

Report on the review of pro-forma financial information

for the Management Board and Bondholders of Everest Capital Spółka z ograniczoną odpowiedzialnością

Scope of the service

We have reviewed the attached pro-forma financial information drawn up by Everest Capital Spółka z ograniczoną odpowiedzialnością (Company) with its registered office in Śrem, ul. Sikorskiego 6, consisting of the introductory note, the balance sheet as at 31 December 2018, the profit and loss statement and cash flow statement for the period from 1 January 2018 to 31 December 2018 and information on revenue, expenses and debt ratio.

The pro-forma financial information subject to review was prepared on the basis of financial information covering the period from 1 January 2018 to 31 December 2018 of Everest Finanse Spółka z ograniczoną odpowiedzialnością Spółka komandytowa with its registered office in Poznań, ul. Stary Rynek 88 and Everest Finanse Spółka Akcyjna with its registered office in Poznań, ul. Stary Rynek 88, which are guarantors of liabilities under bonds issued by the Company (Guarantors), in accordance with the description of detailed rules for drawing up pro-forma financial information presented in the introductory note. Pro forma financial information is not a financial statement under the provisions of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2019, item 351 as amended) (Accounting Act).

The pro-forma financial information was drawn up and verified in accordance with the terms and conditions of the issue of bonds of all series issued by the Company (Terms and Conditions of the issue of bonds) in order to meet the requirements set forth therein.

Responsibility of the Management Board

The Management Board of the Company is responsible for preparation and presentation of this pro-forma financial information in accordance with the description of detailed rules for the preparation of pro-forma financial information presented in the introductory note.

Responsibility of the Certified Auditor

We are responsible for formulating a conclusion concerning the attached pro-forma financial information based on our review.

We conducted the review in accordance with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 as specified in the International Standard on Assurance Engagements (ISAE) 3000 (as amended) *Assurance Engagements other than audits or reviews of historical financial information*, adopted by Resolution No. 1153/28/2017 of the National Council of Certified Auditors of 4 July 2017. The review consists in sending enquiries, primarily to persons responsible for financial and accounting matters, and conducting analytical procedures and other review procedures.

The review has a significantly narrower scope than an audit carried out in accordance with the National Standards on Auditing as specified in the International Standards on Auditing adopted by the Resolution of the National Council of Certified Auditors No. 3430/52a/2019 of 21 March 2019. As a result, the review is not sufficient to ensure that all material issues that would have been identified in the course of an audit are disclosed. Therefore, we do not express an audit opinion.

Quality control, independence and other ethical requirements

We apply the National Quality Control Standard No. 1 and maintain a comprehensive quality control system including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We complied with the requirements of independence and other ethical requirements of the Code of Professional Ethics for Accountants issued by the International Ethical Standards Board for Accountants, adopted by resolution No. 2042/38/2018 of the National Council of Certified Auditors of 13 March 2018, which is based on the principles of honesty, objectivity, professional competence and due diligence, confidentiality and professional conduct.

Conclusion

Based on our review, we believe that nothing has come to our attention that would cause us to believe that the accompanying pro-forma financial information has not been prepared, in all material respects, in accordance with the description of the principles for preparing the pro-forma financial information presented in the introductory note.

Explanation

We would like to draw your attention to the fact that on 1 January 2018 the Company changed the rules of preparing pro-forma financial information, which has a significant impact on the value of assets thus far presented in the form of long-term and short-term loans granted in pro-forma financial information and, consequently, on the amount of presented equity. In order to maintain transparency and clarity of the data presented in the pro-forma financial information, the Company also recalculated relevant comparative data for the year 2017. The principles of drawing up pro-forma financial information and their changes are presented in the introductory note.

Limitation of use

Our report is intended solely for use by the Company's Management Board and Bondholders to comply with the Terms and Conditions of the bond issue and should not be used for any other purpose or by any other party.

Elżbieta Grześkowiak

Certified Auditor no. 5014

Key certified auditor conducting the review on behalf of
Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit firm no. 3654

Poznań, 27 May 2019



EVEREST FINANSE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ SP.K.

ul. Stary Rynek 88

61-772 Poznań

EVEREST FINANSE SPÓŁKA AKCYJNA

ul. Stary Rynek 88

61-772 Poznań

PRO-FORMA FINANCIAL INFORMATION

for the period 2018-01-01 - 2018-12-31

INTRODUCTORY NOTE

The present pro-forma financial information has been prepared by Everest Capital Spółka z ograniczoną odpowiedzialnością with a registered office in Śrem at ul. Sikorskiego 6 (“the Company”) to comply with the reporting obligations resulting from the terms and conditions of bonds issued by the Company, guaranteed by Everest Finanse Spółka z ograniczoną odpowiedzialnością sp.k. with a registered office in Poznań at ul. Stary Rynek 88 (Everest Finanse Sp. z o.o. sp.k.) and Everest Finanse Spółka Akcyjna with a registered office in Poznań at ul. Stary Rynek 88 (Everest Finanse S.A.), jointly referred to as “the Guarantors”.

The pro-forma financial information has been prepared based on information prepared separately by the Guarantors, covering the reporting period ending on December 31, 2018, excluding matters relating to the transaction of purchase by Everest Finanse S.A. of the business of Everest Finanse Sp. z o.o. sp.k. on February 29, 2016 (“the Transaction”).

In particular, the pro-forma financial information has been prepared in accordance with the following considerations:

1. each item of the pro-forma financial information is the sum of the respective items from the Guarantors’ separate financial information:
 - a. excluding the receivables and liabilities from the loan agreement entered into by the Guarantors on February 29, 2016 and any revenue and financial expenses from interest on this loan;
 - b. excluding the receivables and liabilities from bonds issued by Everest Finanse S.A. and taken up by Everest Finanse Sp. z o.o. Sp. k. and any revenue and financial expenses from interest on these bonds;
 - c. excluding the result of Everest Finanse Sp. z o.o. sp.k. on the Transaction;
 - d. excluding the intangible asset items entered into the financial information of Everest Finanse S.A. as a result of the Transaction, i.e. the trademark, customer base, and goodwill, and the amortization charges for these items recorded between the Transaction date and the balance sheet date;
 - e. excluding the shares in Everest Finanse S.A. taken up by Everest Finanse Sp. z o.o. sp.k. and the share capital and supplementary capital entered into the financial information of Everest Finanse S.A. as a result of the Transaction;
 - f. with adjustments for the book value of cash loans as on February 29, 2016 (i.e. the Transaction date), in the following order:
 - i. grossing the value of the cash loan portfolio in accordance with the off-balance sheet records prepared as evidence of continued business activity by Everest Finanse Sp. z o.o. Sp.k.;
 - ii. updating the estimates of write-downs on the value of cash loans in accordance with the current principles of making such write-downs in Everest Finanse S.A.;

2. considering that Everest Finanse Sp. z o.o. Sp. k. is not a corporate income tax payer:
 - a. values of deferred income tax assets and provisions entered into the financial information of Everest Finanse S.A. and the impact of changes in these assets and provisions on the financial result of Everest Finanse S.A. have been excluded from the pro-forma financial information;
 - b. current income tax charges on the result of Everest Finanse S.A. have been excluded from the profit and loss statement, and the amounts of income tax paid have been added to the balance of receivables from tax, subsidies, customs, social security, health insurance, and other benefits.

The present pro-forma financial information includes:

1. the balance sheet for December 31, 2018;
2. the profit and loss statement for the period of January 1 - December 31, 2018;
3. the cash flow statement for the period of January 1 - December 31, 2018;
4. information on the debt ratio and the revenue and expenses incurred between the Guarantors.

The pro-forma financial information includes the following transactions:

1. On February 28, 2018, the extraordinary General Meeting of TEMPO FINANSE Sp. z o.o. adopted a resolution on the payment of dividends from its supplementary capital, in the amount of PLN 6,000,000.00.
2. On March 2, 2018, the extraordinary General Meeting of the Company adopted a resolution consenting to the issue of no more than 50,000 series L bearer bonds, with a face value of PLN 1,000.00 per bond and a total face value of PLN 50.0 million. Series L bonds were allocated under the Board's resolution of March 9, 2018.
3. On March 7, 2018 Everest Finanse S.A. entered into an assignment agreement, under which the Buyer purchased an unsecured debt portfolio with a face value of PLN 23.7 million. The debt portfolio comprised loans granted to natural persons, which had not been repaid by the borrowers by the transaction date. All loans included in the debt portfolio were classified by Everest Finanse S.A. as subject to legal recovery proceedings. The agreement provisions are standard for this type of agreements, including provisions for price adjustments due to expenses and revenues associated with the debt portfolio incurred between the valuation date and the agreement date.
4. On March 13, 2018, the Company entered into a PLN 50.200.000 loan agreement with Everest Capital.
5. On March 23, 2018, the extraordinary General Meeting of TEMPO FINANSE Sp. z o.o. adopted a resolution on the payment of dividends from its supplementary capital, in the amount of PLN 3,000,000.00.

6. On April 13, 2018 Everest Finanse S.A. entered into an assignment agreement, under which the Buyer purchased an unsecured debt portfolio with a face value of PLN 24.3 million. The debt portfolio comprised loans granted to natural persons, which had not been repaid by the borrowers by the transaction date. All loans included in the debt portfolio were classified by Everest Finanse S.A. as subject to legal recovery proceedings. The agreement provisions are standard for this type of agreements, including provisions for price adjustments due to expenses and revenues associated with the debt portfolio incurred between the valuation date and the agreement date.
7. On April 25, 2018, the extraordinary General Meeting of TEMPO FINANSE Sp. z o.o. adopted a resolution on the payment of dividends from its supplementary capital, in the amount of PLN 3,000,000.00.
8. On May 19, 2018, Everest Finanse S.A. entered into an agreement for the sale of shares in TEMPO FINANSE Sp. z o.o. with a view to redeeming them. Under this agreement, Everest Finanse S.A. sold 188 of shares with a total face value of PLN 94,000.00 for a total amount of PLN 9,116,098.00. A part of the payment for the shares, in the amount of PLN 1,116,098.00, was set off against the liability of TEMPO FINANSE Sp. z o.o. from partial return of advances on profits for the year 2017.
9. On June 18, 2018, the extraordinary General Meeting of TEMPO FINANSE Sp. z o.o. adopted a resolution expressing its consent to the purchase and redemption of own shares.
10. On June 20, 2018 Everest Finanse S.A. entered into an agreement with Eclipse Services Ltd. for a registered pledge on a set of rights (receivables), to secure the Company's liabilities resulting from the deferred price for the purchased shares in TEMPO FINANSE Sp. z o.o. with the set of receivables of Everest Finanse S.A. comprising loans granted to borrowers aged 41-42 years.
11. On July 30, 2018 the extraordinary General Meeting of TEMPO FINANSE Sp. z o.o. adopted a resolution on the repayment of shareholders' additional contributions in the amount of PLN 2,491,953.48.
12. On March 10, 2018 Everest Finanse S.A. entered into an assignment agreement, under which the Buyer purchased an unsecured debt portfolio with a face value of PLN 28.7 million. The debt portfolio comprised loans granted to natural persons, which had not been repaid by the borrowers by the transaction date. All loans included in the debt portfolio were classified by Everest Finanse S.A. as subject to legal recovery proceedings. The agreement provisions are standard for this type of agreements, including provisions for price adjustments due to expenses and revenues associated with the debt portfolio incurred between the valuation date and the agreement date.

13. On October 8, 2018, Everest Finanse Sp. z o.o. sp.k. repaid a PLN 20,000,000 loan from Everest Capital in full, with all interest due. On the same date, Everest Finanse S.A. entered into a PLN 20.350.000 loan agreement with Everest Capital.
14. On November 19, 2018, Everest Finanse Sp. z o.o. sp.k. repaid a PLN 5,000,000 loan from Everest Capital in full, with all interest due. On the same date, Everest Finanse S.A. entered into a PLN 5.000.000 loan agreement with Everest Capital.
15. On December 3, 2018, Everest Finanse S.A. entered into an agreement for the sale of shares in TEMPO FINANSE Sp. z o.o. with a view to redeeming them. Under this agreement, Everest Finanse S.A. sold 127 of shares with a total face value of PLN 63,500.00 for a total amount of PLN 3,000,000.00.

After December 31, 2018, the following relevant transactions occurred:

1. On January 4, 2019, Everest Finanse Sp. z o.o. sp.k. repaid a PLN 19,800,000 loan from Everest Capital in full, with all interest due. On the same date, Everest Finanse S.A. entered into a PLN 19.950.000 loan agreement with Everest Capital.
2. On January 24, 2019 Everest Finanse S.A. entered into an assignment agreement, under which the Buyer purchased an unsecured debt portfolio with a face value of PLN 15.7 million. The debt portfolio comprised loans granted to natural persons, which had not been repaid by the borrowers by the transaction date. All loans included in the debt portfolio were classified by Everest Finanse S.A. as subject to legal recovery proceedings. The agreement provisions are standard for this type of agreements, including provisions for price adjustments due to expenses and revenues associated with the debt portfolio incurred between the valuation date and the agreement date.
3. On January 30, 2019 the extraordinary General Meeting of TEMPO FINANSE Sp. z o.o. adopted a resolution on the dissolution and liquidation of TEMPO FINANSE Sp. z o.o.
4. On January 30, 2019, the extraordinary General Meeting of the Company adopted a resolution expressing its consent to the issue of no more than 5,000 series M bearer bonds, with a face value of PLN 1,000.00 per bond and a total face value of PLN 5.0 million. Series M bonds were allocated under the Board's resolution of February 26, 2019.
5. On March 4, 2019, the Company entered into a PLN 5.000.000 loan agreement with Everest Finanse S.A.
6. On 05.04.2019, the Extraordinary General Meeting of Shareholders of the Company adopted the following resolution on granting consent to issue series N bearer bonds of the total nominal value of PLN 22.0 million. Series M bonds were allocated pursuant to the resolution of the Management Board of the Company of 26 February 2019.
7. On 05.04.2019, in connection with the change in the dates of redemption of series G bonds, the date of repayment of the loan contracted by Everest Finanse S.A. of 08.10.2018 was also changed, with the following repayment dates:

- a. the amount of PLN 4,000,000.00 became due on 09.04.2019;
 - b. the amount of PLN 8,000,000.00 becomes due on 29.06.2019;
 - c. the amount of PLN 5,000,000.00 becomes due 30.12.2019;
 - d. the remaining amount of the loan is due on 30.03.2020.
8. On 05.04.2019, Everest Finanse S.A. concluded an Accounts Receivable Securitization Agreement with ULTIMO Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty with its registered office in Warsaw (the Buyer), based on which the Buyer purchased a package of unsecured receivables of the nominal value of PLN 5.0 million.
 9. On 09.04.2019 the Company concluded a PLN 22,000,000 loan agreement with Everest Finanse S.A.

When preparing the pro-forma financial information for the period 2018-01-01-2018-03-31, we decided to change the formerly applied principles of preparing pro-forma financial information. The decision resulted from an analysis of the impact of the assignment agreements concluded in the year 2017 on our balance sheet.

Therefore, we decided to establish a separate record of cash loans, and to exclude any impact of changes due to the Transaction of February 29, 2016. For this new record, we valued all the cash loans agreements concluded since 2008 in accordance with an adjusted purchase price, and we recalculated write-down amounts. To maintain the clarity and transparency of data presented in our pro-forma financial information, we recalculated the 2017 and 2016 comparison data in accordance with the new principles.

The below figures show changes in relation to the previously published pro-forma financial information for 2017, which resulted from the application of the new principles:

BALANCE SHEET – ASSETS	2017-12-31 - published	Adjustments	2017-12-31 - adjusted
A. FIXED ASSETS	128,710,699.91	-0.15	128,710,699.76
B. CURRENT ASSETS	459,621,749.78	-127,132,034.64	332,489,715.14
I. Inventory	0.00	0.00	0.00
II. Short-term receivables	5,007,556.86	11,139,605.00	16,147,161.86
III. Short-term investments	453,674,680.51	-138,271,639.64	315,403,040.87
IV. Short-term accruals	939,512.41	0.00	939,512.41
C. Called-up contributions to share capital	0.00	0.00	0.00
D. Own shares	0.00	0.00	0.00
TOTAL ASSETS	588,332,449.69	-127,132,034.79	461,200,414.90

BALANCE SHEET – LIABILITIES	2017-12-31 - published	Adjustments	2017-12-31 - adjusted
A. EQUITY	340,590,523.71	-111,848,397.79	228,742,125.92
LIABILITIES AND PROVISIONS	247,741,925.98	-15,283,637.00	232,458,288.98
I. Provisions for liabilities	3,282,433.76	0.00	3,282,433.76
II. Long-term liabilities	138,437,391.44	-0.01	138,437,391.43
III. Short-term liabilities	106,022,100.78	-15,283,636.99	90,738,463.79
IV. Accruals	0.00	0.00	0.00
TOTAL LIABILITIES	588,332,449.69	-127,132,034.79	461,200,414.90

PROFIT AND LOSS STATEMENT (comparative)	2017-01-01 - 2017-12-31 - published	Adjustments	2017-01-01 - 2017-12-31 - adjusted
A. Net revenues from sales and equivalent	298,045,935.24	-3,758,112.15	294,287,823.09
B. Operating expenses	114,950,537.69	0.08	114,950,537.77
C. PROFIT (LOSS) ON SALES	183,095,397.55	-3,758,112.23	179,337,285.32
D. Other operating revenues	98,026,537.50	0.00	98,026,537.50
E. Other operating expenses	164,318,875.11	18,009,329.71	182,328,204.82
F. PROFIT (LOSS) ON OPERATING ACTIVITIES	116,803,059.94	-21,767,441.94	95,035,618.00
G. Financial revenues	7,024,071.34	0.00	7,024,071.34
H. Financial expenses	29,175,495.15	0.00	29,175,495.15
I. GROSS PROFIT (LOSS)	94,651,636.13	-21,767,441.94	72,884,194.19
J. Income tax	15,284,648.00	-15,284,648.00	0.00
K. Other mandatory charges on profit	0.00	0.00	0.00
L. NET PROFIT (LOSS)	79,366,988.13	-6,482,793.94	72,884,194.19

CASH FLOW STATEMENT (indirect method)	2017-01-01 - 2017-12-31 - published	Adjustments	2017-01-01 - 2017-12-31 - adjusted
Net operating cash flow	48,845,891.82	-6,959,153.82	41,886,738.00
Net investment cash flow	-14,606,760.46	107,153.82	-14,499,606.64
Net financial cash flow	-17,793,325.62	6,852,000.00	-10,941,325.62
D. TOTAL NET CASH FLOWS	16,445,805.74	0.00	16,445,805.74

.....
Małgorzata Konieczna
Accountant

.....
Andrzej Dworczak
President of the Board

.....
Zbyszko Pawlak
Vice-President of the Board

**Everest Finanse Spółka z o.o. Sp.k. and Everest
Finanse Spółka Akcyjna
ul. Stary Rynek 88
61-772 Poznań, Poland**

PROFIT AND LOSS STATEMENT (comparative)	2018-01-01 — 2018-12-31	2017-01-01 — 2017-12-31
A. NET REVENUES FROM SALES AND EQUIVALENT, including revenues:	<u>303 933 315,75</u>	<u>294 287 823,09</u>
- from affiliated entities	0,00	0,00
I. Net revenues from sales of products	303 609 834,54	295 170 512,04
II. Change in product inventories	-162 383,42	-882 688,95
III. Manufacturing cost of products for internal purposes	0,00	0,00
IV. Net revenues from sales of goods and materials	485 864,63	0,00
B. OPERATING EXPENSES	<u>128 437 236,39</u>	<u>114 950 537,77</u>
I. Amortization and depreciation	5 743 811,06	5 737 159,69
II. Consumption of materials and energy	4 065 686,06	4 346 347,94
III. Third-party services	18 127 588,21	14 892 812,21
IV. Taxes and charges, including:	2 454 224,83	3 547 939,93
- excise duty	0,00	0,00
V. Payroll	69 136 636,98	65 356 713,30
VI. Social security and other benefits	10 594 083,09	7 831 230,26
- retirement benefits	4 766 739,51	4 286 405,72
VII. Other costs by type	17 832 096,01	13 238 334,44
VIII. Value of goods and materials sold	483 110,15	0,00
C. PROFIT (LOSS) ON SALES (A–B)	<u>175 496 079,36</u>	<u>179 337 285,31</u>
D. OTHER OPERATING REVENUES	<u>29 784 065,45</u>	<u>98 026 537,50</u>
I. Gain on disposal of non-financial fixed assets	185 062,17	282 772,53
II. Subsidies	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00
IV. Other operating revenues	29 599 003,28	97 743 764,97
E. OTHER OPERATING EXPENSES	<u>146 039 978,33</u>	<u>182 328 204,82</u>
I. Loss on disposal of non-financial fixed assets	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00
III. Other operating costs	146 039 978,33	182 328 204,82
F. OPERATING PROFIT (LOSS) (C+D–E)	<u>59 240 166,48</u>	<u>95 035 618,00</u>
G. FINANCIAL REVENUES	<u>13 515 641,68</u>	<u>7 024 071,34</u>
I. Dividend and profit sharing, including:	13 375 855,48	6 000 000,00
a) from affiliated entities, including:	13 375 855,48	6 000 000,00
- entities in which the entity has capital commitment	0,00	0,00
a) from other entities, including:	0,00	0,00
- entities in which the entity has capital commitment	0,00	0,00
II. Interest, including:	68 722,24	1 002 187,65

- from affiliated entities	0,00	0,00
III. Gain on disposal of financial assets, including:	0,00	0,00
- in affiliated entities	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00
V. Other	71 063,96	21 883,69
H. FINANCIAL EXPENSES	40 849 709,86	29 175 495,15
I. Interest, including:	14 451 993,32	13 990 290,63
- for affiliated entities	12 639 130,48	10 956 751,89
II. Loss on disposal of financial assets, including:	14 003 685,81	0,00
- in affiliated entities	14 003 685,81	0,00
III. Revaluation of financial assets	12 388 592,08	15 065 184,08
IV. Other	5 438,65	120 020,44
I. GROSS PROFIT (LOSS) (F+G-H)	31 906 098,30	72 884 194,19
J. INCOME TAX	0,00	0,00
K. OTHER MANDATORY CHARGES ON PROFIT	0,00	0,00
L. NET PROFIT (LOSS) (I-J-K)	31 906 098,30	72 884 194,19

.....
date

.....
accountant's signature

.....
manager's signature

**Everest Finanse Spółka z o.o. Sp.k. and
Everest Finanse Spółka Akcyjna**

Stary Rynek 88

Poznań, Poland

BALANCE SHEET — ASSETS	2018-12-31	2017-12-31
A. FIXED ASSETS	103 296 474,52	128 710 699,76
I. Intangible assets	3 457 330,83	2 110 705,92
1. Research and development expenses	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible assets	3 457 330,83	2 110 705,92
4. Prepaid intangible assets	0,00	0,00
II. Tangible fixed assets	11 701 060,45	15 100 904,71
1. Tangible fixed assets in use	11 594 671,58	14 865 575,78
a) land (including right to perpetual usufruct)	0,00	0,00
b) buildings, premises, rights to premises, civil and water engineering structures	449 570,28	405 529,40
c) technical equipment and machines	2 085 932,94	2 980 996,24
d) vehicles	9 020 522,87	11 072 654,76
e) other tangible fixed assets	38 645,49	406 395,38
2. Tangible fixed assets under construction	106 388,87	157 198,59
3. Prepaid tangible fixed assets under construction	0,00	78 130,34
III. Long-term receivables	327 262,66	652 540,07
1. From affiliated entities	0,00	0,00
2. From other entities in which the entity has capital commitment	0,00	0,00
3. From other entities	327 262,66	652 540,07
IV. Long-term investments	87 809 423,44	110 838 340,26
1. Real property	0,00	0,00
2. Intangible assets	0,00	0,00
3. Long-term financial assets	87 809 423,44	110 838 340,26
a) in affiliated entities	8 812 043,03	47 320 418,92
- shares	8 812 043,03	47 320 418,92
- other securities	0,00	0,00
- loans granted	0,00	0,00

- other long-term financial assets	0,00	0,00
b) in other entities in which the entity has capital commitment	0,00	0,00
- shares	0,00	0,00
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
c) in other entities	78 997 380,41	63 517 921,34
- shares	0,00	0,00
- other securities	0,00	0,00
- loans granted	78 997 380,41	63 517 921,34
- other long-term financial assets	0,00	0,00
4. Other long-term investments	0,00	0,00
V. Long-term accruals	1 397,14	8 208,80
1. Deferred tax assets	0,00	0,00
2. Other accruals	1 397,14	8 208,80
B. CURRENT ASSETS	408 011 098,81	332 489 715,14
I. Inventory	0,00	0,00
1. Materials	0,00	0,00
2. Semi-finished products and work in progress	0,00	0,00
3. Finished products	0,00	0,00
4. Goods	0,00	0,00
5. Prepaid deliveries	0,00	0,00
II. Short-term receivables	39 963 852,23	16 147 161,86
1. Receivables from affiliated entities	67 000,00	100 000,00
a) trade receivables, maturing:	0,00	0,00
- up to 12 months	0,00	0,00
- above 12 months	0,00	0,00
b) other	67 000,00	100 000,00
2. Receivables from other entities in which the entity has capital commitment	0,00	0,00
a) trade receivables, maturing:	0,00	0,00
- up to 12 months	0,00	0,00
- above 12 months	0,00	0,00
b) other	0,00	0,00
3. Receivables from other entities	39 896 852,23	16 047 161,86
a) trade receivables, maturing:	177 857,76	341 823,56

- up to 12 months	<u>177 857,76</u>	<u>341 823,56</u>
- above 12 months	<u>0,00</u>	<u>0,00</u>
b) receivables from tax, subsidies, customs, social security, health insurance, and other benefits	<u>35 084 764,85</u>	<u>11 174 725,53</u>
c) other	<u>4 634 229,62</u>	<u>4 530 612,77</u>
d) disputed receivables	<u>0,00</u>	<u>0,00</u>
III. Short-term investments	<u>367 234 466,64</u>	<u>315 403 040,87</u>
1. Short-term financial assets	<u>367 234 466,64</u>	<u>315 403 040,87</u>
a) in affiliated entities	<u>0,00</u>	<u>0,00</u>
- shares	<u>0,00</u>	<u>0,00</u>
- other securities	<u>0,00</u>	<u>0,00</u>
- loans granted	<u>0,00</u>	<u>0,00</u>
- other short-term financial assets	<u>0,00</u>	<u>0,00</u>
b) in other entities	<u>363 688 136,63</u>	<u>291 399 833,47</u>
- shares	<u>0,00</u>	<u>0,00</u>
- other securities	<u>0,00</u>	<u>0,00</u>
- loans granted	<u>363 688 136,63</u>	<u>291 399 833,47</u>
- other short-term financial assets	<u>0,00</u>	<u>0,00</u>
c) cash and cash equivalents	<u>3 546 330,01</u>	<u>24 003 207,40</u>
- cash in hand and at bank	<u>3 546 330,01</u>	<u>24 003 207,40</u>
- other cash	<u>0,00</u>	<u>0,00</u>
- cash equivalents	<u>0,00</u>	<u>0,00</u>
2. Other short-term investments	<u>0,00</u>	<u>0,00</u>
IV. Short-term accruals	<u>812 779,94</u>	<u>939 512,41</u>
C. Called-up contributions to share capital	<u>0,00</u>	<u>0,00</u>
D. Own shares	<u>0,00</u>	<u>0,00</u>
TOTAL ASSETS	<u><u>511 307 573,33</u></u>	<u><u>461 200 414,90</u></u>

.....
date

.....
accountant's signature

.....
manager's signature

**Everest Finanse Spółka z o.o. Sp.k. and Everest
Finanse Spółka Akcyjna
Stary Rynek 88
Poznań, Poland**

BALANCE SHEET — LIABILITIES	2018-12-31	2017-12-31
A. EQUITY	<u>256 136 433,22</u>	<u>228 742 125,92</u>
I. Share capital	1 200 000,00	1 200 000,00
II. Supplementary capital, including:	404 308,65	404 308,65
- share premium	0,00	0,00
III. Revaluation reserve, including:	0,00	0,00
- from fair value adjustment	0,00	0,00
IV. Other reserve capitals, including:	227 137 817,27	161 841 688,08
- charter and contractual reserve	0,00	0,00
- reserve for own shares	0,00	0,00
V. Profit (loss) from previous years	0,00	0,00
VI. Net profit (loss)	31 906 098,30	72 884 194,19
VII. Write-offs from net profit for the financial year (negative value)	-4 511 791,00	-7 588 065,00
LIABILITIES AND PROVISIONS	<u>255 171 140,11</u>	<u>232 458 288,98</u>
I. Provisions for liabilities	<u>1 526 276,51</u>	<u>3 282 433,76</u>
1. Provision for deferred income tax	0,00	0,00
2. Provision for retirement and similar benefits	988 423,92	1 087 536,30
- long-term	16 632,81	7 884,14
- short-term	971 791,11	1 079 652,16
3. Other provisions	537 852,59	2 194 897,46
- long-term	0,00	0,00
- short-term	537 852,59	2 194 897,46
II. Long-term liabilities	<u>125 680 644,92</u>	<u>138 437 391,43</u>
1. To affiliated entities	117 425 230,96	111 841 862,51
2. To other entities in which the entity has capital commitment	0,00	0,00
3. To other entities	8 255 413,96	26 595 528,92
a) loans and credit	2 000 000,00	10 739 999,99
b) arising from issue of debt securities	0,00	0,00
c) other financial liabilities	6 255 413,96	8 855 528,93
d) bill of exchange liabilities	0,00	0,00
e) other	0,00	7 000 000,00
III. Short-term liabilities	<u>127 964 218,68</u>	<u>90 738 463,79</u>
1. To affiliated entities	56 834 729,06	38 187 351,31
a) trade liabilities, maturing:	0,00	24 255,12
- up to 12 months	0,00	24 255,12
- above 12 months	0,00	0,00

b) other	56 834 729,06	38 163 096,19
2. To other entities in which the entity has capital commitment	0,00	0,00
a) trade liabilities, maturing:	0,00	0,00
- up to 12 months	0,00	0,00
- above 12 months	0,00	0,00
b) other	0,00	0,00
3. To other entities	71 129 489,62	52 551 112,48
a) loans and credit	42 373 589,56	19 104 282,66
b) arising from issue of debt securities	0,00	0,00
c) other financial liabilities	3 861 104,03	5 236 462,98
d) trade liabilities, maturing:	3 052 626,05	2 128 381,27
- up to 12 months	3 052 626,05	2 128 381,27
- above 12 months	0,00	0,00
e) received prepayments for deliveries	0,00	0,00
f) bill of exchange liabilities	0,00	0,00
g) tax, customs, social security, health insurance, and other liabilities	7 176 537,53	5 307 846,73
h) payroll liabilities	2 389 598,30	1 920 553,72
i) other	12 276 034,15	18 853 585,12
4. Special funds	0,00	0,00
IV. Accruals	0,00	0,00
1. Negative goodwill	0,00	0,00
2. Other accruals	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
TOTAL LIABILITIES	511 307 573,33	461 200 414,90

.....

date

.....

accountant's signature

.....

manager's signature

**Everest Finanse Spółka z o.o. Sp.k. and Everest Finanse
Spółka Akcyjna
Stary Rynek 88
Poznań, Poland**

CASH FLOW STATEMENT (indirect method)	2018-01-01 — 2018-12-31	2017-01-01 — 2017-12-31
A. OPERATING CASH FLOWS		
I. Net profit (loss)	31 906 098,30	72 884 194,19
II. Total adjustments	-91 146 355,23	-30 997 456,19
1. Amortization and depreciation	5 743 811,06	5 733 473,22
2. Exchange gains (losses)	0,00	0,00
3. Interest and profit sharing (dividend)	1 235 735,66	6 816 940,62
4. Profit (loss) on investments	25 096 125,94	14 818 456,08
5. Change in provisions	-1 756 157,25	-2 122 901,98
6. Change in inventory	0,00	0,00
7. Change in receivables	-23 340 782,62	-2 561 798,25
8. Change in short-term liabilities, excluding loans and credit	-10 388 952,12	-1 884 665,21
9. Change in prepayments and accruals	133 544,13	159 040,00
10. Other adjustments — cash loans	-87 869 680,03	0,00
11. Purchase of business in lieu of performance	0,00	-51 956 000,67
III. Net operating cash flow (I±II)	-59 240 256,93	41 886 738,00
B. INVESTMENT CASH FLOWS		
I. Inflows	28 584 394,34	26 934 167,49
1. Disposal of intangible and tangible fixed assets	581 646,35	1 293 037,32
2. Disposal of investments in real property and in intangible assets	0,00	0,00
3. From financial assets, including:	28 002 747,99	25 641 130,17
a) in affiliated entities	25 491 953,48	6 000 000,00
b) in other entities	2 510 794,51	19 641 130,17
- sales of financial assets	0,00	0,00
- dividend and profit sharing	0,00	0,00
- repayment of granted long-term loans	2 400 000,00	18 950 000,00
- interest	110 794,51	691 130,17
- other inflows from financial assets	0,00	0,00
4. Other inflows from investments	0,00	0,00
II. Outflows	-4 504 063,45	-41 433 774,13
1. Purchase of intangible and tangible fixed assets	-2 104 063,45	-1 919 511,13
2. Investments in real property and in intangible assets	0,00	0,00
3. For financial assets, including:	-2 400 000,00	-39 514 263,00
a) in affiliated entities	0,00	-25 714 263,00
b) in other entities	-2 400 000,00	-13 800 000,00
- purchase of financial assets	0,00	0,00

- long-term loans granted	-2 400 000,00	-13 800 000,00
4. Other outflows for investments	0,00	0,00
III. Net investment cash flow (I–II)	24 080 330,89	-14 499 606,64
C. FINANCIAL CASH FLOWS		
	100 505	
I. Inflows	078,53	76 078 232,93
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0,00	0,00
2. Loans and credit	100 505 078,53	76 078 232,93
3. Issuance of debt securities (issuance of shares)	0,00	0,00
4. Other financial inflows	0,00	0,00
II. Outflows	-85 802 029,88	-87 019 558,55
1. Purchase of own shares	0,00	0,00
2. Dividend and other payments to shareholders	-4 511 791,00	-19 588 065,00
3. Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00
4. Repayment of loans and credit	-60 637 333,37	-49 474 635,77
5. Redemption of debt securities	0,00	0,00
6. Payment of other financial liabilities	0,00	0,00
7. Payment of liabilities arising from financial leases	-4 949 000,72	-5 429 409,07
8. Interest	-15 703 904,79	-12 527 448,71
9. Other financial outflows	0,00	0,00
III. Net financial cash flow (I–II)	14 703 048,65	-10 941 325,62
D. TOTAL NET CASH FLOWS (A.III±B.III±C.III)	-20 456 877,39	16 445 805,74
E. BALANCE SHEET CHANGE IN CASH, INCLUDING	-20 456 877,39	16 445 805,74
- change in cash due to exchange rate differences		
F. OPENING CASH BALANCE	24 003 207,40	7 557 401,66
G. CLOSING CASH BALANCE (F±D), INCLUDING	3 546 330,01	24 003 207,40
- restricted cash	0,00	0,00

.....

date

.....

accountant's signature

.....

manager's signature



**Annex to the pro-forma financial information
for the period 2018-01-01 - 2018-12-31**

Debt ratio calculation:

Item	Value
Debt ratio (I+II-III-IV)/III	1.00
Balance sheet total	511,307,573.33
II. Off-balance sheet liabilities	0.00
III. Own capital	256,136,433.22
IV. Deferred income	0.00

Statement of revenue and expenses of Everest Finanse Spółka z ograniczoną odpowiedzialnością Sp.k. and Everest Finanse Spółka Akcyjna:

Item	Value
Revenue of Everest Finanse Spółka z ograniczoną odpowiedzialnością Sp.k.	8,906,213.66
Expenses of Everest Finanse Spółka Akcyjna	8,906,213.66

.....
Małgorzata Konieczna
Accountant

.....
Andrzej Dworczak
President of the Board

.....
Zbyszko Pawlak
Vice-President of the Board