



Appendix 1

Financial highlights

Financial highlights	PLN '000		EUR '000	
	Jan 1–Mar 31 2021 unaudited	Jan 1–Mar 31 2020 unaudited	Jan 1–Mar 31 2021 unaudited	Jan 1–Mar 31 2020 unaudited
For the period				
Revenue	382,257	199,286	83,606	45,331
Operating profit	181,193	(7,036)	39,630	(1,600)
Profit before tax	151,316	(53,840)	33,095	(12,247)
Net profit attributable to owners of the Parent	127,355	(62,156)	27,855	(14,138)
Net cash from operating activities	196,676	213,230	43,017	48,502
Purchase of debt portfolios at prices as per agreement	(159,342)	(57,008)	(34,851)	(12,967)
Cash recoveries	511,728	477,200	111,924	108,547
Net cash from investing activities	(3,000)	(2,464)	(656)	(560)
Net cash from financing activities	(169,289)	(124,967)	(37,026)	(28,426)
Net change in cash	24,387	85,799	5,334	19,516
Diluted earnings per share (PLN/EUR)	6.54	(3.22)	1.43	(0.73)
Average number of shares ('000)	19,011	18,972	19,011	18,972
Earnings per share (PLN/EUR)	6.70	(3.27)	1.47	(0.74)
	Mar 31 2021 unaudited	Dec 31 2020	Mar 31 2021 unaudited	Dec 31 2020
As at				
Total assets	4,671,532	4,643,031	1,002,410	1,006,118
Non-current liabilities	1,609,019	1,763,322	345,261	382,102
Current liabilities	875,755	836,249	187,918	181,210
Equity	2,186,758	2,043,460	469,231	442,806
Share capital	19,011	19,011	4,079	4,120
Book value per ordinary share	115.03	107.49	24.68	23.29

The financial highlights have been translated into the euro as follows:

items of or related to the statement of profit or loss and the statement of cash flows have been translated using the arithmetic mean of mid rates quoted by the National Bank of Poland for the last day of each month in the period; the exchange rates thus calculated are:

for the reporting period **4.5721**
for the comparative period **4.3963**

items of or related to the statement of financial position have been translated using the mid rate quoted by the National Bank of Poland for the end of the reporting period; the exchange rates thus calculated are:

at the end of the reporting period **4.6603**
at end of the comparative period **4.6148**

1. Consolidated statement of financial position

As at Mar 31 2021

PLN '000

	Note	Mar 31 2021 Corrected data	Change of presentation	Mar 31 2021 Published data	Dec 31 2020	Mar 31 2020 Corrected data	Change of presentation	Mar 31 2020 Published data
Assets								
Cash and cash equivalents	10.18	169,940	-	169,940	145,552	236,073	-	236,073
Trade receivables	10.17	14,541	-	14,541	16,804	19,330	-	19,330
Other receivables	10.17	24,942	-	24,942	28,357	38,613	-	38,613
Inventories	10.16	27,578	-	27,578	32,069	37,438	-	37,438
Investments	9	4,234,284	-	4,234,284	4,208,724	4,307,459	-	4,307,459
Deferred tax asset	10.8	25,619	(57,609)	83,228	31,180	14,087	(52,561)	66,649
Property, plant and equipment	10.14	85,159	-	85,159	91,864	90,666	-	90,666
Goodwill	10.15	24,141	-	24,141	23,916	50,393	-	50,393
Other intangible assets		49,903	-	49,903	50,729	49,615	-	49,615
Other assets		15,425	-	15,425	13,836	6,493	-	6,493
Total assets		4,671,532	(57,609)	4,729,141	4,643,031	4,850,167	(52,561)	4,902,728
Equity and liabilities								
Liabilities								
Trade and other payables	10.20	135,137	-	135,137	112,227	133,011	-	133,011

Derivatives	10.10	12,784	-	12,784	11,236	9,786	-	9,786
Hedging instruments	10.11	12,178	-	12,178	18,386	15,309	-	15,309
Employee benefit obligations	10.19	45,082	-	45,082	42,860	42,903	-	42,903
Income tax payable		256	-	256	5,223	9,245	-	9,245
Borrowings, debt securities and leases	10.9	2,077,311	-	2,077,311	2,222,176	2,634,535	-	2,634,535
Provisions	10.21	52,882	-	52,882	53,124	29,853	-	29,853
Deferred tax liability	10.8	149,144	(57,609)	206,753	134,339	22,121	(52,561)	74,682
Total liabilities		2,484,774	(57,609)	2,542,383	2,599,571	2,896,762	(52,561)	2,949,323
Equity								
Share capital		19,011	-	19,011	19,011	18,972	-	18,972
Share premium		310,430	-	310,430	310,430	307,192	-	307,192
Cash flow hedging reserve		(8,575)	-	(8,575)	(14,783)	(11,706)	-	(11,706)
Translation reserve		91,208	-	91,208	81,360	43,227	-	43,227
Other capital reserves		103,626	-	103,626	103,626	100,015	-	100,015
Retained earnings		1,671,482	-	1,671,482	1,544,127	1,495,665	-	1,495,665
Equity attributable to owners of the Parent		2,187,182	-	2,187,182	2,043,771	1,953,365	-	1,953,365
Non-controlling interests		(424)	-	(424)	(311)	41	-	41
Total equity		2,186,758	-	2,186,758	2,043,460	1,953,406	-	1,953,406
Total equity and liabilities		4,671,532	(57,609)	4,729,141	4,643,031	4,850,167	(52,561)	4,902,728

2. Consolidated statement of profit or loss

For the reporting period from January 1st to March 31st 2021

PLN '000

	Note	Jan 1–Mar 31 2021 unaudited	Jan 1–Mar 31 2020 restated
Continuing operations			
Interest income on debt portfolios and loans measured at amortised cost	10.1	256,339	292,336
Interest income on loans measured at fair value	10.1	10,700	-
Revenue from sale of debts and loans		2,052	863
Other income/expenses from purchased debt portfolios	10.1	(9,443)	(6,289)
Revenue from the provision of other services		17,085	16,610
Other income	10.1	813	1,020
		1,194	-
Change in investments measured at fair value			
Gain/(loss) on expected credit losses	10.1	104,330	(104,233)
Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios		383,070	200,306
Employee benefits expense	10.3	(90,246)	(84,941)
Depreciation and amortisation		(11,330)	(11,652)
Services	10.2	(33,315)	(34,976)
Other expenses	10.4	(66,985)	(75,773)
		(201,876)	(207,343)
Operating profit/(loss)		181,193	(7,036)
Finance income	10.5	13	29
Finance costs	10.6	(29,891)	(46,833)
		(550)	(649)
<i>including interest expense relating to lease liabilities</i>			
Net finance costs		(29,878)	(46,804)
Profit/(loss) before tax		151,316	(53,840)
Income tax	10.8	(24,072)	(8,276)
Net profit/(loss) for period		127,244	(62,116)
Net profit/(loss) attributable to:			

Owners of the Parent	10.12	127,355	(62,156)
Non-controlling interests		(111)	40
Net profit/(loss) for period		127,244	(62,116)
Earnings/(loss) per share			
Basic (PLN)		6.70	(3.27)
Diluted (PLN)		6.54	(3.22)

3. Consolidated statement of comprehensive income

For the reporting period from January 1st to March 31st 2021

PLN '000

	Note	Jan 1–Mar 31 2021 unaudited	Jan 1–Mar 31 2020 restated
Net profit/(loss) for period		127,244	(62,116)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		9,846	73,446
Cash flow hedges		6,208	(11,784)
Items that will not be reclassified subsequently to profit or loss		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the period, net		16,054	61,662
Total comprehensive income for period		143,298	(455)
Total comprehensive income attributable to:			
Owners of the Parent		143,411	(495)
Non-controlling interests		(113)	40
Total comprehensive income for period		143,298	(455)
Comprehensive income/ (loss) per share			
Basic (PLN)		7.54	(0.02)
Diluted (PLN)		7.36	(0.02)

4. Consolidated statement of changes in equity

For the reporting period ended March 31st
2020 (PLN '000)

	Share capital	Share premium	Cash flow hedging reserve	Translation reserve	Other capital reserves	Retained earnings	Equity attributable to owners of the Parent	Non- controlling interests	Total equity
Equity as at Jan 1 2020	18,972	307,192	78	(30,219)	104,582	1,557,821	1,958,426	667	1,959,093
Comprehensive income for the period							-		-
Net profit for period	-	-	-	-	-	(62,156)	(62,156)	40	(62,116)
Other comprehensive income							-		-
- Exchange differences on translating foreign operations	-	-	-	73,446	-	-	73,446	-	73,446
- Measurement of hedging instruments	-	-	(11,784)	-	-	-	(11,784)	-	(11,784)
Total other comprehensive income	-	-	(11,784)	73,446	-	-	61,662	-	61,662
Total comprehensive income for period	-	-	(11,784)	73,446	-	(62,156)	(495)	40	(454)
Contributions from and distributions to owners							-		-
- Payment of dividends	-	-	-	-	-	-	-	(667)	(667)
- Share-based payments	-	-	-	-	-	-	-	-	-
- Issue of shares	-	-	-	-	(4,567)	-	(4,567)	-	(4,567)
Total contributions from and distributions to owners	-	-	-	-	(4,567)	-	(4,567)	(667)	(5,234)
Total equity as at Mar 31 2020	18,972	307,192	(11,706)	43,227	100,015	1,495,665	1,953,365	41	1,953,406

**For the reporting period ended December
31st 2020 [PLN '000]**

Note	Share capital	Share premium	Cash flow hedging reserve	Translation reserve	Other capital reserves	Retained earnings	Equity attributable to owners of the Parent	Non- controlling interests	Total equity
Equity as at Jan 1 2020	18,972	307,192	78	(30,219)	104,582	1,557,821	1,958,426	667	1,959,093
Comprehensive income for the period									
Net profit for period	-	-	-	-	-	81,356	81,356	(358)	80,998
Other comprehensive income									
- Exchange differences on translating foreign operations	-	-	-	111,579	-	-	111,579	-	111,579
- Measurement of hedging instruments	-	-	(14,861)	-	-	-	(14,861)	-	(14,861)
Total other comprehensive income	-	-	(14,861)	111,579	-	-	96,718	-	96,718
Total comprehensive income for period	-	-	(14,861)	111,579	-	81,356	178,074	(358)	177,716
Contributions from and distributions to owners									
- Payment of dividends	-	-	-	-	-	-	-	(667)	(667)
- Issue of shares	39	3,238	-	-	-	-	3,277	-	3,277
- Share-based payments	-	-	-	-	(1,156)	-	(1,156)	-	(1,156)
- Allocation of profit to capital reserve for buyback of shares	-	-	-	-	95,050	(95,050)	-	-	-
- Share buyback	-	-	-	-	(94,850)	-	(94,850)	-	(94,850)
- Changes in equity attributable to non-controlling interests upon acquisition of control/(loss of control) of subsidiaries	-	-	-	-	-	-	-	47	47
Total contributions from and distributions to owners	39	3,238	-	-	(956)	(95,050)	(92,729)	(620)	(93,349)
Total equity as at Dec 31 2020	19,011	310,430	(14,783)	81,360	103,626	1,544,127	2,043,771	(311)	2,043,460

**For the reporting period ended
December 31st 2020 [PLN '000]**

	Note	Share capital	Share premium	Cash flow hedging reserve	Translation reserve	Other capital reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Equity as at Jan 1 2020		18,972	307,192	78	(30,219)	104,582	1,557,821	1,958,426	667	1,959,093
Comprehensive income for the period										
Net profit for period		-	-	-	-	-	81,356	81,356	(358)	80,998
Other comprehensive income										
- Exchange differences on translating foreign operations		-	-	-	111,579	-	-	111,579	-	111,579
- Measurement of hedging instruments		-	-	(14,861)	-	-	-	(14,861)	-	(14,861)
Total other comprehensive income		-	-	(14,861)	111,579	-	-	96,718	-	96,718
Total comprehensive income for period		-	-	(14,861)	111,579	-	81,356	178,074	(358)	177,716
Contributions from and distributions to owners										
- Payment of dividends		-	-	-	-	-	-	-	(667)	(667)
- Issue of shares		39	3,238	-	-	-	-	3,277	-	3,277
- Share-based payments		-	-	-	-	(1,156)	-	(1,156)	-	(1,156)
- Allocation of profit to capital reserve for buyback of shares		-	-	-	-	95,050	(95,050)	-	-	-
- Share buyback		-	-	-	-	(94,850)	-	(94,850)	-	(94,850)
- Changes in equity attributable to non-controlling interests upon acquisition of control/(loss of control) of subsidiaries		-	-	-	-	-	-	-	47	47
Total contributions from and distributions to owners		39	3,238	-	-	(956)	(95,050)	(92,729)	(620)	(93,349)
Total equity as at Dec 31 2020		19,011	310,430	(14,783)	81,360	103,626	1,544,127	2,043,771	(311)	2,043,460

For the reporting period ended March 31st 2021

[PLN '000]

							Equity attributable to owners of the Parent	Non- controlling interests	Total equity
Note	Share capital	Share premium	Cash flow hedging reserve	Translation reserve	Other capital reserves	Retained earnings			
Equity as at Jan 1 2021	19,011	310,430	(14,783)	81,360	103,626	1,544,127	2,043,771	(311)	2,043,460
Comprehensive income for the period									
Net profit for period	-	-	-	-	-	127,355	127,355	(111)	127,244
Other comprehensive income									
- Exchange differences on translating foreign operations	-	-	-	9,848	-	-	9,848	(2)	9,846
- Measurement of hedging instruments	-	-	6,208	-	-	-	6,208	-	6,208
Total other comprehensive income	-	-	6,208	9,848	-	-	16,056	(2)	16,054
Total comprehensive income for period	-	-	6,208	9,848	-	127,355	143,411	(113)	143,298
Contributions from and distributions to owners									
- Payment of dividends	-	-	-	-	-	-	-	-	-
- Issue of shares	-	-	-	-	-	-	-	-	-
- Share-based payments	-	-	-	-	-	-	-	-	-
Total contributions from and distributions to owners	-	-	-	-	-	-	-	-	-
Total equity as at Mar 31 2021	19,011	310,430	(8,575)	91,208	103,626	1,671,482	2,187,182	(424)	2,186,758

5. Consolidated statement of cash flows

For the reporting period from January 1st to March 31st 2021

PLN '000

	Jan 1–Mar 31 2021 unaudited	Jan 1–Mar 31 2020 unaudited
Cash flows from operating activities		
Net profit for period	127,244	(62,116)
<i>Adjustments</i>		
Depreciation of property, plant and equipment	9,611	8,680
Amortisation of intangible assets	1,719	2,972
Net finance costs	27,629	50,320
(Gain)/loss on sale of property, plant and equipment	(253)	(383)
- Share-based payments in equity instruments	-	(4,567)
Income tax	24,072	8,276
Change in loans	(12,366)	(17,983)
Change in investments in debt portfolios and property	(5,887)	190,032
Change in inventories	4,491	18
Change in trade and other receivables	5,678	(1,147)
Change in other assets	(1,589)	(3,473)
Change in trade and other payables	22,910	40,629
Change in employee benefit obligations	2,222	4,463
Change in provisions	(242)	4,896
Share of minority profits	111	(40)
Income tax paid	(8,673)	(7,345)
Net cash from operating activities	196,676	213,230
Cash flows from investing activities		
Interest received	13	29
Sale of intangible assets and property, plant and equipment	336	923
Purchase of intangible assets and property, plant and equipment	(3,349)	(3,416)
Net cash from investing activities	(3,000)	(2,464)
Cash flows from financing activities		
Proceeds from issue of debt securities	20,000	-
Increase in borrowings	272,807	185,135
Repayment of borrowings	(371,892)	(276,053)
Payments under lease contracts	(6,535)	(7,116)
Dividends paid	-	(667)
Redemption of debt securities	(65,000)	-
Interest paid	(18,668)	(26,266)
Net cash from financing activities	(169,289)	(124,967)
Total net cash flows	24,387	85,799
Cash and cash equivalents at beginning of period	145,552	150,274
Cash and cash equivalents at end of period	169,940	236,073

Deferred tax assets and liabilities

PLN '000

	Assets				Provisions				Net carrying amount			
	Mar 31 2021 Corrected data	Change of presentation	Mar 31 2021 Published data	Dec 31 2020	Mar 31 2021 Corrected data	Change of presentation	Mar 31 2021 Published data	Dec 31 2020	Mar 31 2021 Corrected data	Change of presentation	Mar 31 2021 Published data	Dec 31 2020
Property, plant and equipment	5,214	-	5,214	5,581	-5,240	-	-5,240	-5,659	-26	-	-26	-78
Intangible assets	-	-	-	-	-1,451	-	-1,451	-1,630	-1,451	-	-1,451	-1,63
Tax losses deductible in future periods	6,191	-	6,191	7,967	-	-	-	-	6,191	-	6,191	7,967
Trade and other receivables	-	-	-	-	-276	-	-276	-268	-276	-	-276	-268
Borrowings and other debt instruments	21,955	-	21,955	21,112	-	-	-	-	21,955	-	21,955	21,112
Employee benefit obligations	2,612	-	2,612	2,488	-	-	-	-	2,612	-	2,612	2,488
Provisions and liabilities	4	-	4	56	-	-	-	-	4	-	4	56
Investments	47,252	-	47,252	46,294	-199,784	-	-199,784	-179,1	-152,533	-	-152,533	-132,806
Hedge derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets/liabilities	83,228	-	83,228	83,498	-206,753	-	-206,753	-186,657	-123,525	-	-123,525	-103,159
Deferred tax assets offset against liabilities	-57,609	-57,609	-	-52,317	57,609	57,609	-	52,317	-	-	-	-
Deferred tax assets/liabilities in the statement of financial position	25,619	-57,609	83,228	31,180	-149,144	57,609	-206,753	-134,339	-123,525	-	-123,525	-103,159