

Certified Translation from the Polish language  
Capitea Group  
Consolidated Financial Statements  
for the period of 12 months ended 31 December 2022 (in PLN 000s)

**ANNUAL CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

	Note	1 Jan 2022 31 Dec 2022	1 Jan 2021 31 Dec 2021 (restated)
Revenue	1	164,375	37,434
Other operating income	4	114,175	22,898
Costs of salaries and employee benefits	3	(42,350)	(49,052)
Depreciation and amortization	7, 9	(3,137)	(3,196)
Third party services	2	(57,516)	(44,770)
Other operating expenses	5	(11,966)	(15,064)
<b>Operating profit/(loss)</b>	-	<b>163,581</b>	<b>(51,750)</b>
Result on the sale of financial instruments	-	-	-
Finance income	6	14,054	247,965
Finance costs	6	(1,265)	(7,167)
Net finance income/(costs)	-	12,789	240,798
Profit/(loss) before tax	-	176,370	189,048
Income tax	-	(123)	(796)
<b>Profit/(loss) from continuing operations</b>	-	<b>176,247</b>	<b>188,252</b>
Net profit/(loss) for the reporting period	-	176,247	188,252
<b>Net profit/(loss) attributed to:</b>	-	<b>176,247</b>	<b>188,252</b>
shareholders of the parent company	-	176,247	188,252
non-controlling interest	-	-	-

**Earnings per share**

	Note	1 Jan 2022 31 Dec 2022	1 Jan 2021 31 Dec 2021 (restated)
Average number of common shares in the period	-	100,000,000	100,000,000
Net profit/(loss) (PLN 000s)	-	176,247	188,252
<b>Earnings/(losses) per share (PLN) from continuing operations</b>	-	<b>1.76</b>	<b>1.88</b>
<b>Diluted earnings: Earnings/(losses) per share (PLN) from continuing operations</b>	-	<b>1.76</b>	<b>1.88</b>

\*- See Note 46 item 2



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### ANNUAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2022 31 Dec 2022	1 Jan 2021 31 Dec 2021 (restated)
Profit/(loss) for the period	-	176,247	188,252
<b>Other comprehensive income to be reclassified to profit or loss</b>	-	<b>(58,136)</b>	<b>5,294</b>
Foreign exchange differences from translation of foreign operations	43	(1,829)	5,294
Valuation of receivables portfolios	43	(56,307)	-
Net other comprehensive income	-	(58,136)	5,294
<b>Comprehensive income for the period, including attributed to:</b>	-	<b>118,111</b>	<b>193,546</b>
shareholders of the parent company	-	118,111	193,546
non-controlling interest	-	-	-

### ANNUAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 Dec 2022	31 Dec 2021 (restated)
<b>NON-CURRENT ASSETS</b>	-	<b>48,236</b>	<b>13,545</b>
Property, plant and equipment	9	4,566	3,446
Other intangible assets	7	955	1,524
Goodwill	8	-	2,525
Investments	11	11,079	205
Investments in debt securities	12	24,975	-
Investments in associates	10	-	2,835
Long-term loans granted	-	-	-
Other non-current receivables	16	6,661	3,010
Deferred tax assets	13	-	-
Prepaid expenses and accrued income	-	-	-
<b>CURRENT ASSETS</b>	-	<b>515,979</b>	<b>612,079</b>
Investments	14	335,305	402,904
Investments in debt securities	-	-	-
Short-term loans granted	-	-	1,224
Trade receivables	17	5,033	12,100
Income tax receivables	-	-	4
Receivables on account of taxes other than income tax	17	1,381	368
Other receivables	17	49,134	82,367
Advances, security deposits	17	1,354	900
Prepaid expenses and accrued income	18	959	751
Cash and cash equivalents	19	122,813	111,461
<b>TOTAL ASSETS</b>	-	<b>564,215</b>	<b>625,624</b>



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EQUITY AND LIABILITIES	Note	31 Dec 2022	31 Dec 2021 (restated)
Equity attributed to shareholders of the parent company	-	56,295	(61,816)
<i>share capital</i>	20	5,000	5,000
<i>share premium account</i>	-	341,049	341,049
<i>other comprehensive income</i>	43	(53,931)	(629)
<b>Retained earnings (total)</b>	-	<b>(235,823)</b>	<b>(407,236)</b>
<i>net profit (loss)</i>	-	176,247	188,252
<i>retaining earnings excluding current year profit</i>	-	(412,070)	(595,488)
Non-controlling interest	-	-	-
<b>TOTAL EQUITY</b>	-	<b>56,295</b>	<b>(61,816)</b>
<b>NON-CURRENT LIABILITIES</b>	-	<b>2,171</b>	<b>962</b>
Financial liabilities under debt securities issued	-	-	-
Lease liabilities	26	2,171	962
Non-current liabilities under loans, borrowings	-	-	-
Other non-current financial liabilities	-	-	-
<b>COMPOSITION OBLIGATION</b>	<b>22</b>	<b>425,585</b>	<b>488,663</b>
<b>CURRENT LIABILITIES</b>	-	<b>80,144</b>	<b>89,833</b>
Financial liabilities under debt securities issued	25	2,765	2,765
Lease liabilities	26	1,822	2,019
Non-current liabilities under loans, borrowings	-	-	-
Trade and other liabilities	24	72,436	81,878
Employee benefit liabilities	27	3,095	3,139
Income tax liabilities	-	26	32
<b>PROVISIONS</b>	<b>28</b>	<b>20</b>	<b>107,982</b>
<b>TOTAL LIABILITIES</b>	-	<b>564,215</b>	<b>625,624</b>



**ANNUAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium account	Other comprehensive income	Retained earnings	Equity attributed to shareholders of the parent company	Non-controlling interest	Total equity
<b>As at a January 2022</b>	<b>5,000</b>	<b>341,049</b>	<b>(629)</b>	<b>(407,236)</b>	<b>(61,816)</b>	-	<b>(61,816)</b>
Net profit/(loss)	-	-	-	176,247	176,247	-	176,247
Other comprehensive income	-	-	(58,136)	-	(58,136)	-	(58,136)
<b>Net comprehensive income for the period</b>	-	-	<b>(58,136)</b>	<b>176,247</b>	<b>118,111</b>	-	<b>118,111</b>
Strengthening of control	-	-	-	-	-	-	-
Other changes	-	-	4,834	(4,834)	-	-	-
<b>Total changes in equity</b>	-	-	<b>(53,302)</b>	<b>171,413</b>	<b>118,111</b>	-	<b>118,111</b>
<b>As at 31 December 2022</b>	<b>5,000</b>	<b>341,049</b>	<b>(53,931)</b>	<b>(235,823)</b>	<b>56,295</b>	-	<b>56,295</b>

	Share capital	Share premium account	Other comprehensive income	Retained earnings	Equity attributed to shareholders of the parent company	Non-controlling interest	Total equity
<b>As at 1 January 2021 (restated)</b>	<b>5,000</b>	<b>341,049</b>	<b>(5,923)</b>	<b>(595,488)</b>	<b>(255,362)</b>	-	<b>(255,362)</b>
Net profit/(loss)	-	-	-	188,252	188,252	-	188,252
Other comprehensive income	-	-	5,294	-	5,294	-	5,294
<b>Net comprehensive income for the period</b>	-	-	<b>5,294</b>	<b>188,252</b>	<b>193,546</b>	-	<b>193,546</b>
Strengthening of control	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
<b>Total changes in equity</b>	-	-	<b>5,294</b>	<b>188,252</b>	<b>193,546</b>	-	<b>193,546</b>
<b>As at 31 December 2021 (restated)</b>	<b>5,000</b>	<b>341,049</b>	<b>(629)</b>	<b>(407,236)</b>	<b>(61,816)</b>	-	<b>(61,816)</b>



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## ANNUAL CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1 Jan 2022 - 31 Dec 2022	1 Jan 2021 - 31 Dec 2021 (restated)
<b>A. Cash flows from operating activities</b>	-		
<b>I. Profit (loss) before tax</b>	-	<b>176,370</b>	<b>189,048</b>
<b>II. Total adjustments:</b>	-	<b>(98,284)</b>	<b>(162,420)</b>
Depreciation and amortization	-	3,137	3,196
Share in the (profit)/loss of associates	-	48	36,339
(Profit)/loss from foreign exchange differences	29	51	(3)
Interest expenses	-	443	357
Interest income	-	(1,532)	(877)
Other finance income	-	-	-
Bond service costs	-	-	-
Change in investments in receivables portfolios	29	68,823	93,459
Change in receivables	29	40,837	(35,525)
Change in liabilities, except for loans and borrowings and liabilities on account of debt securities	29	(8,693)	(9,671)
Change in employee benefit liabilities	29	(44)	(1,367)
Change in provisions	29	(107,962)	(3,451)
Change in prepayments and accruals	-	(208)	(73)
Impairment allowance for loans granted	-	-	249
Remission of liabilities	-	-	(9,069)
Sales profit (loss), liquidation of property, plant and equipment and intangible assets	-	133	(121)
Result on the disposal and retirement of CI, shares	-	(6)	(108)
Agreements, memorandums of agreement	-	(3,200)	(4,830)
Impairment allowance for goodwill	-	2,525	-
Impairment allowances for property, plant and equipment and intangible assets	-	-	-
Income tax paid	-	(126)	(740)
Other adjustments	29	(92,510)	(230,185)
<b>III. Net cash from operating activities</b>	-	<b>78,086</b>	<b>26,628</b>
<b>B. Cash flows from investing activities</b>	-		
Sale of property, plant and equipment and intangible assets	-	-	-
Purchase of property, plant and equipment and intangible assets	-	(429)	(145)
Purchase of financial assets	-	(65,103)	-
Sale of certificates in other funds	-	2,112	30
Acquisition of a subsidiary, net of acquired cash	29	18,315	(2,536)
Loans granted	-	-	-
Repayments of loans granted	-	-	1,271
Proceeds from the redemption of acquired debt securities	-	17,359	-
Sale of shares/certificates in subsidiaries	-	-	-
Sale of financial assets	29	20,502	-
Sale of shares/certificates in associates	29	-	-
<b>IV. Net cash used in investing activities</b>	-	<b>(7,244)</b>	<b>(1,272)</b>

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	Note	1 Jan 2022 - 31 Dec 2022	1 Jan 2021 - 31 Dec 2021 (restated)
<b>C. Cash flows from financing activities</b>	-		
Repayment of lease liabilities (principal and interest – IFRS 16)	-	(2,234)	(2,029)
Proceeds from loans, borrowings incurred	-	-	-
Repayments of loans and borrowings received	-	(91)	(10,257)
Redemption of debt securities	-	(57,032)	(31,274)
Other interest paid	-	(136)	(41)
<b>V. Net cash from financing activities</b>	-	<b>(59,493)</b>	<b>(43,601)</b>
<b>D. Net increase (decrease) in cash and cash equivalents before foreign exchange differences</b>	-	<b>11,349</b>	<b>(18,245)</b>
Net foreign exchange differences	-	3	(10)
<b>E. Net increase (decrease) in cash and cash equivalents after foreign exchange differences</b>	-	<b>11,352</b>	<b>(18,255)</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	-	<b>111,461</b>	<b>129,716</b>
<b>G. Cash and cash equivalents at the end of the period, including:</b>	-	<b>122,813</b>	<b>111,461</b>
restricted cash	-	-	-

I hereby certify the compliance of the above translation with an original document in Polish.  
Jan Przemysław Kubik, a certified translator of the English language, entered onto the List of Certified Translators kept by the Minister of Justice; entry no. TP/5/16.  
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