*	280	323
Total, including:	**16,171**	**17,326**
short-term	5,317	5,539
long-term	10,854	11,787

* service-related liabilities arising from rights of use (IFRS 16) do not arise from contracts to which lease companies are the financing party

5.7.3.4. Reconciliation of debt

(PLN '000)

	Bonds	Bank loans	Lease agreements	Total
Debt as of 01/01/2026	**709,318**	**797,269**	**17,326**	**1,523,913**
Movements on account of cash flows:	**109,550**	**(153,018)**	**(2,693)**	**(46,162)**
Financing received	256,625	115,000	–	371,625
Repayment of principal amount	(109,082)	(240,659)	(2,395)	(352,136)
Interest and commissions paid	(37,993)	(27,359)	(298)	(65,650)
Cashless movements:	**35,619**	**26,944**	**1,538**	**64,101**
Agreements concluded	–	–	1,176	1,176
Interest accrued	34,641	26,776	296	61,713
Other movements	978	168	66	1,212
Debt as of 30/06/2026	**854,487**	**671,195**	**16,171**	**1,541,853**

	Bonds	Bank loans	Borrowings received	Lease agreements	Total
Debt as of 01/01/2025	**456,083**	**333,382**	**20,005**	**14,874**	**824,344**
Movements on account of cash flows:	**32,752**	**8,091**	**(885)**	**(2,320)**	**37,638**
Financing received	83,043	96,991	–	–	180,034
Repayment of principal amount	(15,679)	(69,280)	–	(1,948)	(86,907)
Interest and commissions paid	(34,612)	(19,620)	(885)	(372)	(55,489)
Cashless movements:	**276,448**	**175,072**	**885**	**5,744**	**458,149**
Acquisition of the Kredyt Inkaso Group's debt	243,063	155,458	–	5,087	403,608
Agreements concluded	–	–	–	337	337
Interest accrued	33,219	19,475	885	381	53,960
Other movements	166	139	–	(61)	244
Debt as of 30/06/2025	**765,283**	**516,545**	**20,005**	**18,298**	**1,320,131**

	Bonds	Bank loans	Borrowings received	Lease agreements	Total
Debt as of 01/01/2025	**456,083**	**333,382**	**20,005**	**14,874**	**824,344**
Movements on account of cash flows:	**(61,418)**	**263,149**	**(21,601)**	**(5,199)**	**174,931**
Financing received	204,251	616,339	–	–	820,590
Repayment of principal amount	(193,755)	(308,576)	(20,000)	(4,414)	(526,745)
Interest and commissions paid	(71,914)	(44,614)	(1,601)	(785)	(118,914)
Cashless movements:	**314,653**	**200,738**	**1,596**	**7,651**	**524,638**
Acquisition of the Kredyt Inkaso Group's debt	243,063	155,458	–	4,906	403,427
Agreements concluded	–	–	–	4,179	4,179
Interest accrued	71,639	45,177	1,596	780	119,192
Other movements	(49)	103	–	(2,214)	(2,160)
Debt as of 31/12/2025	**709,318**	**797,269**	**–**	**17,326**	**1,523,913**

5.7.3.5. Security of the repayment of financial liabilities
(PLN '000)

As of 30 June 2026, we had the following securities on the Group's assets relating to loan agreements, bonds and leases:

Secured liability	Collateral	Valid until	Book value of the secured liability As of 30/06/2026
liability due to a loan granted to BEST NFIZW by ING Bank Śląski S.A.	a registered charge on BEST NFIZW's claims (carrying amount as at the balance sheet date: PLN 669 million), a declaration by BEST NFIZW and BEST SA on submission to enforcement proceedings, and a surety by BEST SA for up to PLN 660 million	31/03/2035	373,184
liability due to a loan granted to BEST NFIZW by ERSTE Bank Polska S.A.	a registered pledge and financial pledge on the current account of BEST NFIZW, a registered pledge on the claims of BEST NFIZW (value as at balance sheet date: PLN 531 million), a surety by BEST S.A. for up to PLN 450 million, and a statement by BEST NFIZW and BEST SA on submission to enforcement proceedings	31/12/2036	189,985
liabilities due to a loan granted to BEST NFIZW by Velo Bank S.A.	a registered pledge and financial pledge on the current account of BEST NFIZW, a registered pledge and financial pledge on the claims of BEST NFIZW (value as at balance sheet date: PLN 60 million), a surety by BEST SA for up to PLN 72 million, and a statement by BEST NFIZW and BEST SA on submission to enforcement proceedings	30/03/2034	32,004
BEST S.A.'s liability due to an overdraft facility granted by ING Bank Śląski S.A.	BEST SA's statement on submission to enforcement proceedings	30/11/2038	–
liability due to an overdraft facility granted to BEST S.A. by ERSTE Bank Polska S.A.	BEST SA's statement on submission to enforcement proceedings	15/05/2030	–
liability due to a loan granted to BEST by ERSTE Bank Polska S.A.	a registered pledge and financial pledge on the current account of BEST S.A., a registered pledge and financial pledge on the investment certificates of BEST NFIZW, an assignment of claims, and a statement by BEST SA on submission to enforcement proceedings	31/12/2032	76,022
BEST's liability under a tenancy agreement for office space in Gdynia	bank guarantee of up to PLN 750 thousand	30/06/2027	7,581
liability due to the issue of series F bonds (BEST NFIZW)	BEST surety granted up to EUR 6.3 million	31/12/2028	18,067
BEST Italia's liability under a tenancy agreement for office space in Milan	a bank guarantee secured by a pledge on Italian government bonds (value at the balance sheet date: EUR 124 thousand)	01/12/2027	3,771
BEST's liability under an office space tenancy in Lublin	Bank guarantee of up to PLN 165 thousand	15/03/2029	899

5.7.3.6. Financial ratios for debt incurred
(PLN '000)

The Group is required to maintain certain financial parameters, as set out in detail in the terms of the bond issue and the loan agreements (hereinafter 'Financial Agreements'), the most significant of which are the 'net financial debt/equity ratio (debt ratio I)' and the 'net financial debt/12M cash EBITDA ratio (debt ratio II)'. As at 30 June 2026, the covenants whose violation could result in financial obligations becoming immediately due were complied with.

Financial ratios for bonds issued

Indicator	As of 30/06/2026	Maximum allowed value
Net financial debt/Equity	1.19	2.25-2.5
Net financial debt/cash EBITDA for 12 months*	2.76	4.0-4.5

The definitions of the ratios, together with the methods used to calculate them, are set out in the terms of the bond issue and in the loan agreements.

Long-term liabilities covered by the financial ratios

The Group's total long-term liabilities covered by the financial ratios as at 30 June 2026 was PLN 1,086 million.

Entity	debt ratio I	debt ratio II	operational ratios	Total
Long-term liabilities covered by the ratio	827,509	330,013	258,938	1,086,447
Share of long-term liabilities covered by the ratio	76%	30%	24%	
Max. ratio	2.25-3.0	4.0-4.5	*	
Actual ratio	1.19	2.76	*	
	ratio met	ratio met	ratio met	

* ratios whose values are not determined or monitored at the level of the Capital Group's results, but individually in relation to BEST NFIZW's results, reflecting the ratio of cash inflows and cash EBITDA to debt servicing costs, and the ratio of net asset value to total debt

The Group has not identified the risk of breaching the parameters provided for in the Financial Agreements within 12 months from the balance sheet date.

5.7.4. Trade and other liabilities
(PLN '000)

	As of 30/06/2026	As of 31/12/2025
Trade liabilities, including:	17,927	15,364
liabilities related to investments in PP&E and intangible assets	886	535
Liabilities due to taxes and contributions to statutory employee insurance	9,352	9,962
Liabilities due to claim payments unaccounted for, including overpayments	31,566	29,161
Liability due to a deposit paid towards the sale of a real property	–	7,160
Liabilities due to the acquisition of claim portfolios	7,210	–
Other	546	13,051
Total, including:	**66,601**	**74,698**
short-term	66,601	74,698

Following the sale of one of the properties in the first half of 2026, we settled a deposit of PLN 7 million, and due to a change in estimates regarding the amount of liabilities assumed as a result of the merger with the Kredyt Inkaso Group, the value of the remaining liabilities decreased by PLN 9 million.

Following the acquisition of a claim portfolio with a deferred payment date by a Group entity, we recognised a liability arising from the purchase of claim portfolios as at 30 June 2026. After the balance sheet date, this liability was repaid in full.

5.7.5. Derivative financial instruments
(PLN '000)

	As of 30/06/2026	As of 31/12/2025
IRS	149	(2,016)
NDF (EUR/PLN)	–	(407)
NDF (RON/PLN)	(11)	–
Total, including:	**138**	**(2,423)**
assets	138	–
liabilities	–	2,423

In the first half of 2026, we settled all derivative instruments disclosed in the balance as at 31 December 2025 and entered into three new EUR/PLN NDFs, which were settled by 30 June 2026. In addition, we entered into a RON/PLN NDF, which is due for settlement in the third quarter of 2026, and an interest rate swap (IRS) maturing on 28 September 2028.

5.7.6. Deferred income tax assets and provisions
(PLN '000)

	As of 30/06/2026	As of 31/12/2025
Deferred income tax assets, of which:	**26,498**	**31,970**
Deferred income tax assets subject to offsetting	26,220	31,713
Deferred income tax assets not subject to offsetting	278	257
Deferred income tax provision, of which:	**72,579**	**74,772**
Deferred income tax provision subject to offsetting	26,220	31,713
Deferred income tax provision not subject to offsetting	46,359	43,059
Deferred income tax assets after offsetting	**278**	**257**
Deferred income tax provision after offsetting	**46,359**	**43,059**

Deferred income tax assets before offsetting:

	Temporary negative difference on account of:					
	tax losses	liabilities and provisions due to employee benefits	derivatives	investment real property	other items	Total
As of 01/01/2026	**25,101**	**4,274**	**461**	**–**	**2,134**	**31,970**
Increases	6,377	3,714	–	213	2,245	12,549
Decreases	10,477	4,481	461	20	2,582	18,021
As of 30/06/2026	**21,001**	**3,507**	**–**	**193**	**1,797**	**26,498**
As of 01/01/2025	**9,149**	**2,778**	**–**	**–**	**439**	**12,366**
Acquisition of the Kredyt Inkaso Group	15,268	609	56	–	2,277	18,210
Increases	1,651	6,512	541	–	5,569	14,273
Decreases	967	5,625	136	–	6,151	12,879
As of 31/12/2025	**25,101**	**4,274**	**461**	**–**	**2,134**	**31,970**

Deferred income tax provision before offsetting:

	Temporary positive difference on account of:						
	PP&E and intangible assets	receivables	investments in subsidiaries	derivatives	financial liabilities and assets financed with them	investment real property	Total
As of 01/01/2026	**3,001**	**23,039**	**42,706**	**–**	**745**	**5,281**	**74,772**
Increases	395	925	8,396	26	2,562	207	12,511
Decreases	228	6,330	919	–	1,739	5,488	14,704
As of 30/06/2026	**3,168**	**17,634**	**50,183**	**26**	**1,568**	**–**	**72,579**
As of 01/01/2025	**2,718**	**–**	**42,985**	**–**	**676**	**5,488**	**51,867**
Acquisition of the Kredyt Inkaso Group	114	24,373	11,557	–	–	(218)	35,826
Increases	743	3,011	2,401	–	2,562	28	8,745
Decreases	574	4,345	14,237	–	2,493	17	21,666
As of 31/12/2025	**3,001**	**23,039**	**42,706**	**–**	**745**	**5,281**	**74,772**

The Group recognises a provision relating to temporary differences between the tax and balance sheet amounts of investments in subsidiaries which it believes will be realised within 3 years from the balance sheet date. The total amount of temporary differences on which the Group did not recognise a provision as at 30 June 2026 was PLN 984 million (potential tax of PLN 192 million), and as at 31 December 2025 it was PLN 944 thousand (potential tax of PLN 183.5 million).

5.7.7. Income tax recognised in profit or loss
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/04/2026 30/06/2026	01/04/2025 30/06/2025
Current income tax	2,019	652	1,022	777
Deferred income tax	3,277	(468)	2,387	641
Total	**5,296**	**184**	**3,409**	**1,418**

Deferred income tax:

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/04/2026 30/06/2026	01/04/2025 30/06/2025
Tax on negative temporary differences:	**1,370**	**1,082**	**1,895**	**1,826**
occurred in the period	(6,172)	(5,063)	(3,134)	(3,538)
reversed in the period	7,542	6,145	5,029	5,364
Tax on positive temporary differences:	**(2,193)**	**17**	**(3,843)**	**(1,089)**
occurred in the period	12,511	4,868	6,628	2,911
reversed in the period	(14,704)	(4,851)	(10,471)	(4,000)
Total tax on temporary differences	**(823)**	**1,099**	**(1,948)**	**737**
Tax loss asset:	**4,100**	**(1,567)**	**4,335**	**(96)**
settled in the period	10,477	–	7,850	–
created in the period	(6,377)	(1,567)	(3,515)	(96)
Total deferred tax recognised in profit or loss	**3,277**	**(468)**	**2,387**	**641**

Reconciliation between the effective tax rate and the statutory tax rate:

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/04/2026 30/06/2026	01/04/2025 30/06/2025
Gross profit before tax:	89,392	24,228	49,600	20,460
Tax on gross profit at the tax rate applicable in Poland (19%)	**16,984**	**4,603**	**9,424**	**3,887**
Tax effect of differences not recognised in deferred tax, including those arising from:	(11,688)	(4,419)	(6,015)	(2,469)
changes in the measurement of subsidiaries *	(8,786)	(11,245)	(351)	(8,179)
taxable revenues not recognised in the result	5,264	2,536	2,895	2,763
non-taxable revenues	(8,505)	(739)	(5,578)	(740)
non-capitalised tax losses	19	135	17	135
non-deductible costs**	2,308	5,426	(90)	3,335
other differences	(1,988)	(532)	(2,909)	217
Income tax recognised in profit or loss	**5,296**	**184**	**3,409**	**1,418**
Effective tax rate	6%	1%	7%	7%

* * According to the principles of creating a provision for temporary differences between the tax and carrying value of investments in subsidiaries described in Note 5.7.6.

** This item comprises mainly debt financing costs exceeding the limit specified under Article 15c of the Corporate Income Tax Act (the 'Limit'), which may be recognised as tax-deductible expenses in any one of five consecutive years up to the amount of the Limit.

Our core business is investing in claim portfolios. To a significant extent, these investments are made through specialised securitisation entities, including investment funds, based on local legal systems. As a result, the taxation of the revenue from these investments takes place at the time of realisation. Since we control the timing of the realisation of this revenue, in accordance with IAS 12, we recognise deferred income tax liabilities on the increase in value of these investments in accordance with their likely realisation planned through the liquidity management process over a 3-year time horizon.

5.7.8. Movements in PP&E and intangible assets
(PLN ‘000)

In the period covered by the report, we acquired property, plant and equipment and intangible assets with a value of PLN 5,622 thousand, whereas in the corresponding period of 2025, our non-current assets increased by PLN 14,898 thousand, of which PLN 8,301 thousand resulted from the merger with the Kredyt Inkaso Group, which took place in April 2025.

	Property, plant and equipment	Intangible assets	Total
As of 01/01/2026	**35,275**	**22,762**	**58,037**
Acquisitions	5,173	449	5,622
Liquidations	(1,581)	(1)	(1,582)
Accumulated depreciation/amortisation	(4,321)	(2,906)	(7,227)
Foreign exchange gains/losses on translation	91	8	99
As of 30/06/2026	**34,637**	**20,312**	**54,949**
As of 01/01/2025	**28,469**	**22,469**	**50,938**
Acquisitions	4,939	1,658	6,597
Acquisition of the Kredyt Inkaso Group’s assets	6,775	1,526	8,301
Liquidations	(454)	–	(454)
Accumulated depreciation/amortisation	(3,902)	(2,378)	(6,280)
Foreign exchange gains/losses on translation	(25)	(6)	(31)
As of 30/06/2025	**35,802**	**23,269**	**59,071**

5.7.9. Other provisions
(PLN ‘000)

	As of 30/06/2026	As of 31/12/2025
Provision for court and enforcement costs	29,031	27,812
Provision for restructuring costs	–	83
Total, including:	**29,031**	**27,895**
short-term	9,750	9,924
long-term	19,281	17,971

5.7.10. Other reserve capitals
(PLN ‘000)

	As of 30/06/2026	As of 31/12/2025
Measurement of incentive programmes	23,066	20,126
Measurement of retirement and disability benefits	(188)	(188)
Total	**22,878**	**19,938**

5.7.11. Operating revenues accounting for the result on expected credit losses
(PLN '000)

Our core operations are not cyclical or seasonal in nature. Our main source of revenues are investments in claims.

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/04/2026 31.06.2026	01/04/2025 30/06/2025
Interest calculated using the effective interest rate method	287,208	217,653	143,868	131,874
Other operating revenues	17,205	1,276	16,022	772
Result on expected credit losses:	44,399	26,088	28,281	22,733
deviations from actual payments	38,193	42,248	22,381	35,450
revaluation result	6,206	(16,160)	5,900	(12,717)
Total, including:	**348,812**	**245,017**	**188,171**	**155,379**
Claim revenues	331,607	243,741	172,149	154,607
Other revenues	17,205	1,276	16,022	772

Total operating revenue in the first half of 2026 amounted to PLN 349 million. The dominant item in operating revenue is revenue from claims, which amounted to PLN 332 million during this period and was PLN 88 million (36% year-on-year) higher than in the corresponding period of the previous year.

Other revenue comprised mainly one-off items, which in the first half of 2026 included revenue from property valuations and revenue relating to the revaluation of estimates concerning liabilities assumed as a result of the merger with the Kredyt Inkaso Group.

5.7.12. Operating expenses
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2026	01/04/2026 30/06/2026	01/04/2025 30/06/2025
Remunerations and employee benefits:	**84,346**	**69,709**	**44,478**	**43,880**
remunerations	70,301	57,455	37,174	36,254
social insurance contributions	11,352	10,058	5,780	6,146
employee benefits	2,693	2,196	1,524	1,480
Amortisation/depreciation	**7,227**	**6,280**	**3,673**	**3,675**
Third-party services	**42,740**	**34,303**	**22,204**	**22,894**
Taxes and fees, including:	**64,349**	**50,214**	**33,565**	**31,876**
court and enforcement fees, and costs of legal representation related to pursuing claims	53,260	41,164	27,597	25,890
Other operating expenses	**4,494**	**4,071**	**2,894**	**1,670**
Total	**203,156**	**164,577**	**106,814**	**103,995**

In the first half of 2026, operating expenses amounted to PLN 203 million and were PLN 38 million (23% year-on-year) higher than in the corresponding period of the previous year. All cost items increased, which was largely due to the merger with the Kredyt Inkaso Group in April 2025. We recorded the largest increase in the item 'Remunerations and employee benefits' (by PLN 15 million, i.e. 21% year-on-year) and in the item 'taxes and charges' (by PLN 14 million, i.e. 28% year-on-year).

5.7.13. Financial revenues
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/04/2026 30/06/2026	01/04/2025 30/06/2025
Measurement of receivables at amortised cost	–	47	–	–
Interest on cash deposits	879	1,744	593	1,111
Measurement of derivatives	920	–	(13)	–
Surplus of FX gains over FX losses	3,163	–	(2,163)	–
Other	562	20	557	5
Total	**5,524**	**1,811**	**(1,026)**	**1,116**

5.7.14. Financial expenses
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/04/2026 30/06/2026	01/04/2025 30/06/2025
Interest on financial liabilities	61,413	53,480	30,584	32,946
Surplus of FX losses over FX gains	–	3,354	–	(1,951)
Measurement of derivatives	–	611	–	611
Other	375	578	147	434
Total	**61,788**	**58,023**	**30,731**	**32,040**

Financial expenses remained at a similar level to the corresponding period of 2025 (an increase of 6.5% year-on-year). The most material item, both in 2026 and in 2025, was interest expense arising from bonds issued by the Group and loans raised.

The increase in debt financing costs was offset by the appreciation of the EUR/PLN exchange rate in the current period over the comparative period, which resulted in foreign exchange gains of PLN 3 million, compared with foreign exchange losses of PLN 3 million a year earlier.

5.7.15. Earnings per share

	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/04/2026 30/06/2026	01/04/2025 30/06/2025
Net profit attributable to BEST's Shareholders (in PLN '000)	83,796	23,273	46,041	18,892
Weighted average number of ordinary shares (in thousands)	28,481	25,582	28,481	28,481
Weighted average number of diluting shares (in thousands)	877	134	888	138
Basic earnings per share (in PLN/share)	**2.94**	**0.91**	**1.62**	**0.66**
Diluted earnings per share (in PLN/share)	**2.85**	**0.91**	**1.57**	**0.66**

5.7.16. Movement in receivables (note to the cash flow statement)
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025
Balance sheet movement in trade receivables	3,440	(6,195)
Balance sheet movement in other receivables	–	(5,069)
Adjustment for movement in income tax receivables	(58)	212
Adjustment for the balance of receivables of the Kredyt Inkaso Group at the time of the merger	–	7,698
Exclusion of income tax receivables of the Kredyt Inkaso Group at the time of the merger	–	(91)
Adjustment for movement in receivables from payments for real property acquisitions	(352)	(25)
Total	**3,032**	**(3,470)**

5.7.17. Movement in liabilities (note to the cash flow statement)
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025
Balance sheet movement in trade and other liabilities	(8,097)	40,763
Balance sheet movement in liabilities on account of employee benefits	(3,141)	2,142
Adjustment for movement in investment liabilities	(351)	157
Adjustment for the balance of liabilities of the Kredyt Inkaso Group at the time of the merger	–	(31,622)
Adjustment for the settlement of a deposit paid towards the sale of real property	7,160	–
Other movements	(231)	(29)
Total	**(4,660)**	**11,411**

5.7.18. Movement in provisions, inventory, and other assets, equity and liabilities (note to the cash flow statement)
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025
Balance sheet movement in other assets	1,781	(320)
Balance sheet movement in other provisions	1,136	18,510
Balance sheet movement in provisions for employee benefits	–	109
Adjustment for the balance of other assets of the Kredyt Inkaso Group at the time of the merger	–	3,291
Adjustment for the balance of provisions of the Kredyt Inkaso Group at the time of the merger	–	(14,958)
Adjustment for the balance of deferred revenue of the Kredyt Inkaso Group at the time of the merger	–	(3)
Other movements	168	139
Total	**3,085**	**6,768**

5.7.19. Movement in claims (note to the cash flow statement)
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025
Balance sheet movement in claims	(141,758)	(776,067)
Adjustment for the balance of claims of the Kredyt Inkaso Group at the time of the merger	–	680,582
Total	**(141,758)**	**(95,485)**

5.7.20. Other net items (note to the cash flow statement)
(PLN '000)

	01/01/2026 30/06/2026	01/01/2025 30/06/2025
Foreign exchange gains/losses on translation of foreign operations	4,738	(2,069)
Adjustment relating to investment property	(8,328)	(833)
Total	**(3,590)**	**(2,902)**

5.8. SHARE-BASED INCENTIVE PROGRAMMES
(PLN '000)

	01/01/2026 30/06/2026	01/01/2026 30/06/2026	01/01/2025 31/12/2025
Measurement of incentive programmes charged to the costs of current remunerations:	**2,940**	**1,362**	**5,634**
share-based programme I	(632)	717	717
share-based programme II	2,449	645	2,596
share-based programme III	(130)	–	988
share-based programme IV	1,253	–	1,333

In the first half of 2026, all programmes implemented in 2026 (i.e. Programmes II, III and IV) were measured.

Share-based programme I

On 1 April 2026, rights to acquire 107,000 shares were granted following the settlement of the programme for 2024. The shares were allotted on 17 June 2026, and after the balance sheet date, on 14 July 2026, the Gdańsk-Północ District Court in Gdańsk registered the 107,000 series L bearer shares issued.

Share-based programme II

On 15 April 2026, eligible persons were allotted a total of 161,071 Series D3 subscription warrants, carrying the right to acquire the Company's series H shares in the future. In addition, the Management Board, based on the programme rules, decided to cancel 1,170 series D2 warrants allotted for the year 2023. The warrants are acquired free of charge, and every two subscription warrants will carry the right to acquire one share in the Company at an issue price of PLN 1 per share.

Share-based programme III

On 24 June 2026, the participants were granted rights to subscribe for shares. Under this programme, the Company will issue a total of up to 34,771 new ordinary shares at an issue price of PLN 1. The shares are planned to be issued in the third quarter of 2026.

Share-based programme IV

Under this programme, the Company may issue a total of no more than 235,000 new issue ordinary shares at an issue price of PLN 1. To date, invitations to participate in the programme have covered a total of 225,000 shares. As part of the settlement of the programme for 2025, the participants were granted the right to acquire 73,000 shares. The shares were allotted on 17 June 2026, and after the balance sheet date, on 14 July 2026, the Gdańsk-Północ District Court in Gdańsk registered the 73,000 series L bearer shares issued.

→ For more information about the Group's Share-based Incentive Programmes, see the Consolidated Financial Statements for 2025.

5.9. OPERATING SEGMENTS
(PLN '000)

The purpose of IFRS 8 'Operating Segments' is to present segment information based on a reporting structured used for internal purposes. The Management Board currently analyses the results based on operating segments identified according to the geographical criterion, i.e. by breaking down the markets where we acquire claim portfolios: Poland, Italy, Romania and Bulgaria.

Geographical structure of claims repayments	01/01/2026 30/06/2026	01/01/2025 30/06/2025
Poland	377,421	298,909
Italy	38,179	26,890
Romania	42,669	19,015
Bulgaria	12,491	6,035
Total	**470,760**	**350,849**

Main items in the income statement			01/01/2026 30/06/2026		
	Poland	Italy	Romania	Bulgaria	Total
Operating revenues	289,424	10,493	40,931	7,964	348,812
Operating expenses	148,730	22,267	25,143	7,016	203,156
Result on segment operating activities	**140,694**	**(11,774)**	**15,788**	**948**	**145,656**
Financial revenues					5,524
Financial expenses					61,788
Profit before tax					**89,392**
Income tax					5,296
Net profit					**84,096**

Main items in the income statement	01/01/2025 30/06/2025				
	Poland	Italy	Romania	Bulgaria	Total
Operating revenues	221,356	5,552	14,207	3,902	245,017
Operating expenses	136,531	15,206	10,385	2,455	164,577
Result on segment operating activities	**84,825**	**(9,654)**	**3,822**	**1,447**	**80,440**
Financial revenues					1,811
Financial expenses					58,023
Profit before tax					**24,228**
Income tax					184
Net profit					**24,044**

Main items of assets	As of 30/06/2026				
	Poland	Italy	Romania	Bulgaria	Total
Claims	2,210,400	310,380	195,424	73,519	2,789,723
Other assets	118,203	23,949	14,340	3,512	160,004
Total assets	**2,328,603**	**334,329**	**209,764**	**77,031**	**2,949,727**

Main items of assets	As of 31/12/2025				
	Poland	Italy	Romania	Bulgaria	Total
Claims	2,133,787	314,757	151,023	48,398	2,647,965
Other assets	172,330	24,478	6,088	3,122	206,018
Total assets	**2,306,117**	**339,235**	**157,111**	**51,520**	**2,853,983**

5.10. FAIR VALUE OF FINANCIAL INSTRUMENTS
(PLN '000)

We classify the fair value of financial instruments according to measurement principles, using the following hierarchy to reflect the use of various source data for measurement:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices),
- Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value

	As of 30/06/2026	As of 31/12/2025	Level
Derivative financial instruments – assets	138	–	2
Derivative financial instruments – liabilities	–	(2,423)	2

Comparison of the fair value and the carrying amount of financial instruments not measured at fair value

According to the obligation under IFRS 7 'Financial Instruments: Disclosures', presented below is a comparison of the fair value and carrying amount of financial instruments measured at amortised cost.

	As of 30/06/2026		AS OF 31/12/2025	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets				
Claims acquired – Level 3	2,786,259	2,789,723	2,636,732	2,647,965
Financial liabilities				
Bond liabilities – Level 1	878,662	854,487	631,372	608,752
Bond liabilities – Level 2	–	–	99,888	100566

Claims purchased

The carrying amount of claims is measured using the amortised cost model, which differs from the fair value measurement model, in particular in that the applied interest rates remain unchanged throughout the service period (they are insensitive to any changes in market rates), and the flows are based on the expected repayments under the claim portfolios (without the costs of enforcing the claims).

The fair value of claim portfolios is estimated using recognised estimation methods, based on the characteristics of each claim portfolio, such as in particular: amount of debt, type of product, security, period by which the debt is overdue, service phase, settlements concluded, planned costs of claim enforcement, etc. Since we acquire mainly non-performing claims, already at the time of acquisition, we estimate future payments in consideration of the credit risk that the debtors do not pay all or some of the claims, and in consideration of the costs to be incurred in connection with enforcing the payments. We manage the credit risk at the stage of measuring the claims before we acquire them, and afterwards through individual collection strategies. On each balance sheet date, we assess credit risk based on historical data on inflows from homogeneous sets of claims matching the characteristics and stage of service for analogous sets included in the measured portfolio.

The basic parameters (input data) used for the measurement of claims at fair value are:

- portfolio service period,
- estimated inflows and expenditures related to the service of claims, and
- discount rate.

Any changes of the above parameters cause an increase or a decrease of the fair value. The fair value of claims estimated in this way may differ from the value which would have been determined if there had been an active market.

Liabilities due to bonds

The carrying amount of financial liabilities due to the issue of bonds is measured using the amortised cost model, considering the incurred expenditures directly related to the issue and the effective interest rate.

The fair value of bonds quoted on an active market and comparable bonds was estimated based on the closing quoted price of the bonds at Catalyst on the balance sheet date, plus the amount of interest accrued. The fair value of other (i.e. unquoted) bonds was estimated by discounting future cash flows with an interest rate taking account of the margin and the reference interest rate on the balance sheet date.

Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities measured at amortised cost are similar to their fair values.

5.11. TRANSACTIONS BETWEEN RELATED PARTIES
(PLN '000)

5.11.1. Information on remuneration for the Members of the Management Board and the Supervisory Board of BEST
(PLN '000)

The remunerations for the Members of BEST's Management Board and Supervisory Board for the first half of 2026 and for the same period a year earlier were as follows:

	01/01/2026 30/06/2026	01/01/2025 30/06/2025
Management Board	3,607	1,475
Supervisory Board	306	267

In addition to remuneration, the Members of the Management Board are entitled to benefits from the implementation of share-based incentive programmes.

For details, see Note 5.8.

5.11.2. Information on the value of outstanding advances, loans, borrowings, guarantees and sureties granted to and agreements concluded with related persons (in particular managers or supervisors)

In the first half of 2026, there were no transactions with BEST's managers or supervisors. During the comparative period, i.e. from 1 January to 30 June 2025, we paid PLN 885 thousand in interest on a borrowing granted in previous years by BEST's managers. This borrowing was repaid in December 2025.

5.11.3. Cash pool
(PLN '000)

The Group is a party to an agreement entered into with ING Bank Śląski S.A. for the provision of liquidity management services in the form of daily limits ('cash pool'). The interest rate on the cash pool transactions is variable and stands at WIBOR 6M + 4.9%.

Presented in the table below are the balances of individual entities within the cash pool:

Entity	30/06/2026	31/12/2025
BEST*	(1,082)	(1,101)
Kancelaria FORUM	342	356
KI Solver sp. z o.o.	740	745
Total	**–**	**–**

*Cash pool organiser

5.12. INFORMATION CONCERNING THE ISSUE, REDEMPTION AND REPAYMENT OF DEBT SECURITIES AND EQUITY SECURITIES
(PLN '000)

Debt securities

In the first half of 2026, we issued two series of bonds with a total nominal value of PLN 257 million. Both the AF1 and AF2 series were issued as part of a public offering based on a prospectus approved by the Polish Financial Supervision Authority (KNF) on 9 February 2026, in connection with the implementation of a public issue programme with a value of up to PLN 500 million or the equivalent of that amount in euros.

In the reporting period, we also redeemed five series of bonds with a total value of PLN 109 million, of which series Y was redeemed on maturity, and the remaining series (T1, Z3, Z4 and Z5) were redeemed early, at the issuer's request.

	01/01/2026 30/06/2026		01/01/2025 30/06/2025
New issues (nominal value)	**256,625**	**New issues (nominal value)**	**83,416**
AF1	134,217	AC5 series	83,416
AF2	122,408		
		Bonds acquired in connection with the merger with the Kredyt Inkaso Group (nominal value), of which:	**244,964**
		H1	3,667
		K1	68,668
		L1	15,679
		M1	15,000
		N1	18,000
		O1	37,741
		P1	15,000
		R1	20,000
		S1*	21,209
		T1	30,000
Redemptions (nominal value):	**(109,082)**	**Redemptions (nominal value):**	**(15,679)**
Y	(10,000)	L1 series	(15,679)
T1	(30,000)		
Z3	(20,000)		
Z4	(30,000)		
Z5	(19,082)		
Total	**147,543**	**Total**	**312,701**

*value converted based on the average exchange rate published by the National Bank of Poland (NBP) as of the balance sheet date

Equity securities

On 27 May 2026, the Management Board of BEST adopted resolutions to increase the share capital from PLN 28,480,549 to PLN 28,660,549, i.e. by PLN 180,000. The increase in the share capital was connected with the implementation of incentive programmes through the issue of 107,000 series L ordinary bearer shares and 73,000 series M ordinary bearer shares. The shares were paid up in full by way of a cash contribution.

On 30 June 2026, the Company's Ordinary General Meeting adopted a resolution to redeem 165 of BEST's treasury shares, which were issued in 2025 as merger shares in connection with the merger with Kredyt Inkaso and, due to the adopted share exchange ratio, were not issued to shareholders but retained by the Company. As a result of the redemption of the Company's treasury shares, the share capital was reduced by PLN 165 to PLN 28,660,384.

The registration by the Gdańsk–Północ District Court in Gdańsk, 8th Commercial Division of the National Court Register, of both the increase and the decrease in the share capital and the associated amendments to the Company's Statute took place after the balance sheet date, on 14 July 2026.

The issues and redemptions of investment certificates within the Group are eliminated in the consolidation process and are not disclosed as equity securities in the consolidated financial statements.

5.13. INFORMATION ON PAID (OR DECLARED) DIVIDEND

In the period from 1 January to 30 June 2026, BEST did not pay or declare the payment of a dividend.

5.14. EFFECTS OF CHANGES IN THE GROUP'S STRUCTURE, INCLUDING MERGERS, ACQUISITIONS OR LOSS OF CONTROL OF SUBSIDIARIES, AND LONG-TERM INVESTMENTS, RESTRUCTURING AND DISCONTINUED OPERATIONS

On 1 January 2026, the liquidation of Kancelaria Prawnicza FORUM Radca Prawny Krzysztof Piluś i Spółka sp.k. was commenced. Its current name is Kancelaria Prawnicza FORUM Radca Prawny Krzysztof Piluś i Spółka sp.k. in liquidation.

On 26 January 2026, Kredyt Inkaso Portfolio Investments (Luxembourg) Societe Anonyme changed its name to BEST Capital Luxembourg Societe Anonyme.

On 14 May 2026, the liquidation of the KI 2 Sub-fund, separated within Kredyt Inkaso II NFIZW, commenced. The sub-fund's liquidator was BEST Towarzystwo Funduszy Inwestycyjnych S.A. The liquidation was completed on 19 June 2026, and on 10 July 2026 the Sub-fund was removed from the Register of Investment Funds.

On 30 July 2026, the Investors' Meetings of the funds KI I NFIZW and KI III NFIZW approved the merger of KI III NFIZW (the 'Acquired Fund') with KI I NFIZW (the 'Acquiring Fund'). The removal of KI III NFIZW from the Register of Investment Funds, and thus the merger of the funds, is planned for 24 September 2026.

5.15. INFORMATION ON CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS AFTER THE END OF THE LAST FINANCIAL YEAR

In connection with the full repayment by the funds KI I NFIZW and KI II NFIZW of the loan granted by ING Bank Śląski S.A., the security in the form of a financial pledge established on the claims of those funds was released in June 2026.

Following the release of further loan tranches by BEST NFIZW, additional financial pledges were established on the fund's claims.

In addition, in May 2026, following the signing of an addendum to the agreement for an overdraft facility granted by ING Bank Śląski S.A., the bank waived the security in the form of a corporate guarantee by Best Capital Bulgaria EAD up to the amount of PLN 12 million.

→ For details on the amount of securities established on our financial liabilities, see note 5.7.3.5.

5.16. EVENTS WHICH OCCURRED AFTER THE DAY OF PREPARING THE SEMI-ANNUAL FINANCIAL STATEMENTS WHICH WERE NOT RECOGNISED IN THE STATEMENTS AND MAY HAVE A MATERIAL IMPACT ON FUTURE FINANCIAL RESULTS OF THE GROUP

There were no material events which could affect our future financial results.

These condensed consolidated financial statements for the first half of 2026 were prepared and approved on 7 September 2026 for publication on 8 September 2026.

Krzysztof Borusowski
Elektronicznie podpisany przez Krzysztof Borusowski
Data: 2026.09.07 12:40:11 +02'00'

Krzysztof Borusowski President of the Management Board of BEST S.A.

MAREK KUCNER
Elektronicznie podpisany przez MAREK KUCNER
Data: 2026.09.07 11:53:55 +02'00'

Marek Kucner
Vice-President of the Management Board of BEST S.A.

Agnieszka Pakos
Elektronicznie podpisany przez Agnieszka Pakos
Data: 2026.09.07 13:01:16 +02'00'

Agnieszka Pakos, Member of the Management Board of BEST S.A.

Mariusz Gryglicki
Elektronicznie podpisany przez Mariusz Gryglicki
Data: 2026.09.07 12:11:34 +02'00'

Mariusz Gryglicki, Member of the Management Board of BEST S.A.

Signature of the person entrusted with bookkeeping.

Agnieszka Galus-Bucior
Elektronicznie podpisany przez Agnieszka Galus-Bucior
Data: 2026.09.07 11:36:18 +02'00'

Agnieszka Galus-Bucior
Director of the Accounting and Reporting Division of BEST S.A.

SPÓŁKA AKCYJNA

UL. ŁUŻYCKA 8A,
81-537 GDYNIA
Phone +49 58 769 92 99
www.best.com.pl