



FINANCIAL HIGHLIGHTS

of the interim condensed separate financial statements

for the period
from 1 January to 31 March 2026

Financial highlights

	PLN '000		EUR '000	
	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
For the period				
Revenue	84,420	86,711	19,901	20,720
Profit/(loss) before tax	262,201	278,059	61,812	66,445
Net profit/(loss)	255,334	254,467	60,193	60,807
Net cash from operating activities	5,851	56,435	1,379	13,486
Cash recoveries	5,942	7,096	1,401	1,696
Net cash from investing activities	(469,906)	(19,876)	(110,777)	(4,750)
Net cash from financing activities	584,060	(26,082)	137,688	(6,233)
Net change in cash	120,005	10,477	28,290	2,504
Diluted earnings per share (PLN/EUR)	12.33	12.49	2.91	2.98
Average number of shares ('000)	19,492	19,386	19,492	19,386
Earnings per share (PLN/EUR)	13.10	13.13	3.09	3.14
As at	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2026 unaudited	31 Dec 2025
Total assets	10,484,550	9,582,566	2,444,293	2,267,151
Non-current liabilities	4,413,733	3,908,779	1,028,986	924,783
Current liabilities	462,307	367,087	107,779	86,850
Equity	5,608,510	5,306,700	1,307,528	1,255,518
Share capital	19,492	19,492	4,544	4,612
Book value per ordinary share (PLN/EUR)	287.73	272.25	67.08	64.41

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 **4.2419**
for the comparative period **4.1848**

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 **4.2894**
at the end of the comparative period **4.2267**



Interim condensed separate financial statements

for the period
from 1 January to 31 March 2026

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I. Separate statement of financial position

PLN '000	Note	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited restated
Assets				
Cash and cash equivalents	8.12.	132,665	12,660	19,587
Hedging instruments	8.9.	85,206	137,354	152,252
Trade receivables from related entities	8.11.	32,212	40,995	42,995
Trade receivables from other entities	8.11.	2,074	1,843	3,180
Other receivables	8.11.	8,405	9,333	6,239
Income tax receivables		7,102	4,789	7,122
Inventories	7.	5,703	5,909	8,801
Loans to related parties	7., 4.	1,788,161	1,395,490	1,553,799
Investments in debt portfolios	7., 4.	32,798	32,754	32,830
Equity-accounted investments in subsidiaries	8.10.	8,226,209	7,792,822	6,810,258
Property, plant and equipment	8.13.	57,586	59,914	64,877
Intangible assets	8.13.	94,434	78,287	15,534
Other assets		11,995	10,416	10,384
Total assets		10,484,550	9,582,566	8,727,858
Equity and liabilities				
Liabilities				
Trade and other payables	8.14.	41,245	34,251	37,498
Derivatives		-	58	-
Hedging instruments	8.9.	6,916	13,275	16,872
Employee benefit liabilities	8.15.	42,679	40,638	44,850
Secured borrowings	8.8., 4.	598,098	538,378	667,882
Debt securities	8.8., 4.	3,995,721	3,460,890	3,026,799
Lease liabilities	8.8., 4.	59,739	62,486	31,865
Provisions	8.16.	2,692	2,692	1,915
Deferred tax liabilities	8.7.	128,950	123,198	149,237
Total liabilities		4,876,040	4,275,866	3,976,918
Equity				
Share capital		19,492	19,492	19,396
Share premium		401,539	401,539	377,705
Hedge reserve	8.9.	118,375	120,634	126,856
Translation reserve		(119,577)	(168,676)	(188,563)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(9,137)	(4,728)	(10,429)
Other reserves		216,734	212,689	192,648
Retained earnings		4,981,084	4,725,750	4,233,327
Total equity		5,608,510	5,306,700	4,750,940
Total equity and liabilities		10,484,550	9,582,566	8,727,858

The separate statement of financial position should be read in conjunction with the notes to the separate financial statements, which form their integral part.

II. Separate statement of profit or loss

PLN '000	Note	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Revenue from services	8.1.	77,702	78,836
Interest income on debt portfolios measured at amortised cost	8.1.	4,595	4,387
Gain/(loss) on expected credit losses	8.1.	1,033	3,580
Other operating income	8.1.	733	443
Other income/(expenses) from purchased debt portfolios	8.1.	357	(535)
Income including gain/(loss) on expected credit losses and other income/(expenses) from purchased debt portfolios		84,420	86,711
Share of profit/(loss) of of subsidiaries accounted for using the equity method	8.10.	319,226	326,095
Employee benefits expense	8.2.	(65,570)	(63,434)
Depreciation and amortisation		(8,497)	(7,180)
Service expense	8.3.	(25,433)	(23,978)
Other expenses	8.4.	(5,979)	(9,598)
		(105,479)	(104,190)
Finance income	8.5.	35,003	36,940
<i>including interest income on loans measured at amortised cost</i>		34,999	36,930
Finance costs	8.6.	(70,969)	(67,497)
<i>including interest expense relating to lease liabilities</i>		(630)	(173)
Net finance costs		(35,966)	(30,557)
Profit/(loss) before tax		262,201	278,059
Income tax	8.7.	(6,867)	(23,592)
Net profit/(loss) for period		255,334	254,467
Earnings/(loss) per share			
Basic (PLN)	8.17.	13.10	13.13
Diluted (PLN)	8.17.	12.33	12.49

The separate statement of profit or loss should be read in conjunction with the notes to these separate financial statements, which form their integral part.

III. Separate statement of comprehensive income

PLN '000	Note	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Net profit/(loss) for period		255,334	254,467
Other comprehensive income, gross			
Items that may be reclassified subsequently to profit or loss			
Instruments hedging cash flows and net investment in a foreign subsidiary	8.9.	(2,789)	57,637
Exchange differences on translating of foreign operations	8.10.	49,099	(57,829)
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	(4,409)	1,549
		41,901	1,357
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	125
		-	125
Other comprehensive income for period, gross		41,901	1,482
Items that may be reclassified subsequently to profit or loss			
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary	8.7. 8.9.	530	(10,951)
Other comprehensive income for period, net		42,431	(9,469)
Total comprehensive income for period		297,765	244,998

The separate statement of comprehensive income should be read in conjunction with the notes to these separate financial statements, which form their integral part.

IV. Separate statement of changes in equity

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2026		19,492	401,539	120,634	(168,676)	(4,728)	212,689	4,725,750	5,306,700
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	255,334	255,334
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	49,099	-	-	-	49,099
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	(4,409)	-	-	(4,409)
- Measurement of hedging instruments	8.9.	-	-	(2,259)	-	-	-	-	(2,259)
Total other comprehensive income		-	-	(2,259)	49,099	(4,409)	-	-	42,431
Total comprehensive income for period		-	-	(2,259)	49,099	(4,409)	-	255,334	297,765
Contributions from and distributions to owners									
- Share-based payments	8.2.	-	-	-	-	-	4,045	-	4,045
Total contributions from and distributions to owners		-	-	-	-	-	4,045	-	4,045
Total equity as at 31 Mar 2026, unaudited		19,492	401,539	118,375	(119,577)	(9,137)	216,734	4,981,084	5,608,510

The separate statement of changes in equity should be read in conjunction with the notes to these separate financial statements, which form their integral part.

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2025		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	1,096,142	1,096,142
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	(37,942)	-	-	-	(37,942)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	7,375	-	-	7,375
- Measurement of hedging instruments	8.9.	-	-	40,464	-	-	-	-	40,464
Total other comprehensive income		-	-	40,464	(37,942)	7,375	-	-	9,897
Total comprehensive income for period		-	-	40,464	(37,942)	7,375	-	1,096,142	1,106,039
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(349,252)	(349,252)
- Share-based payments		-	-	-	-	-	24,035	-	24,035
- Issue of shares		110	27,442	-	-	-	-	-	27,552
Total contributions from and distributions to owners		110	27,442	-	-	-	24,035	(349,252)	(297,665)
Total equity as at 31 Dec 2025		19,492	401,539	120,634	(168,676)	(4,728)	212,689	4,725,750	5,306,700

The separate statement of changes in equity should be read in conjunction with the notes to these separate financial statements, which form their integral part.

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2025		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	254,467	254,467
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	(57,829)	-	-	-	(57,829)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	1,674	-	-	1,674
- Measurement of hedging instruments		-	-	46,686	-	-	-	-	46,686
Total other comprehensive income		-	-	46,686	(57,829)	1,674	-	-	(9,469)
Total comprehensive income for period		-	-	46,686	(57,829)	1,674	-	254,467	244,998
Contributions from and distributions to owners									
- Share-based payments	8.2.	-	-	-	-	-	3,994	-	3,994
- Issue of shares		14	3,608	-	-	-	-	-	3,622
Total contributions from and distributions to owners		14	3,608	-	-	-	3,994	-	7,616
Total equity as at 31 Mar 2025, unaudited		19,396	377,705	126,856	(188,563)	(10,429)	192,648	4,233,327	4,750,940

The separate statement of changes in equity should be read in conjunction with the notes to these separate financial statements, which form their integral part.

V. Separate statement of cash flows

PLN '000	Note	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited restated
Cash flows from operating activities			
Net profit/(loss) for period		255,334	254,467
<i>Adjustments</i>			
Depreciation of property, plant and equipment		4,569	4,292
Amortisation of intangible assets		3,928	2,888
Net finance costs		36,378	30,335
Share of (profit)/loss of subsidiaries accounted for using the equity method	8.10.	(319,226)	(326,095)
(Gain)/loss on retirement/sale of property, plant and equipment	8.1.	(125)	(86)
Equity-settled share-based payments	8.2.	4,045	3,994
Interest income	8.1.	(4,595)	(4,387)
Income tax	8.7.	6,867	23,592
Change in debt portfolios purchased	7.	(44)	(336)
Change in inventories	7.	206	1,178
Change in trade and other receivables	8.11.	9,477	64,653
Change in other assets		(1,579)	(1,267)
Change in trade and other payables, excluding financial liabilities	8.14.	7,051	1,020
Change in employee benefit liabilities	8.15.	2,041	2,104
Interest received	8.1.	4,595	4,387
Tax paid/refunded		(3,071)	(4,304)
Net cash from (used in) operating activities		5,851	56,435
Cash flows from investing activities			
Interest received		25,223	25,808
Loans granted	7.	(525,342)	(1,600)
Proceeds from disposal of intangible assets and property, plant and equipment		207	293
Dividends received	8.10.	-	12,008
Expenditure on intangible assets and property, plant and equipment (including assets under construction)		(22,397)	(20,214)
Acquisition of shares in subsidiaries	8.10.	(100,024)	(59,028)
Repayments of loans granted	7.	152,427	22,857
Net cash from (used in) investing activities		(469,906)	(19,876)
Cash flows from financing activities			
Proceeds from issue of debt securities	8.8.	600,000	100,000
Proceeds from issue of shares		-	3,622
Increase in borrowings	8.8.	770,958	344,853
Interest received on hedging instruments	4.	72,571	41,536
Repayment of borrowings	8.8.	(680,477)	(252,157)
Payments under finance lease contracts (principal)	8.8.	(3,592)	(4,364)
Redemption of debt securities	8.8.	(72,500)	(167,500)
Interest paid on hedging instruments	4.	(20,168)	(10,456)
Interest paid		(82,732)	(81,616)
Net cash from (used in) financing activities		584,060	(26,082)
Total net cash flows		120,005	10,477
Cash and cash equivalents at beginning of period		12,660	9,110
Cash and cash equivalents at end of period		132,665	19,587
- effect of exchange rate fluctuations on cash held		412	(222)

The separate statement of cash flows should be read in conjunction with the notes to these separate financial statements, which form their integral part.

VI. Notes to the interim condensed separate financial statements

1. Company details

Name

KRUK Spółka Akcyjna (“KRUK S.A.” or the “Company”)

Registered office

ul. Bolkowska 3
53-612 Wrocław, Poland
Poland

Registration in the National Court Register:

District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, ul. Poznańska 16-17, 53-230 Wrocław, Poland

Date of registration: 7 September 2005

Registration number: KRS No. 0000240829

Principal business activity

The Company’s principal business consists in debt collection, including collection of receivables from purchased debt portfolios, fee-based credit management services, and investing in subsidiaries.

The Company is the parent of the KRUK Group (the “Group”) and in addition to these separate financial statements it prepares consolidated financial statements containing the data of the Company and its subsidiaries. The consolidated financial statements were approved on the same day as these separate financial statements.

As at 31 March 2026, the composition of KRUK S.A.’s Management Board was as follows:

Piotr Krupa	President of the Management Board
Piotr Kowalewski	Member of the Management Board
Adam Łodygowski	Member of the Management Board
Urszula Okarma	Member of the Management Board
Michał Zasepa	Member of the Management Board

In the three months ended 31 March 2026 and until the date of issue of this interim report, the composition of the Management Board of KRUK S.A. did not change.

As at 31 March 2026, the composition of the KRUK S.A. Supervisory Board was as follows:

Ewa Radkowska-Świętoń	Chair of the Supervisory Board
Krzysztof Kawalec	Deputy Chair of the Supervisory Board
Dominika Bettman	Member of the Supervisory Board
Katarzyna Beuch	Member of the Supervisory Board

Izabela Felczak-Poturnicka	Member of the Supervisory Board
Piotr Stępiak	Member of the Supervisory Board
Piotr Szczepiórkowski	Member of the Supervisory Board

In the three months ended 31 March 2026 and until the issue date of this interim report, the composition of the Supervisory Board of KRUK S.A. did not change.

2. Reporting period

The reporting period is the period from 1 January to 31 March 2026 and the comparative period is the period from 1 January to 31 March 2025. The separate statement of financial position has been prepared as at 31 March 2026 and the comparative data is presented as at 31 December 2025 and 31 March 2025. The separate statement of changes in equity was prepared for the period from 1 January to 31 March 2026 and the comparative periods are from 1 January to 31 December 2025 and from 1 January to 31 March 2025.

The presented data has not been audited.

3. Statement of compliance

These interim condensed separate financial statements of the Company have been prepared in a condensed form in accordance with IAS 34 applicable to interim financial statements, as endorsed by the European Union, and should be read in conjunction with the consolidated financial statements of the Group as at 31 March 2026 and for the period from 1 January to 31 March 2026.

These financial statements do not contain all the information required to be included when preparing full-year financial statements and should therefore be read in conjunction with the separate financial statements of KRUK S.A. and the consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards as at and for the year ended 31 December 2025. The separate and consolidated financial statements are available at: [Interim reports / KRUK S.A.](#)

In the opinion of the Management Board, there are no facts or circumstances which could pose a significant threat to the Company continuing as a going concern. Therefore, these interim condensed financial statements have been prepared under the assumption that the Company will continue as a going concern for the foreseeable future.

These interim condensed financial statements were authorised for issue by the Company's Management Board (the "Management Board") on 28 April 2026.

All amounts in these interim condensed separate financial statements are presented in the Polish złoty, rounded to the nearest thousand. Therefore, mathematical inconsistencies may occur in summations or between notes.

The Polish złoty is the functional currency of the Company.

4. Significant accounting policies

These interim condensed separate financial statements have been prepared based on the following valuation concepts:

- measurement with the equity method – for investments in subsidiaries;
- measurement at amortised cost calculated using the effective interest rate method:
 - including allowance for expected credit losses – for credit-impaired assets (investments in debt portfolios);
 - for financial assets held as part of the business model whose objective is to hold financial assets in order to collect contractual cash flows (loans advanced); and
 - for other financial liabilities;
- measurement at fair value – for derivatives;
- measurement at historical cost for other non-financial assets and liabilities.

Changes in accounting policies

The accounting policies applied to prepare these interim condensed separate financial statements are consistent with those applied in the most recent full-year separate financial statements as at and for the year ended 31 December 2025.

The Company also applied the following amendments to standards and interpretations approved for use in the European Union as of 1 January 2026:

- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)
 - The amendments included in particular:
 - clarifying the date of recognition and derecognition of certain financial assets and financial liabilities, with an exception of certain financial liabilities settled through an electronic cash transfer system,
 - clarifying and providing additional guidance on the assessment of whether a financial asset meets the SPPI criteria,
 - introducing new disclosures related to certain instruments whose contractual clauses could modify cash flows,
 - updating disclosures related to equity instruments measured at fair value through other comprehensive income (FVOCI).

The application of these amendments did not have a material impact on the classification and measurement of the Company's financial assets and financial liabilities, its profit or loss, or financial position for the reporting period ended 31 March 2026, nor on the scope of disclosures presented in the separate financial statements for the first quarter of 2026.

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments had no effect on the separate financial statements.

- Annual Improvements to IFRS Accounting Standards – Volume 11

These annual improvements introduce minor amendments to IFRS 1 *First-time Adoption of IFRSs*, IFRS 7 *Financial Instruments – Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *Statement of Cash Flows*.

The amendments were of a clarifying nature and did not have a material impact on the recognition and presentation of the Company's financial information.

These separate financial statements comply with the requirements of International Accounting Standards, International Financial Reporting Standards and related interpretations endorsed by the European Union, which have been issued and are effective for annual periods beginning on or after 1 January 2026.

Restatement for comparability

In order to better reflect the economic substance, the Company changed the presentation of the line item *Investments* in its separate statement of financial position by separating it into distinct line items: *Loans to related parties* and *Investments in debt portfolios*. The Company also changed the presentation of the line item *Borrowings, debt securities and leases* by separating it into three distinct line items: *Secured borrowings*, *Debt securities* and *Lease liabilities*.

In its separate statement of cash flows, the Company separated the line item *Interest received and paid on hedging instruments*, presenting the respective amounts in separate line items: *Interest received on hedging instruments* and *Interest paid on hedging instruments*.

The data originally reported in the published separate financial statements as at 31 March 2025 and for the period from 1 January to 31 March 2025 has been restated to ensure comparability.

Effect of the change on the separate statement of financial position

PLN '000	31 March 2025 reported unaudited	change	31 March 2025 restated unaudited
Investments	1,586,629	(1,586,629)	-
Loans to related parties	-	1,553,799	1,553,799
Investments in debt portfolios	-	32,830	32,830

PLN '000	31 March 2025 reported unaudited	change	31 March 2025 restated unaudited
Borrowings, other debt securities and leases	3,726,546	(3,726,546)	-
Secured borrowings	-	667,882	667,882
Debt securities	-	3,026,799	3,026,799
Lease liabilities	-	31,865	31,865

Effect of the change on the separate statement of cash flows

<i>PLN '000</i>	1 Jan–31 Mar 2025 reported	change	1 Jan–31 March 2025 restated
Interest paid and received on hedging instruments	31,080	(31,080)	-
Interest received on hedging instruments	-	41,536	41,536
Interest paid on hedging instruments	-	(10,456)	(10,456)

Amendments to existing standards and interpretations approved by the European Union but not yet effective and not yet applied by the Company

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	The new standard, issued in April 2024, is to supersede IAS 1 <i>Presentation of Financial Statements</i> . The implementation of the new requirements is intended to enhance the comparability and transparency of financial statements.	Based on the Company's analysis, the application of the standard will affect the presentation and scope of disclosures in its separate financial statements.	1 January 2027

Standards and interpretations issued but not yet adopted by the European Union

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> and Amendments to IFRS 19	The new standard specifies reduced disclosure requirements that an eligible entity may apply instead of the disclosure requirements in other IFRSs.	The amendments will have no effect on the separate financial statements.	1 January 2027
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency</i>	The purpose of the amendments is to provide consistent rules for translating financial information into a hyperinflationary presentation currency. The amendments address situations in which an entity presents its financial statements in the currency of a hyperinflationary economy, while its functional currency or the functional currency of its foreign operation is that of a non-hyperinflationary economy.	The amendments will have no effect on the separate financial statements.	1 January 2027

5. Accounting estimates and judgements

In order to prepare interim separate financial statements, the Management Board is required to make judgements, estimates and assumptions which affect the application of adopted accounting policies and the reported amounts of assets, liabilities, revenue and expenses, whose actual values may differ from estimates.

The estimates and assumptions are reviewed by the Company on an ongoing basis, based on past experience and other factors, including expectations as to future events, which seem justified in given circumstances. Any changes in accounting estimates are introduced prospectively, starting from the reporting period in which the estimate is revised.

Information on estimates and judgements concerning the application of accounting policies which most significantly affect the amounts presented in the separate financial statements:

Item subject to estimation (PLN '000)	31 Mar 2026 unaudited	31 Dec 2025	Note
Equity-accounted investments in subsidiaries	8,226,209	7,792,822	8.10
Assumptions and estimate calculation			
<p>Equity-accounted investments in subsidiaries are subject to impairment testing. Investments in subsidiaries for which impairment indications were identified are tested for impairment at least annually. As part of the tests, the Company estimates the recoverable amount of the investments based on the value in use of the respective cash-generating units, using the discounted cash flow method. The valuation of investments in subsidiaries is based on a number of assumptions and estimates, in particular with respect to the amount of future cash flows and the adopted discount rate. The projected cash flows of subsidiaries investing in debt portfolios or debt-related assets depend primarily on the assumed expenditure on new portfolios and amount of recoveries. The correctness of the underlying assumptions involves a considerable risk given the significant uncertainty as to the effectiveness of debt collection activities in the future. The discount rate used to test investments in subsidiaries for impairment reflects the current market assessment of the asset risk for the debt collection industry.</p>			
Item subject to estimation (PLN '000)	31 Mar 2026 unaudited	31 Dec 2025	Note
Investments in debt portfolios	32,798	32,754	7
Assumptions and estimate calculation			
<p>The value of purchased debt portfolios as at the valuation date is determined using an estimation model relying on expected discounted cash flows. The expected cash flows were estimated with the use of analytical methods (portfolio analysis) or based on a legal and economic analysis of individual claims or indebted persons (case-by-case analysis). The method of estimating cash flows from a debt portfolio is selected based on the available data on the portfolio, debt profiles as well as historical data collected in the course of managing the portfolio. KRUK S.A. prepares projections of recoveries from debt portfolios separately for individual markets. The projections account for historical performance of the process of debt portfolio recovery, legal regulations currently in force and planned, type and nature of debt and security, current collection strategy and macroeconomic considerations, among other factors.</p>			

Initial projections of expected cash flows that take into account the initial value (purchase price) are the basis for calculating the effective interest rate, equal to the internal rate of return including an element that reflects credit risk, which is used for discounting estimated cash flows, and which, as a rule, remains unchanged throughout the life of a portfolio.

Item involving judgement (PLN '000)	31 March 2026 unaudited	31 Dec 2025	Note
Deferred tax liabilities	128,950	123,198	8.7

Assumptions and estimate calculation

The Company exercises control over the timing of temporary differences regarding subsidiaries, and thus recognises deferred tax liabilities. These liabilities are based on estimates of future income tax payments, which are derived from three-year plans.

The amount of deferred tax liabilities is affected by changes in expected future cash flows from investment companies to KRUK S.A. in the foreseeable future. The level of the cash flows depends on such factors as:

- KRUK S.A.'s liquidity needs and the amount of raised and projected new debt financing available to KRUK S.A.,
- raised and projected new debt financing available to the investment companies,
- the planned expenditure on debt portfolios – its amount determines the projected liquidity position of the investment companies,
- planned recoveries from purchased debt portfolios at the investment companies.

Therefore, the amount of deferred tax liability for expected future cash flows from subsidiaries may be subject to material changes in individual reporting periods.

The Company assesses the recoverability of the deferred tax asset/liabilities based on its approved projection of profits for the following years.

6. Financial risk management

The principles of financial risk management are presented in the most recent separate full-year financial statements prepared as at and for the financial year ended 31 December 2025. In the period from 1 January to 31 March 2026, there were no significant changes in the approach to financial risk management.

7. Type and amounts of changes in estimates adopted in previous financial years with a material effect on the reporting period

Investments measured at amortised cost

PLN '000	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Investments measured at amortised cost			
Loans to related parties	1,788,161	1,395,490	1,553,799
Investments in debt portfolios	32,798	32,754	32,830
	1,820,959	1,428,244	1,586,629

Investments in debt portfolios

As part of its investments in debt portfolios, the Company holds unsecured portfolios. For information on the assumptions made in the valuation of debt portfolios and projected estimated schedule of recoveries from debt portfolios (undiscounted value), see Note 8.1.

Changes in carrying amounts of investments in debt portfolios

In the reporting period, the Company did not invest in debt portfolios, while cash recoveries from indebted persons reached PLN 5,942 thousand (same period of the year before: PLN 7,096 thousand, from 1 January to 31 December 2025: PLN 27,457 thousand). Below are presented changes in the net carrying amount of investments in debt portfolios:

PLN '000	31 Mar 2026 unaudited	31 Dec 2025 unaudited	31 Mar 2025 unaudited
Carrying amount of investments in debt portfolios at beginning of period	32,754	32,494	32,494
Cash recoveries	(5,942)	(27,457)	(7,096)
Revenue from purchased debt portfolios	5,985	27,717	7,432
Carrying amount of investments in debt portfolios at end of period	32,798	32,754	32,830

For a description of revenue from purchased debt portfolios, including interest income and allowance for expected credit losses, see Note 8.1.

Changes in expected credit losses

Below are presented changes in expected credit losses on purchased debt portfolios:

PLN '000	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Cumulative expected credit losses on purchased debt portfolios at beginning of period	312,786	302,352	302,352
Revaluation of projected recoveries	585	6,873	2,315
Deviations from actual recoveries, decreases on early collections in collateralised cases	448	3,561	1,265
Cumulative expected credit losses on purchased debt portfolios at end of period	313,819	312,786	305,932

Changes in expected credit losses are reflected in the value of the debt portfolio.

Loans to related parties

As at 31 March 2026, the gross carrying amount of loans advanced to related parties was PLN 1,804,876 thousand, and the loss allowance was PLN 16,715 thousand (31 December 2025: PLN 1,407,705 thousand and PLN 12,215 thousand, respectively).

Loans to related parties are provided on the following terms:

- 3M WIBOR + margin of 3.65–6.4pp;
- 3M EURIBOR + margin of 2.55pp;
- 3M ROBOR + margin of 2.55pp;
- fixed interest rate – 6.36–9.76pp.

For information on the balance of loans advanced to related parties, see Note 12.

For information on the Company's exposure to credit, currency and interest rate risks associated with its investments, see Note 10.

Inventories (including property foreclosed as part of investments in debt portfolios)

PLN '000	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Property	5,628	5,832	8,588
Other inventories	75	77	213
	5,703	5,909	8,801

The Company forecloses property securing acquired debt. A portion of the recoveries is derived from the sale of such property on the open market.

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Carrying amount of property held at beginning of period	5,832	9,779	9,779
Carrying amount of property foreclosed	-	2,590	84
Carrying amount of property sold	(204)	(4,786)	(1,246)
Impairment loss on property	-	(1,751)	(29)
Carrying amount of property held at end of period	5,628	5,832	8,588

No inventory write-down was recognised as at 31 March 2026 (same period of the previous year: PLN 29 thousand, 31 December 2025: PLN 1,751 thousand).

8. Type and amounts of items affecting the assets, liabilities, capital, net profit/loss or cash flows, which are material due to their type, size or effect

8.1. Income including gain/(loss) on expected credit losses and other income/(expenses) from purchased debt portfolios

Revenue from services

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Revenue from debt collection and credit management services	48,077	56,767
Revenue from other services	29,620	22,024
Revenue from sale of merchandise and materials	5	45
	77,702	78,836

Revenue from other services

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Guarantee fees	11,236	9,537
IT services	10,067	4,524
Administrative support services	4,225	4,947
Project support services*	1,432	-
Rental services	1,998	1,915
Valuation services	661	1,100
Other services	1	1
	29,620	22,024

Revenue from purchased debt portfolios

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Interest income on debt portfolios measured at amortised cost	4,595	4,387
Gain/(loss) on expected credit losses	1,033	3,580
Other income/(expenses) from purchased debt portfolios	357	(535)
	5,985	7,432

Gain/(loss) on expected credit losses from purchased debt portfolios

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Revaluation of projected recoveries	585	2,315
Deviations from actual recoveries, decreases on early collections in collateralised cases	448	1,265
	<u>1,033</u>	<u>3,580</u>

If necessary, as at the end of each quarter the Company updates the following parameters which are used to estimate future cash flows from debt portfolios measured at amortised cost:

- discount rate in case of change in the amount of the purchased debt portfolio;
- cash flows estimation period;
- expected future cash flows estimated using the current data and debt collection processes.

The Company analyses the impact of macroeconomic factors on projected lifetime recoveries; historically, no correlation between recoveries from purchased debt portfolios and the macroeconomic situation has been found.

Assumptions adopted in the valuation of debt portfolios

	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Discount rate*	28.11%–170.19%	28.11%–170.19%	28.11%–170.19%
Cash flows estimation period	Apr 2026–Dec 2043	Jan 2026–Dec 2043	Apr 2025–Dec 2039
Undiscounted value of future recoveries			
<i>PLN '000</i>	137,620	137,740	122,571

* Interest rate range applicable to 99% of debt portfolios.

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
discount rate:			
<25%	70	68	45
25%–50%	8,146	18,091	15,179
>50%	129,404	119,581	107,347
	<u>137,620</u>	<u>137,740</u>	<u>122,571</u>

Projected estimated schedule of recoveries from debt portfolios (undiscounted value)

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Time horizon			
Up to 12 months	21,881	21,852	22,734
From 1 to 2 years	18,813	19,066	18,845
From 2 to 3 years	16,133	16,264	15,028
From 3 to 4 years	13,576	13,636	12,582
From 4 to 5 years	11,521	11,525	10,274
From 5 to 6 years	9,845	9,789	8,412
From 6 to 7 years	8,559	8,433	6,866
From 7 to 8 years	7,585	7,430	5,731
From 8 to 9 years	6,690	6,560	5,074
From 9 to 10 years	5,842	5,711	4,479
From 10 to 11 years	5,014	4,944	3,891
From 11 to 12 years	4,077	4,050	3,265
From 12 to 13 years	3,240	3,213	2,483
From 13 to 14 years	2,548	2,582	1,842
From 14 to 15 years	1,306	1,547	1,065
Over 15 years	990	1,138	-
	<u>137,620</u>	<u>137,740</u>	<u>122,571</u>

The amounts of estimated remaining collections on debt portfolios as presented above for different discount rate ranges is subject to change for the comparative periods as a result of:

- acquisition of new debt portfolios,
- actual collections on existing debt portfolios,
- revaluation of estimated remaining collections.

Other income/(expenses) from purchased debt portfolios

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Foreign exchange gains/(losses)	357	(535)
	<u>357</u>	<u>(535)</u>

Other operating income

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Gain (loss) on sale of property	557	620
Compensation for motor damage and return of premiums	229	39
Gain/(loss) on retirement/sale of property, plant and equipment	125	86
Other	86	11
Re-billing income/(expense)	(264)	(313)
	<u>733</u>	<u>443</u>

8.2. Employee benefits expense

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Salaries and wages	(48,167)	(46,152)
Pension and disability insurance contributions (defined contribution plans)	(8,761)	(8,657)
Equity-settled cost of stock option plan	(4,045)	(3,994)
Other employee expenses	(3,737)	(2,397)
Other social security contributions	(479)	(1,859)
Contribution to the State Fund for the Disabled	(381)	(375)
	<u>(65,570)</u>	<u>(63,434)</u>

8.3. Service expense

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
IT services	(14,204)	(13,368)
Credit management services	(2,979)	(3,381)
Administrative and accounting support services	(2,379)	(1,458)
Postal and courier services	(1,919)	(1,616)
Legal assistance services	(941)	(656)
Communications services	(814)	(891)
Space rental and service charges	(797)	(1,055)
Security services	(283)	(211)
Other rental	(271)	(143)
Recruitment services	(200)	(122)
Banking services	(171)	(249)
Repair of vehicles	(161)	(163)
Other auxiliary services	(123)	(192)
Printing services	(104)	(97)
Repair and maintenance services	(40)	(294)
Transport services	(40)	(42)
Packing services	(7)	(28)
Marketing and management services	-	(12)
	<u>(25,433)</u>	<u>(23,978)</u>

The increase in the cost of IT, administrative and accounting support services relative to 2025 was mainly driven by the procurement of services necessary to advance KRUK S.A.'s digital transformation.

8.4. Other expenses

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Raw materials and consumables used	(1,369)	(4,908)
Staff training	(1,093)	(1,009)
Taxes and charges	(790)	(210)
Advertising	(599)	(690)
Entertainment expenses	(449)	(510)
Business travel	(425)	(382)
Court fees	(307)	(213)
Losses caused by motor damage	(291)	(352)
Membership fees	(228)	(31)
Property insurance	(140)	(157)
Non-competition	(84)	(111)
Refund of litigation costs	(82)	(343)
VAT on rental payments (leases and rents)	(82)	(245)
Motor insurance	(32)	(182)
Other	(8)	(5)
Donations	-	(250)
	<u>(5,979)</u>	<u>(9,598)</u>

A decrease in the costs of raw materials and consumables used in the first quarter of 2026 resulted from higher expenses on office equipment incurred in the previous year due to the relocation of the Company's registered office.

8.5. Finance income

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Interest income on loans advanced	34,999	36,930
Interest income on bank deposits	4	10
	<u>35,003</u>	<u>36,940</u>

8.6. Finance costs

PLN '000	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Interest and commission expense on financial liabilities measured at amortised cost	(79,420)	(82,686)
<i>including interest</i>	(75,569)	(79,388)
Interest income/expense on hedging instruments – IRS	(1,661)	337
Net foreign exchange gains/(losses)	(1,011)	(765)
Expense/income from settlement of derivatives – FORWARD	(577)	(1,515)
Interest income/expense on hedging instruments – CIRS	(8,204)	115
Hedging expense	19,904	17,017
	<u>(70,969)</u>	<u>(67,497)</u>

Effect of exchange rate movements on statement of profit or loss

PLN '000	Note	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Realised exchange gains/(losses)		(663)	(1,700)
Expense/income from settlement of derivatives – FORWARD		(577)	(1,515)
Remeasurement of debt portfolios due to exchange rate movements	8.1.	357	(535)
Unrealised exchange gains/(losses)		(348)	935
		<u>(1,231)</u>	<u>(2,815)</u>

8.7. Income tax

PLN '000	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Current income tax recognised in profit or loss		
Current income tax payable*	(584)	829
Deferred income tax recognised in profit or loss		
Related to temporary differences and their reversal **	(6,283)	(24,421)
Income tax recognised in profit or loss	<u>(6,867)</u>	<u>(23,592)</u>
Deferred income tax recognised in other comprehensive income		
Related to temporary differences and their reversal	530	(10,951)
Income tax recognised in other comprehensive income	<u>530</u>	<u>(10,951)</u>
Income tax recognised in comprehensive income	<u>(6,337)</u>	<u>(34,543)</u>

* Income tax disclosed in these separate financial statements for the first quarter 2025 includes reversal of the provision for tax audit risk.

** Deferred tax liabilities for expected future cash flows from subsidiaries may be subject to material changes in individual reporting periods.

Reconciliation of effective income tax rate

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Profit/(loss) before tax	262,201	278,059
Income tax recognised in profit or loss	(6,867)	(23,592)
Tax calculated at the tax rate applicable in Poland (19%)	(49,818)	(52,831)
Differences resulting from ability to control the timing of reversal of temporary differences in the valuation of net assets of subsidiaries and the probability of their realization in the foreseeable future, and other non-deductible expenses/non-taxable income	42,951	29,239
	(6,867)	(23,592)
Effective tax rate	2.62%	8.48%

The Company does not recognise CIT based on an estimated average annual effective rate as this would not eliminate tax fluctuations over a financial year.

Deferred tax assets and liabilities

Deferred tax assets and liabilities have been recognised in respect of the following items of assets and liabilities:

Item of the statement of financial position	Type of temporary difference	Assets		Liabilities		Net carrying amount	
		31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2026 unaudited	31 Dec 2025
Property, plant and equipment	<i>Taxable/deductible temporary difference arising from difference between tax and accounting amortisation rates</i>	11,350	11,872	(6,863)	(7,003)	4,487	4,869
Intangible assets	<i>Taxable/deductible temporary difference arising from difference between tax and accounting amortisation rates</i>	-	-	(8,016)	(7,874)	(8,016)	(7,874)
Tax losses carried forward	<i>Deductible temporary difference arising from tax loss available for offset in future tax years</i>	931	931	-	-	931	931
Trade and other receivables	<i>Taxable temporary difference arising from accrued revenue from clients</i>	-	-	(189)	(145)	(189)	(145)
Borrowings and other debt instruments, leases	<i>Deductible temporary difference arising from interest paid on debt financing deductible for tax purposes in future periods</i>	21,210	24,312	-	-	21,210	24,312
Employee benefit liabilities	<i>Deductible temporary difference arising from unpaid salaries and accrued holiday entitlements</i>	2,632	2,895	-	-	2,632	2,895
Provisions and liabilities	<i>Taxable/deductible temporary difference arising from provision for future costs</i>	3	-	-	(115)	3	(115)
Investments in debt portfolios	<i>Taxable temporary difference arising from allowances for expected credit losses on investments in debt portfolios</i>	-	-	(7,876)	(7,867)	(7,876)	(7,867)
Equity-accounted investments in subsidiaries	<i>Taxable temporary difference arising from expected future outflows of income from investments in subsidiaries</i>	-	-	(115,323)	(112,864)	(115,323)	(112,864)
Derivative hedging instruments	<i>Taxable temporary difference arising from measurement of derivative hedging instruments</i>	-	-	(26,809)	(27,339)	(26,809)	(27,339)
Deferred tax assets/liabilities		36,126	40,010	(165,076)	(163,208)	(128,950)	(123,198)
Deferred tax assets offset against liabilities		(36,126)	(40,010)	36,126	40,010	-	-
Deferred tax assets/liabilities in the statement of financial position		-	-	(128,950)	(123,198)	(128,950)	(123,198)

Change in temporary differences in the period

<i>PLN '000</i>	Net amount of deferred tax at 1 Jan 2026	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax at 31 Mar 2026 unaudited	Net amount of deferred tax at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax at 31 Dec 2025
Property, plant and equipment	4,869	(382)	4,487	(558)	5,427	4,869
Intangible assets	(7,874)	(142)	(8,016)	(3,470)	(4,404)	(7,874)
Tax losses carried forward	931	-	931	-	931	931
Trade and other receivables	(145)	(44)	(189)	(180)	35	(145)
Borrowings and other debt instruments, leases	24,312	(3,102)	21,210	21,413	2,899	24,312
Employee benefit liabilities s	2,895	(263)	2,632	2,686	209	2,895
Provisions and liabilities	(115)	118	3	224	(339)	(115)
Investments in debt portfolios	(7,867)	(9)	(7,876)	(7,682)	(185)	(7,867)
Equity-accounted investments in subsidiaries	(112,864)	(2,459)	(115,323)	(108,449)	(4,415)	(112,864)
	(95,859)	(6,283)	(102,141)	(96,016)	159	(95,859)
<i>PLN '000</i>	Net amount of deferred tax at 1 Jan 2026	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax at 31 Mar 2026 unaudited	Net amount of deferred tax at 1 Jan 2025	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax 31 Dec 2025
Derivative hedging instruments	(27,339)	530	(26,809)	(17,848)	(9,491)	(27,339)
	(27,339)	530	(26,809)	(17,848)	(9,491)	(27,339)

The Company assesses the recoverability of the deferred tax asset based on its approved projection of profits for the following years.

The amount of deferred tax liabilities is affected by changes in expected future cash flows from investment companies to KRUK S.A. in the foreseeable future.

The level of the cash flows depends on such factors as:

- KRUK S.A.'s liquidity needs and the amount of raised and projected new debt financing available to KRUK S.A.,
- raised and projected new debt financing available to the investment companies,
- the planned expenditure on debt portfolios – its amount determines the projected liquidity position of the investment companies,
- planned recoveries from purchased debt portfolios at the investment companies.

Therefore, the amount of deferred tax liability for expected future cash flows from subsidiaries may be subject to material changes in individual reporting periods.

The Company benefits from the exemption provided in IAS 12 and does not recognise a deferred tax liability in respect of retained earnings in its related entities where it is able to control the timing of the reversal of temporary differences in the foreseeable future and it is probable that the temporary differences will not reverse in the next 36 months. The total amount of temporary differences underlying the unrecognised deferred tax liability on retained earnings as at 31 March 2026 was PLN 6,725,479 thousand (as at 31 December 2025: PLN 6,351,904 thousand).

As of 1 January 2025, pursuant to the Act on Top-up Tax Levied on Constituent Entities of Multinational and Domestic Groups of 6 November 2024 (the "Act"), the OECD Pillar Two rules entered into force in Poland. These regulations require taxpayers to pay a top-up tax, representing the difference between the effective tax rate (calculated in accordance with the principles set out in the Act) applicable in a given jurisdiction and the minimum rate of 15%. A group of entities becomes subject to these provisions if it achieves consolidated revenue of at least EUR 750 million in two out of the four financial years immediately preceding the tax year. As at 31 December 2025, the Group had not exceeded that threshold (its revenue for 2025, translated into EUR at the European Central Bank's average exchange rate of December of the year preceding the financial year, i.e. 4.2704, amounted to EUR 747 million). Based on current estimates, the KRUK Group is expected to meet this revenue threshold no earlier than in 2028, i.e. its consolidated revenue may reach EUR 750 million for the first time in the 2026 and 2027 financial years.

The Group is in the process of assessing its exposure to the Pillar Two requirements. Given that its subsidiaries operate in Poland, Malta, and Luxembourg – jurisdictions where the estimated effective tax rate, based on accounting profit for the reporting period ended 31 December 2025, is less than 15% – the Group is analysing the potential impact of these regulations on its overall tax burden. This rate will, in practice, differ from the rate determined under IAS 12 *Income Taxes*.

In particular, the Group is evaluating the applicability of permitted exclusions and 'safe harbour' provisions set out in the Act and their impact on the effective tax rate used for the top-up tax calculation.

Based on the current assessment, the application of this legislation may first increase the Group's effective annual tax rate in 2028. Therefore, as at the reporting date, the Group had no current tax expense. At the same time, the Group takes advantage of the IAS 12 exception from recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes.

8.8. Borrowings, other debt securities and leases

PLN '000	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Non-current liabilities			
Secured borrowings	565,330	494,551	663,355
Debt securities (unsecured liabilities)	3,666,782	3,228,255	2,904,260
Lease liabilities	43,329	47,074	25,537
	<u>4,275,441</u>	<u>3,769,880</u>	<u>3,593,152</u>
Current liabilities			
Secured borrowings	32,768	43,827	4,527
Debt securities (unsecured liabilities)	328,939	232,635	122,539
Lease liabilities	16,410	15,412	6,328
	<u>378,117</u>	<u>291,874</u>	<u>133,394</u>
	<u>4,653,558</u>	<u>4,061,754</u>	<u>3,726,546</u>

Liabilities repayment schedule

PLN '000	Currency	Nominal interest rate	Maturity periods*	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Borrowings secured over the Company's assets	PLN/EUR	3M WIBOR + margin of 2.0–2.7pp; 1M WIBOR + margin of 1.7–2.5pp; 1M EURIBOR + margin of 1.7–2.5pp; 3M EURIBOR + margin of 1.2–2.0pp; 6M EURIBOR + margin of 0.92pp; 3M ROBOR + margin of 2.55pp; 6M PRIBOR + margin of 0.92pp	2026–2031	598,098	538,378	667,882
Debt securities (unsecured liabilities)	PLN/EUR	3M WIBOR + margin of 2.5–4.65pp; 4.00%**; 3M EURIBOR + margin of 4.0–6.5pp	2026–2033	3,995,721	3,460,890	3,026,799
Lease liabilities	PLN/EUR	1M WIBOR + margin of 1.15–1.8pp; 1.89%–9.04%	2026–2033	59,739	62,486	31,865
				<u>4,653,558</u>	<u>4,061,754</u>	<u>3,726,546</u>

* Maturity of the last liability.

** Fixed interest rate.

Impact of IBOR reform

The Company does not anticipate a material impact from IBOR reform on its financial obligations, but cannot conclusively determine its effect as not all systemic and regulatory solutions have been finalised. The Company takes measures to prepare for a change in the benchmarks underlying concluded financial instruments in the event WIBOR ceases to be published. In particular, the Company is monitoring regulatory developments relating to benchmark rates; negotiating amendments to master agreements and credit facility agreements governing the hedging instruments and bank facilities utilised by KRUK Group companies; aligning fallback clauses in new bond issues with market standards, taking into account the recommendations of the National Working Group on Benchmark Reform, to ensure optimal transition to an alternative benchmark when the WIBOR is replaced.

The individual items for which WIBOR is used as the benchmark are presented below:

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Carrying amount of financial liabilities for which WIBOR is used as the benchmark			
Borrowings secured over the Company's assets	457,612	426,345	329,078
Debt securities (unsecured liabilities)	3,206,515	2,683,749	2,259,771
Lease liabilities	4,650	5,154	2,362
Notional amount of hedging instruments for which WIBOR is used as the benchmark			
CIRS	2,175,000	2,430,000	1,830,000
IRS	-	-	-

8.9. Hedging instruments

Interest rate risk hedges

In the three months to 31 March 2026, the Company, in agreement with the bank, effected the early net settlement of a cross-currency interest rate swap (CIRS) entered into on 27 January 2023, with a notional amount of PLN 120,000 thousand, in connection with the early redemption of the hedged bond issue.

The Company entered into a currency interest rate swap (CIRS) with a notional amount of PLN 120,000 thousand. The Company pays a coupon based on a fixed interest rate on debt determined in EUR under the transaction terms and receives a coupon based on a variable interest rate plus a margin, calculated on PLN-denominated debt covered by the transaction.

The purpose of the CIRS contracts is to:

- hedge against interest rate risk, understood as volatility of interest expense due to changes in the 3M WIBOR rate – exchange of floating interest rate for a fixed rate;
- hedge against currency risk, understood as volatility of the net value of EUR-denominated assets due to EUR/PLN exchange rate movements – offsetting exchange differences.

As at 31 March 2026, the Company held the following open outstanding CIRS contracts with a total notional amount of PLN 2,175,000 thousand:

Bank	Type of transaction	Volume	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	CCIRS	PLN 330,000,000	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	CCIRS	PLN 140,000,000	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027
DNB Bank ASA	CCIRS	PLN 60,000,000	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	CCIRS	PLN 25,000,000	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
ING Bank Śląski S.A.	CCIRS	PLN 50,000,000	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	CCIRS	PLN 50,000,000	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	CCIRS	PLN 75,000,000	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	CCIRS	PLN 85,000,000	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	CCIRS	PLN 355,000,000	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA	CCIRS	PLN 70,000,000	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	CCIRS	PLN 90,000,000	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028
Alior Bank S.A.	CCIRS	PLN 125,000,000	4.40%	3M WIBOR + 3%	11 Dec 2024	13 Nov 2030
Santander Bank Polska S.A.	CCIRS	PLN 100,000,000	4.86%	3M WIBOR + 2.8%	4 Apr 2025	29 Jan 2031
DNB Bank ASA.	CCIRS	PLN 200,000,000	4.864%	3M WIBOR + 3%	3 Jun 2025	27 Mar 2030
ING Bank Śląski S.A.	CCIRS	PLN 200,000,000	4.930%	3M WIBOR + 3%	3 Jun 2025	26 Mar 2031
Santander Bank Polska S.A.	CCIRS	PLN 100,000,000	4.820%	3M WIBOR + 2.7%	28 Jul 2025	26 Jun 2031
DNB Bank ASA.	CCIRS	PLN 120,000,000	4.860%	3M WIBOR + 2.5%	17 Mar 2026	17 Mar 2032

The transactions were designated for hedge accounting.

To manage interest rate risk, the Company also enters into IRS contracts.

As at 31 March 2026, The Company held open outstanding IRS contracts with a total notional amount of EUR 184,000 thousand.

Bank	Type of transaction	Volume	Fixed rate	Variable rate	Term
DNB Bank ASA	IRS	EUR 150,000,000	2.9640%	3M EURIBOR	10 May 2023 to 10 May 2028
DNB Bank ASA	IRS	EUR 10,000,000	2.255%	3M EURIBOR	21 Dec 2023 to 11 Dec 2028
ING Bank Śląski S.A.	IRS	EUR 24,000,000	2.405%	3M EURIBOR	21 Aug 2024 to 1 Feb 2029

The purpose of the EUR-denominated IRS contracts was to provide a hedge against volatility of cash flows generated by liabilities in EUR due to changes in the 1M and 3M EURIBOR rate and to hedge interest payments under a credit facility and EUR-denominated bonds.

Currency risk hedges

In 2019–2026, the Company took steps to hedge currency risk arising from cash flows from foreign subsidiaries by entering into hedging transactions. The Company's objective is to mitigate the effect of exchange differences on cash flows from subsidiaries. The transactions were entered into by KRUK S.A. and settled on a net basis, with no physical delivery. For details of the executed and settled transactions, see the most recent separate full-year financial statements as at and for the financial year ended 31 December 2025. Currency risk is also hedged with the use of currency interest rate swaps (CIRS), described in the section *Interest rate risk hedges*.

For information on issues covered by the interest rate and currency risk management policies, see the Group's consolidated financial statements as at 31 March 2026 and for the period from 1 January to 31 March 2026.

Amounts related to items designated as hedging instruments

PLN '000

	31 Mar 2026 unaudited				31 Dec 2025				Item in the statement of financial position	Hedge type
	Assets	Liabilities	Notional amount	Change in fair value used to determine ineffectiveness	Assets	Liabilities	Notional amount	Change in fair value used to determine ineffectiveness		
Instrument type:										
IRS	-	4,355	184,000 (EUR)	8,920	-	13,275	184,000 (EUR)	5,832	Hedging instruments	Hedge of future cash flows
CIRS	85,206	2,561	2,175,000 (PLN)	(54,709)	137,354	-	2,430,000 (PLN)	25,273	Hedging instruments	Hedge of future cash flows/Hedge of net investment in a foreign operation
	85,206	6,916		(45,789)	137,354	13,275		31,105		

Disclosure of the hedged item as at 31 Mar 2026 unaudited

PLN '000

	Notional amount of the hedged item	Change in fair value of hedged item used to determine ineffectiveness	Reserve on measurement of continuing hedges	Reserve (unreleased) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	184,000 (EUR)	8,920	(3,528)	-
Hedge of net investment in a foreign operation (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	2,175,000 (PLN)	(54,709)	117,821	-

Disclosure of the hedged item as at 31 Dec 2025

PLN '000

	Notional amount of the hedged item	Change in fair value of hedged item used to determine ineffectiveness	Reserve on measurement of continuing hedges	Reserve (unreleased) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	184,000 (EUR)	5,832	(10,753)	-
Hedge of net investment in a foreign operation (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	2,430,000 (PLN)	25,273	127,305	-

PLN '000	1 Jan–31 Mar 2026			Total hedge reserve
	unaudited			
Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of future cash flows (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	
Hedge reserve as at 1 Jan 2026	(10,753)	4,082	127,305	120,634
Measurement of instruments charged to capital reserves	7,259	-	13,478	20,737
Cost of hedging	-	-	(13,487)	(13,487)
Temporary differences/reversal of temporary differences	(1,695)	-	2,225	530
Amount reclassified to profit or loss during the period	1,661	-	(11,700)	(10,039)
- Interest expense/income	1,661	-	8,204	9,865
- Cost of hedging	-	-	(19,904)	(19,904)
Hedge reserve as at 31 Mar 2026, unaudited	(3,528)	4,082	117,821	118,375

PLN '000	1 Jan–31 Dec 2025			Total hedge reserve
	unaudited			
Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of future cash flows (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	
Hedge reserve as at 1 Jan 2025	(15,476)	4,082	91,564	80,170
Measurement of instruments charged to capital reserves	2,459	-	(12,638)	(10,179)
Cost of hedging	-	-	126,428	126,428
Temporary differences/reversal of temporary differences	(1,108)	-	(8,383)	(9,491)
Amount reclassified to profit or loss during the period	3,372	-	(69,666)	(66,294)
- Interest expense/income	3,372	-	2,233	5,605
- Cost of hedging	-	-	(71,899)	(71,899)
Hedge reserve as at 31 Dec 2025	(10,753)	4,082	127,305	120,634

8.10. Equity-accounted investments in subsidiaries

PLN '000	Country	Carrying amount		
		31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
InvestCapital Ltd ¹	Malta	4,898,790	4,578,170	3,879,423
Prokura NFW FIZ ¹	Poland	1,855,694	1,774,004	1,694,016
SeCapital S.a.r.l. ¹	Luxembourg	982,671	935,556	786,390
Wonga.pl Sp. z o.o.	Poland	109,943	108,262	65,211
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	89,586	88,265	83,634
Presco Investments S.a.r.l. ²	Luxembourg	82,624	81,460	73,478
KRUK Romania S.r.l.	Romania	75,235	69,747	61,424
KRUK Italia S.r.l.	Italy	42,886	39,613	29,310
KRUK España S.L.U.	Spain	39,318	72,733	61,893
KRUK Česká a Slovenská republika s.r.o. in liquidation	Czech Republic	27,091	25,824	57,733
Kancelaria Prawna RAVEN P. Krupa Sp. k.	Poland	16,913	13,389	10,299
AgeCredit S.r.l.	Italy	2,312	3,071	3,848
KRUK TECH s.r.l. ¹	Romania	1,764	1,590	1,073
Zielony Areał Sp. z o.o.	Poland	1,382	1,138	-
KRUK Deutschland GmbH ⁴	Germany	-	-	2,526
RoCapital IFN S.A. ^{1,3}	Romania	-	-	-
KRUK Immobiliare S.r.l.	Italy	-	-	-
ItaCapital S.r.l.	Italy	-	-	-
Novum Finance Sp. z o.o. ¹	Poland	-	-	-
KRUK Investimenti S.r.l.	Italy	-	-	-
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna in organization	Poland	-	-	-
		8,226,209	7,792,822	6,810,258

¹ Subsidiaries in which the Company indirectly holds 100% of the share capital.

² The equity of Presco NFW FIZ is consolidated within Presco Investments S.a.r.l.

³ On 31 March 2025, shares in RoCapital INF S.A. previously held by KRUK S.A. were transferred as an in-kind contribution to Wonga.pl Sp. z o.o.

⁴ The subsidiary was sold on 30 September 2025.

PLN '000	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Carrying amount of investments in subsidiaries at beginning of period	7,792,822	6,496,565	6,496,565
Share of profit/(loss) of subsidiaries accounted for using the equity method	319,226	1,346,389	326,095
Exchange differences on translating of foreign operations	49,099	(37,942)	(57,829)
Share of other comprehensive income of subsidiaries accounted for using the equity method	(4,409)	7,375	1,674
Increase/(decrease) (dividends, in-kind contributions, redemptions, impairment losses, sale)	69,471	(19,565)	43,753
Carrying amount of investments in subsidiaries at end of period	8,226,209	7,792,822	6,810,258

The share of profit/(loss) of subsidiaries accounted for using the equity method for the period from 1 January to 31 March 2026 was PLN 319,226 thousand, reflecting mainly revenue from recoveries

and revaluation of recovery projections for debt portfolios owned by the investees, net of costs (same period of the previous year: PLN 326,095 thousand, from 1 January to 31 December 2025: PLN 1,346,389 thousand).

On 1 March 2026, the subsidiary KRUK Česká a Slovenská republika s.r.o. was placed in liquidation.

On 4 March 2026, K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna in organization (company in formation) was established, with 100% of its shares subscribed for by KRUK S.A. The company's principal activity will be the management and marketing of an alternative investment company and the raising of capital from a number of investors with a view to investing it in accordance with a defined investment policy for the investors' benefit.

PLN '000	Country	Ownership interest and share in total voting rights (%)		
		31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
AgeCredit S.r.l.	Italy	100%	100%	100%
Corbul S.r.l. ²	Romania	n/a	n/a	n/a
Gantoi, Furculita Si Asociatii S.p.a.r.l. ²	Romania	n/a	n/a	n/a
InvestCapital Ltd ¹	Malta	100%	100%	100%
ItaCapital S.r.l.	Italy	100%	100%	100%
Kancelaria Prawna RAVEN P. Krupa Sp. k.	Poland	98%	98%	98%
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna in organization	Poland	100%	-	-
KRUK Česká a Slovenská republika s.r.o. in liquidation	Czech Republic	100%	100%	100%
KRUK Deutschland GmbH ⁴	Germany	-	100%	100%
KRUK España S.L.U.	Spain	100%	100%	100%
KRUK Immobiliare S.r.l.	Italy	100%	100%	100%
KRUK Investimenti S.r.l.	Italy	100%	100%	100%
KRUK Italia S.r.l.	Italy	100%	100%	100%
KRUK Romania S.r.l.	Romania	100%	100%	100%
KRUK TECH s.r.l. ¹	Romania	100%	100%	100%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%	100%
Novum Finance Sp. z o.o. ¹	Poland	100%	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%	100%
Presco NFW FIZ ¹	Poland	100%	100%	100%
Prokura NFW FIZ ¹	Poland	100%	100%	100%
RoCapital INF S.A. ^{1,3}	Romania	100%	100%	100%
SeCapital S.a.r.l. ¹	Luxembourg	100%	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%	100%

¹ Subsidiaries in which the Company indirectly holds 100% of the share capital.

² KRUK S.A. controls the company through a personal link.

³ On 31 March 2025, shares in RoCapital INF S.A. previously held by KRUK S.A. were transferred as an in-kind contribution to Wonga.pl Sp. z o.o.

⁴ The subsidiary was sold on 30 September 2025.

8.11. Trade and other receivables

PLN '000	31 Mar 2026 unaudited	31 Dec 2025
Trade receivables from related entities	32,212	40,995
Trade receivables from other entities	2,074	1,843
	<u>34,286</u>	<u>42,838</u>

PLN '000	31 Mar 2026 unaudited	31 Dec 2025
Other receivables from related entities	341	464
Other receivables from other entities	8,064	8,869
	8,405	9,333

8.12. Cash and cash equivalents

PLN '000	31 Mar 2026 unaudited	31 Dec 2025
Cash in hand	3	1
Cash in current accounts	12,662	12,659
Term deposits*	120,000	-
	132,665	12,660

*Funds formally designated for the redemption of bonds executed on 4 April 2026.

8.13. Property, plant and equipment, and intangible assets

PLN '000	31 Mar 2026 unaudited	31 Dec 2025
Property, plant and equipment		
Buildings and structures	23,440	23,706
Plant and equipment	23,821	26,037
Vehicles	8,192	8,567
Other property, plant and equipment	442	487
Property, plant and equipment under construction	1,691	1,117
	57,586	59,914
Intangible assets		
Software, licences, permits	33,708	36,631
Capitalised development expenses	4,980	2,283
Intangible assets under development	55,746	39,373
	94,434	78,287

The increase in the carrying amount of intangible assets under development (development expenses) was driven by KRUK S.A.'s ongoing digital transformation process.

8.14. Trade and other payables

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Trade payables to other entities	24,069	19,378
Trade and other payables to related entities	9,780	7,582
Deferred income	5,295	5,296
Accrued expenses	1,532	1,244
Other liabilities	437	626
Taxes, customs duties, insurance and other benefits payable	132	125
	41,245	34,251

8.15. Employee benefit liabilities

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Social benefit obligations	13,690	12,485
Salaries and wages payable	12,574	11,908
Provision for accrued holiday entitlements	11,331	9,856
Personal income tax	3,138	4,629
Special accounts	1,125	987
Liabilities under employee savings plans	821	773
	42,679	40,638

Change in provision for accrued holiday entitlements

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025
At beginning of period	9,856	8,123
Increase	5,558	11,224
Use	(4,083)	(9,491)
At end of period	11,331	9,856

8.16. Provisions

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025 unaudited
Provision for tax audit result	-	-
Provision for retirement gratuities	2,692	2,692
	<u>2,692</u>	<u>2,692</u>

Changes in provisions

<i>PLN '000</i>	Provision for retirement gratuities	Provision for tax audit result
Carrying amount as at 1 Jan 2025	1,915	1,607
Increase	777	-
Use	-	-
Reversed	-	(1,607)
Carrying amount as at 31 Dec 2025	<u>2,692</u>	<u>-</u>
Carrying amount as at 1 Jan 2026	2,692	-
Increase	-	-
Use	-	-
Reversed	-	-
Carrying amount as at 31 Mar 2026 unaudited	<u>2,692</u>	<u>-</u>

In 2025, the Company reversed the unused provision relating to the concluded tax audit at KRUK S.A. (PLN 1,607 thousand).

8.17. Earnings per share

Separate net profit attributable to owners of the Company

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Net profit for period	255,334	1,096,142	254,467
Net profit attributable to owners of the Company	<u>255,334</u>	<u>1,096,142</u>	<u>254,467</u>

Basic earnings per share

<i>thousands of shares</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Number of ordinary shares as at 1 Jan	19,492	19,382	19,382
Effect of cancellation and issue	-	21	4
Weighted average number of ordinary shares at end of reporting period	19,492	19,403	19,386
<i>PLN</i>			
Earnings per share	13.10	56.49	13.13

Diluted separate earnings per share

<i>thousands of shares</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Weighted average number of ordinary shares at end of reporting period	19,492	19,403	19,386
Effect of issue of unregistered shares not subscribed for	1,220	1,072	995
Weighted average number of ordinary shares at end of reporting period (diluted)	20,712	20,475	20,381
<i>PLN</i>			
Earnings per share (diluted)	12.33	53.54	12.49

Dividend per share paid

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Dividend paid from profit and retained earnings	-	349,252	-
<i>PLN</i>			
Dividend per share	-	18.00	-

For information on dividend resolved to be paid for 2025, see Note 16.

9. Current and non-current items of the statement of financial position

PLN '000	Note	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Assets				
Non-current assets				
Property, plant and equipment	8.13.	57,586	59,914	64,877
Intangible assets	8.13.	94,434	78,287	15,534
Hedging instruments	8.9.	65,086	101,372	119,718
Equity-accounted investments in subsidiaries	8.10.	8,226,209	7,792,822	6,810,258
Loans to related parties	7., 4.	977,144	945,699	1,210,870
Investments in debt portfolios	7., 4.	16,497	16,577	15,899
Total non-current assets		9,436,956	8,994,671	8,237,156
Current assets				
Inventories	7.	5,703	5,909	8,801
Loans to related parties	7., 4.	811,017	449,791	342,929
Investments in debt portfolios	7., 4.	16,301	16,177	16,931
Trade receivables from related entities	8.11.	32,212	40,995	42,995
Trade receivables from other entities	8.11.	2,074	1,843	3,180
Other receivables	8.11.	8,405	9,333	6,239
Income tax receivables		7,102	4,789	7,122
Hedging instruments	8.9.	20,120	35,982	32,534
Cash and cash equivalents	8.12.	132,665	12,660	19,587
Other assets		11,995	10,416	10,384
Total current assets		1,047,594	587,895	490,702
Total assets		10,484,550	9,582,566	8,727,858
Equity and liabilities				
Equity				
Share capital		19,492	19,492	19,396
Share premium		401,539	401,539	377,705
Hedge reserve	8.9.	118,375	120,634	126,856
Translation reserve		(119,577)	(168,676)	(188,563)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(9,137)	(4,728)	(10,429)
Other reserves		216,734	212,689	192,648
Retained earnings		4,981,084	4,725,750	4,233,327
Total equity		5,608,510	5,306,700	4,750,940
Non-current liabilities				
Deferred tax liabilities	8.7.	128,950	123,198	149,237
Provisions	8.16.	2,426	2,426	1,760
Secured borrowings	8.8. ,4.	565,330	494,551	663,355
Debt securities	8.8. ,4.	3,666,782	3,228,255	2,904,260
Lease liabilities	8.8. ,4.	43,329	47,074	25,537
Hedging instruments	8.9.	6,916	13,275	16,872
Total non-current liabilities		4,413,733	3,908,779	3,761,021
Current liabilities				
Provisions	8.16.	266	266	155
Secured borrowings	8.8. ,4.	32,768	43,827	4,527
Debt securities	8.8. ,4.	328,939	232,635	122,539
Lease liabilities	8.8. ,4.	16,410	15,412	6,328
Derivatives		-	58	-
Trade and other payables	8.14.	41,245	34,251	37,498
Employee benefit liabilities	8.15.	42,679	40,638	44,850
Total current liabilities		462,307	367,087	215,897
Total liabilities		4,876,040	4,275,866	3,976,918
Total equity and liabilities		10,484,550	9,582,566	8,727,858

Current and non-current items of the statement of financial position are presented based on cash flows expected as at the reporting date.

10. Management of risk arising from financial instruments

The Company is exposed to the following risks related to the use of financial instruments:

- credit risk,
- liquidity risk,
- market risk.

This note presents condensed information on the Company's exposure to each type of the above risks, the Company's objectives, policies and procedures for measuring and managing the risks. For a full description of the risk management, see the Company's most recent full-year separate financial statements.

Key risk management policies

The Management Board is responsible for establishing risk management procedures and for overseeing their application.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to the limits. The risk management policies and systems are reviewed on a regular basis, to reflect changes in market conditions and the Company's activities. Using such tools as training, management standards and procedures, the Company seeks to build a stimulating and constructive control environment, in which all employees understand their respective roles and responsibilities.

10.1. Credit risk

Credit risk is the risk of financial loss to the Company if a business partner or a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is chiefly associated with loans advanced by the Company, receivables for the services provided by the Company and purchased debt portfolios.

Credit risk exposure

Carrying amounts of financial assets reflect the maximum exposure to credit risk. Maximum exposure to credit risk as at the end of the reporting periods:

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Loans to related parties	1,788,161	1,395,490
Cash and cash equivalents	132,665	12,660
Hedging instruments	85,206	137,354
Trade and other receivables, net of tax receivables	38,001	46,237
Investments in debt portfolios	32,798	32,754
	2,076,831	1,624,495

Maximum exposure to credit risk by geographical segment as at the end of the reporting periods:

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Malta	1,228,148	855,639
Poland	808,857	728,717
Romania	39,479	39,731
Czech Republic and Slovakia	347	408
	2,076,831	1,624,495

Credit risk exposure – Investments in debt portfolios

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Portfolio type		
Unsecured retail portfolios	32,300	32,247
Unsecured corporate portfolios	498	507
	32,798	32,754

10.2. Liquidity risk

Liquidity risk is the risk of the Company's failure to pay its liabilities when due.

Liquidity risk management aims to ensure that the Company has sufficient liquidity to pay its liabilities as they fall due, without exposing the Company to a risk of loss or impairment of its reputation. The main objective of liquidity management is to protect the Company against the loss of ability to pay its liabilities.

The Company has a liquidity management policy in place, which includes rules for contracting debt finance, preparing analyses and projections of the Company's liquidity, and monitoring the performance of obligations under credit facility agreements.

The Company's liquidity position is monitored on a regular basis by analysing sensitivity to changes in the projected level of recoveries from debt portfolios.

In accordance with the liquidity management policy effective as at the date of issue of these separate financial statements, the following conditions must be met by the Company before new debt can be incurred:

- the debt can be repaid from the Company's own assets;
- incurring the debt will not result in exceeding the financial covenants stipulated in facility agreements and terms and conditions of bonds.

Liquidity risk exposure

As at 31 Mar 2026, unaudited

PLN '000

	Present value	Undiscounted contractual/estimated cash flows	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Cash and cash equivalents	132,665	132,665	132,665	-	-	-	-
Trade and other receivables, net of tax receivables	38,001	38,001	38,001	-	-	-	-
Investments in debt portfolios	32,798	137,620	11,309	10,572	18,813	41,230	55,696
Loans to related parties	1,788,161	1,991,620	49,523	843,525	167,020	860,563	70,989
Secured borrowings	(598,098)	(662,564)	(57,215)	(37,834)	(135,694)	(431,821)	-
Debt securities (unsecured liabilities)	(3,995,721)	(5,008,967)	(391,669)	(290,773)	(907,581)	(2,197,464)	(1,221,480)
Lease liabilities	(59,739)	(67,052)	(9,264)	(9,268)	(19,536)	(19,457)	(9,527)
Trade and other payables	(34,286)	(34,286)	(34,286)	-	-	-	-
	(2,696,219)	(3,472,963)	(260,936)	516,222	(876,978)	(1,746,949)	(1,104,322)
Off-balance-sheet contingent liabilities							
Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries**	(6,185,872)	(6,185,872)	(5,915,872)	-	-	(270,000)	-
	(8,882,091)	(9,658,835)	(6,176,808)	516,222	(876,978)	(2,016,949)	(1,104,322)

As at 31 Dec 2025

PLN '000

	Present value	Undiscounted contractual/estimated cash flows	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Cash and cash equivalents	12,660	12,660	12,660	-	-	-	-
Trade and other receivables, net of tax receivables	46,237	46,237	46,237	-	-	-	-
Investments in debt portfolios *	32,754	137,740	11,120	10,732	19,066	41,425	55,397
Loans to related parties	1,395,490	1,595,294	39,003	476,165	166,692	854,931	58,503
Secured borrowings	(538,378)	(620,963)	(70,024)	(26,177)	(134,802)	(384,273)	(5,687)
Debt securities (unsecured liabilities)	(3,460,890)	(4,303,551)	(273,921)	(242,025)	(803,807)	(2,335,094)	(648,704)
Lease liabilities	(62,486)	(70,324)	(8,783)	(8,798)	(19,292)	(22,868)	(10,583)
Trade and other payables	(27,586)	(27,586)	(27,586)	-	-	-	-
	(2,602,199)	(3,230,493)	(271,294)	209,897	(772,143)	(1,845,879)	(551,074)
Off-balance-sheet contingent liabilities							
Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries**	(5,981,343)	(5,981,343)	(5,786,343)	-	-	(195,000)	-
	(8,583,542)	(9,211,836)	(6,057,637)	209,897	(772,143)	(2,040,879)	(551,074)

* Estimated cash flows.

** Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries have been disclosed in nominal amounts. The surety amounts are equal to 150% of the respective debt amounts. The contingent liabilities will become actual liabilities at the time of failure to meet the respective covenants, default in payment of the debt. As at 31 March 2026 and 31 December 2025, KRUK S.A. saw nothing to indicate that its contingent liabilities under guarantees/sureties could become actual liabilities.

The above amounts do not include expenditure on and recoveries from future purchased debt portfolios and future operating expenses which will be necessary to obtain proceeds from financial assets.

The Company's liquidity gap is managed through cash inflows/outflows related to investments in subsidiaries.

The liquidity concentration risk is defined by the Company as the risk arising from cash flows under individual financial instruments.

Contractual/estimated cash flows were determined based on interest rates effective as at 31 March 2026 and 31 December 2025, respectively.

The Company does not expect the projected cash flows discussed in the maturity analysis to occur significantly earlier than assumed or in amounts materially different from those presented.

As at 31 March 2026, the undrawn revolving credit facility limit available to the Company was PLN 265,842 thousand (31 December 2025: PLN 366,447 thousand). The limit is available until 31 January 2031.

10.3. Market risk

Market risk is the risk of impact of changes in market prices, such as foreign exchange rates and interest rates on the Company's results or on the value of financial instruments held and investments made by the Company. The objective behind market risk management is to maintain and control the Company's exposure to currency and interest rate risks within assumed limits so as to:

- maintain a stable financial position in the long-term,
- mitigate the liquidity risk,
- reduce the impacts of market risk on profit or loss,
- mitigate the risk of non-compliance with financial covenants under credit agreements and bond issue prospectuses.

Currency risk exposure

Currency concentration risk is defined by the Company as the risk arising from significant exposure to individual financial instruments denominated in RON, CZK, and EUR.

The Company's currency risk exposure, determined as the net carrying amount of the financial instruments denominated in foreign currencies based on the exchange rates effective at the end of the reporting period, is presented below.

PLN '000	Currency risk exposure					
	31 Mar 2026 unaudited			31 Dec 2025		
	EUR	RON	CZK	EUR	RON	CZK
Cash	334	3,085	101	1,480	4,981	726
Investments in debt portfolios	-	25,513	347	-	24,935	408
Loans to related parties	1,228,150	14,004	-	855,639	14,837	-
Borrowings, other debt securities and leases	(1,299,476)	(1,989)	(5,488)	(926,090)	(2,321)	(19,352)
Currency risk exposure	(70,992)	40,613	(5,040)	(68,971)	42,432	(18,218)

Analysis of sensitivity of currency risk exposure to +10% increase in exchange rates

PLN '000	Analysis of sensitivity of currency risk exposure to +10% increase in exchange rates					
	31 Mar 2026 unaudited			31 Dec 2025		
	EUR	RON	CZK	EUR	RON	CZK
Cash	33	309	10	148	498	73
Investments in debt portfolios	-	2,551	35	-	2,494	41
Loans to related parties	122,815	1,400	-	85,564	1,484	-
Borrowings, other debt securities and leases	(129,948)	(199)	(549)	(92,609)	(232)	(1,935)
Currency risk exposure	(7,100)	4,061	(504)	(6,897)	4,244	(1,821)

Analysis of sensitivity of currency risk exposure to 10% decrease in exchange rates

PLN '000	31 Mar 2026 unaudited			31 Dec 2025		
	EUR	RON	CZK	EUR	RON	CZK
Cash	(33)	(309)	(10)	(148)	(498)	(73)
Investments in debt portfolios	-	(2,551)	(35)	-	(2,494)	(41)
Loans to related parties	(122,815)	(1,400)	-	(85,564)	(1,484)	-
Borrowings, other debt securities and leases	129,948	199	549	92,609	232	1,935
Currency risk exposure	7,100	(4,061)	504	6,897	(4,244)	1,821

As at 31 March 2026, financial assets denominated in foreign currencies accounted for 12.1% of total assets, while liabilities denominated in foreign currencies represented 12.5% of total equity and liabilities (31 December 2025: 9.4% and 9.7%, respectively).

The following exchange rates of the key foreign currencies were adopted during the preparation of these separate financial statements:

PLN	Average exchange rates*		End of period (spot rates)	
	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited	31 Mar 2026 unaudited	31 Dec 2025
EUR 1	4.2381	4.2069	4.2894	4.2267
USD 1	3.6152	4.0056	3.7408	3.6016
RON 1	0.8314	0.8454	0.8413	0.8291
CZK 1	0.1742	0.1678	0.1749	0.1746

* Average exchange rates were calculated as the arithmetic mean of mid rates quoted by the National Bank of Poland for the last day of each month in the period. The calculation also includes the mid rate quoted for the last day of the previous financial year.

Interest rate risk exposure

Structure of interest-bearing financial instruments as at the reporting date:

PLN '000	Carrying amount	
	31 Mar 2026 unaudited	31 Dec 2025
Fixed-rate financial instruments*		
Financial assets	985,728	862,576
Financial liabilities	(169,899)	(183,228)
Fixed-rate financial instruments before hedging	815,829	679,348
Hedge effect (notional amount)	(2,964,250)	(3,207,713)
Fixed-rate financial instruments after hedging	(2,148,421)	(2,528,365)
Variable-rate financial instruments**		
Financial assets	1,091,103	761,919
Financial liabilities	(4,524,861)	(3,919,445)
Variable-rate financial instruments before hedging	(3,433,758)	(3,157,526)
Hedge effect (notional amount)	2,964,250	3,207,713
Variable-rate financial instruments after hedging	(469,508)	50,187

* 'Fixed-rate financial assets' comprise investments in debt portfolios, trade and other receivables less tax receivables, cash and cash equivalents as well as fixed-rate loans advanced to a related entity. Fixed-rate financial liabilities comprise trade and other payables, as well as liabilities under fixed-rate debt securities.

Derivative instruments are presented as fixed-rate financial instruments.

** Variable-rate financial assets comprise variable-rate loans advanced to related parties. Variable-rate financial liabilities comprise secured borrowings, liabilities under variable-rate debt securities and lease liabilities.

Hedging instruments are presented as variable-rate financial instruments.

11. Fair values

Comparison of fair values and carrying amounts

The table below presents a comparison between fair values of financial assets and liabilities and values presented in the separate statement of financial position.

PLN '000	31 Mar 2026 unaudited		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	(4,355)	(4,355)	(13,275)	(13,275)
Hedging instruments (CIRS)	82,645	82,645	137,354	137,354
Derivatives (FORWARD)	-	-	(58)	(58)
	78,290	78,290	124,021	124,021

Financial assets and liabilities other than measured at fair value

Investments in debt portfolios	32,798	32,234	32,754	32,410
Loans to related parties	1,788,161	1,788,161	1,395,490	1,395,490
Trade and other receivables, net of tax receivable	38,001	38,001	46,237	46,237
Trade and other payables	(34,286)	(34,286)	(27,586)	(27,586)
Secured borrowings	(598,098)	(598,098)	(538,378)	(538,378)
Debt securities (unsecured liabilities)	(3,995,721)	(4,132,050)	(3,460,890)	(3,669,009)
	(2,769,145)	(2,906,038)	(2,552,373)	(2,760,836)

Interest rates used for fair value estimation

	31 Mar 2026 unaudited	31 Dec 2025
Investments in debt portfolios *	4.56%–151.55%	3.76%–150.75%
Secured borrowings	3.28%–8.43%	3.03%–8.59%
Loans to related parties	4.58%–10.37%	4.41%–11.10%

* Applicable to 99.6% of debt portfolios.

Hierarchy of financial instruments at fair value

The table below presents the fair value of financial instruments recognised in the separate statement of financial position at fair value and at amortised cost. Depending on the level of valuation, the following inputs were used in the valuation models.

- Level 1: quoted prices (unadjusted) on active markets for identical assets or liabilities;
- Level 2: inputs for given assets and liabilities, other than quoted prices from Level 1, observable directly or indirectly;
- Level 3: inputs that are not based on observable market prices (unobservable inputs).

In 2025–2026, no transfers were made between the levels.

<i>PLN '000</i>	Level 1	
	Carrying amount	Fair value
Financial assets and liabilities other than measured at fair value		
As at 31 Mar 2026, unaudited		
Debt securities (unsecured liabilities)	(3,995,721)	(4,132,050)
As at 31 Dec 2025		
Debt securities (unsecured liabilities)	(3,460,890)	(3,669,009)

The fair value of financial liabilities under debt securities is determined based on their prices on the Catalyst market as at the last day of the reporting period.

PLN '000

Level 2

	Carrying amount	Fair value
Financial assets and liabilities measured at fair value		
As at 31 Mar 2026, unaudited		
Hedging instruments (IRS)	(4,355)	(4,355)
Hedging instruments (CIRS)	82,645	82,645
Derivatives (FORWARD)	-	-
As at 31 Dec 2025		
Hedging instruments (IRS)	(13,275)	(13,275)
Hedging instruments (CIRS)	137,354	137,354
Derivatives (FORWARD)	(58)	(58)

The fair value of derivative and hedging instruments is determined on the basis of future cash flows from the executed transactions, calculated on the basis of the difference between the forecast 3M WIBOR and 3M WIBOR as at the transaction date. To determine the fair value, the Company uses a 3M WIBOR forecast provided by an external company.

PLN '000	Level 3	
	Carrying amount	Fair value
Financial assets and liabilities other than measured at fair value		
As at 31 Mar 2026 unaudited		
Investments in debt portfolios	32,798	32,234
Loans to related parties	1,788,161	1,788,161
Trade and other receivables, net of tax receivable	38,001	38,001
Trade and other payables	(34,286)	(34,286)
Secured borrowings	(598,098)	(598,098)
As at 31 Dec 2025		
Investments in debt portfolios	32,754	32,410
Loans to related parties	1,395,490	1,395,490
Trade and other receivables, net of tax receivable	46,237	46,237
Trade and other payables	(27,586)	(27,586)
Secured borrowings	(538,378)	(538,378)

The fair value of investments in debt portfolios is calculated based on the expected future cash flows related to the debt portfolios, discounted with a rate reflecting the credit risk associated with each portfolio. The rate used for discounting is calculated as an internal rate of return on an investment as at the date of acquisition of a portfolio and is verified so that it includes the current risk free rate and the current risk premium associated with the credit risk for each portfolio.

The difference between the fair value and the carrying amount calculated using the amortised cost method results from a different methodology for calculating both these amounts. The carrying amount is affected by estimated remaining collections on debt portfolios and the exchange rate as at the reporting date, while the fair value is additionally affected by projected costs of debt collection and the risk-free rate.

The fair value of loans advanced to related parties is determined as the present value of future cash flows, with account taken of changes in market and credit risk factors throughout the life of a loan.

The Company uses Level 3 inputs to determine the fair value of trade and other receivables, excluding receivables on account of taxes as well as trade and other payables. Due to their short-term nature, their carrying amount is deemed to be equal to their fair value.

The fair value of financial liabilities under borrowings is determined on the basis of future cash flows from the executed transactions.

12. Related-party transactions

Remuneration of the Management – Management Board

Remuneration of members of the Company's key management personnel:

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Base pay/managerial contract (gross)	2,139	2,139
Additional benefits (incl. SOCIAL SECURITY CONTRIBUTIONS)	41	40
Share-based payments	4,045	3,994
	6,225	6,173

Remuneration of the Management – Supervisory Board

Remuneration of members of the Supervisory Board was as follows:

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Base pay/managerial contract (gross)	422	380
Additional benefits	6	9
	428	389

Other transactions with the Company's directors

As at 31 March 2026, members of the Management Board and persons closely related to them jointly held 9.7% of total voting rights in the Company (31 December 2025: 9.7%).

Other related-party transactions

Transactions with subsidiaries as at 31 March 2026 and 31 December 2025, and for the periods ended 31 March 2026 and 31 March 2025
Balance of receivables, liabilities and loans from and to subsidiaries as at 31 March 2026 and 31 December 2025

PLN '000	31 Mar 2026 unaudited							31 Dec 2025						
	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received
AgeCredit S.r.l.	-	11	-	-	-	-	-	-	-	-	-	-	-	-
Corbul Capital S.r.l	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GANTOI, FURCULITA SI ASOCIATII- S.P.A.R.L.	2	-	-	-	-	-	-	2	-	-	-	-	-	-
InvestCapital Ltd.	-	699	1,230,100	9,764	(11,716)	-	-	-	889	851,944	11,191	(7,496)	-	-
ItaCapital S.r.l.	8	-	-	-	-	-	-	-	11	-	-	-	-	-
Kancelaria Prawna RAVEN P. Krupa Sp. k. KRUK Česká a Slovenská republika s.r.o.	404	3,166	21,000	-	(186)	-	-	444	4,415	21,000	-	(182)	-	-
in liquidation	-	371	-	-	-	25,685	330	-	166	-	-	-	39,283	146
KRUK Deutschland GmbH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KRUK España S.L.U.	14	1,210	-	-	-	2,145	1	19	1,263	-	-	-	34,236	1
KRUK Immobiliare S.r.l.	-	9	-	-	-	-	-	-	9	-	-	-	-	-
KRUK Investimenti S.r.l.	-	-	-	-	-	-	-	-	9	-	-	-	-	-
KRUK Italia S.r.l.	287	963	-	-	-	6,434	36	306	1,519	-	-	-	4,227	-
KRUK Romania S.r.l.	49	1,329	-	-	-	1,935	54	91	6,061	-	-	-	2,321	-
KRUK TECH s.r.l.	44	-	-	-	-	-	-	19	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	-	14,700	-	-	-	-	-	-	14,234	-	-	-	-	-
Novum Finance Sp. z o.o.	262	306	110,942	-	(982)	-	-	252	701	99,142	-	(859)	-	-
Presco Investments S.a.r.l.	2,911	-	-	-	-	-	-	217	-	-	-	-	-	-
Presco NFW FIZ (closed-end investment fund)	3	149	-	-	-	-	-	6	221	-	-	-	-	-
Prokura NFW FIZ	4,449	9,560	-	-	-	-	-	4,515	11,921	-	-	-	-	-
Rocapital IFN S.A.	-	-	13,966	162	(123)	-	-	-	-	14,592	375	(130)	-	-
SeCapital S.à.r.l	1,319	-	-	-	-	-	-	1,685	-	-	-	-	-	-
Wonga.pl Sp. z o.o.	28	75	418,942	-	(3,708)	-	-	26	36	409,456	5	(3,548)	-	-
Zielony Areal Sp. z o.o.	-	5	-	-	-	760	-	-	4	-	-	-	775	-
	9,780	32,553	1,794,950	9,926	(16,715)	36,959	421	7,582	41,459	1,396,134	11,571	(12,215)	80,842	147

Income from intra-group transactions in the periods ended 31 March 2026 and 31 March 2025

PLN '000	1 Jan–31 Mar 2026 unaudited			1 Jan–31 Mar 2025 unaudited		
	Revenue from sale of materials and other services	Revenue from debt collection and credit management services	Interest	Revenue from sale of materials and other services	Revenue from debt collection and credit management services	Interest
AgeCredit S.r.l.	33	-	-	28	-	-
Corbul Capital S.r.l.	-	-	-	-	-	-
InvestCapital Ltd.	10,704	-	21,205	9,178	-	22,522
ItaCapital S.r.l.	1	-	-	1	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	-	-	-	-	-	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	7,119	-	395	5,494	-	134
KRUK Česká a Slovenská republika s.r.o. in liquidation	395	-	-	203	-	447
KRUK Deutschland GmbH	-	-	-	-	-	-
KRUK España S.L.U.	3,195	-	-	1,661	-	-
KRUK Italia S.r.l.	3,768	-	-	1,378	-	-
KRUK Immobiliare S.r.l.	-	-	-	-	-	-
KRUK Investimenti S.r.l.	-	-	-	-	-	-
KRUK TECH s.r.l.	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	373	45,065	-	495	53,024	-
KRUK Romania S.r.l.	1,139	-	-	1,140	-	-
Novum Finance Sp. z o.o.	523	371	2,605	327	332	2,650
Presco Investments S.a.r.l.	1	151	-	2	248	-
Presco NFW FIZ (closed-end investment fund)	-	-	-	-	-	-
Prokura NFW FIZ	2,073	-	-	1,964	-	-
Rocapital IFN S.A.	-	-	308	29	-	558
SeCapital S.à.r.l	1	9	-	2	24	-
Wonga.pl Sp. z o.o.	162	22	10,486	105	55	10,604
Zielony Areał Sp. z o.o.	13	-	-	11	-	15
	29,500	45,618	34,999	22,018	53,683	36,930

Expenses on intra-group transactions in the periods ended 31 March 2026 and 31 March 2025

PLN '000	1 Jan–31 Mar 2026 unaudited		1 Jan–31 Mar 2025 unaudited	
	Purchase of services	Interest	Purchase of services	Interest
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	5	-	5	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	940	-	1,184	-
KRUK Česká a Slovenská republika s.r.o. in liquidation	-	330	79	-
KRUK España S.L.U.	-	203	-	267
KRUK Italia S.r.l.	236	36	222	29
KRUK Romania S.r.l.	951	54	893	50
Wonga.pl Sp. z o.o.	30	-	-	-
Novum Finance Sp. z o.o.	5	-	-	-
Zielony Areał Sp. z o.o.	-	11	-	-
	2,167	634	2,383	346

13. Seasonality or cyclicity of business

The Company's operations are not subject to seasonal or cyclical fluctuations.

14. Factors and events, in particular of non-recurring nature, with material bearing on the Company's financial performance

In the three months to 31 March 2026, the Company's interest in subsidiaries generated a profit of PLN 319,226 thousand (same period of the previous year: PLN 326,095 thousand).

As at 31 March 2026, recoveries from portfolios purchased by KRUK S.A. were PLN 5,942 thousand, a decrease of 16% year on year. In the three months to 31 March 2026, recoveries decreased by 10% quarter on quarter.

As at 31 March 2026, investments in equity-accounted subsidiaries accounted for 78% of total assets, with loans to related entities representing 17%.

Equity accounted for 53% of the Company's financing sources.

As at 31 December 2025, the respective percentages were 81%, 15% and 55%.

15. Issue, redemption and repayment of non-equity and equity securities

In the period from 1 January to 31 March 2026, the following series of bonds were redeemed in accordance with their respective terms and conditions:

- Series AL2 bonds, with a nominal value of PLN 52,500 thousand, on 2 February 2026 (third tranche),
- Series AK2 bonds, with a nominal value of PLN 20,000 thousand, on 18 February 2026.

From 1 January to 31 March 2026, the Company issued new bonds, as outlined below.

- On 19 March 2026, unsecured Series AL6 bonds with a nominal value of PLN 600,000 thousand were issued. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 2.50pp and mature on 4 April 2033.

On 5 March 2026, the Company's Management Board resolved to exercise the option to carry out an early mandatory redemption of Series AL3 bonds with a total nominal value of PLN 120,000 thousand. The bonds were redeemed on 4 April 2026 together with the payment of an early redemption premium.

16. Dividends paid (or declared)

On 8 April 2026, the Management Board of KRUK S.A. passed a resolution recommending that the Company's Annual General Meeting approve dividend payment to the Company's shareholders of PLN 20.00 per share and that the remaining balance of the Company's net profit for 2025 should be transferred to statutory reserve funds. The dividend recommendation is consistent with the Dividend Policy adopted by the Management Board on 16 January 2025. The recommendation was endorsed by the Company's Supervisory Board on 13 April 2026.

On 16 January 2025, the Management Board of the Company passed a resolution to adopt the KRUK S.A. Dividend Policy for the period from the financial year beginning on 1 January 2025 to the financial year ending on 31 December 2029.

According to the Policy, KRUK S.A. aims to ensure the Group's sustainable growth and long-term value creation, leading to profitability improvements and regular dividend payouts, while maintaining appropriate liquidity and observing the principles of sustainable development (ESG). The Management Board expects that it will submit to each Annual General Meeting a recommendation to pay out dividend amounting to 30% or more of the KRUK Group's consolidated net profit for the previous financial year, attributable to owners of the Company. This is subject to the condition that, after accounting for the proposed dividend payment, the net debt-to-cash EBITDA ratio remains at or below 3.0.

The Dividend Policy is available on the Company's website at:

<https://en.kruk.eu/investor-relations/dividend-policy>

17. Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year

Until the date of issue of this report, there were no movements in contingent liabilities or contingent assets, except for the expiry of guarantees on the stated dates.

Security created over KRUK S.A.'s assets as at 31 March 2026 is presented below.

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Guarantees provided/promissory notes issued				
Surety for PROKURA NFW FIZ's liabilities under the revolving credit facility of 2 July 2015, as amended, between PROKURA NFW FIZ, KRUK S.A. and mBank S.A.	mBank S.A.	PLN 525,000 thousand	No later than 31 December 2034	Prokura NFW FIZ's failure to pay amounts owed to the bank under the revolving credit facility agreement
Blank promissory note	Santander Bank Polska S.A.	PLN 270,000 thousand	Until the derivative transactions are settled and the bank's claims thereunder are satisfied	KRUK S.A.'s failure to repay its liabilities under treasury transactions made on the basis of the master agreement on the procedure for execution and settlement of treasury transactions of 13 June 2013, as amended
Surety for InvestCapital LTD's liabilities under the transactions executed under the master agreement between KRUK S.A., InvestCapital LTD and Santander Bank Polska S.A.	Santander Bank Polska S.A.	up to PLN 270,000 thousand*	No later than 31 December 2035	InvestCapital LTD's failure to repay its liabilities under treasury transactions made on the basis of Amendment 3 of 21 June 2018 to the master agreement on the procedure for execution and settlement of treasury transactions
Surety for liabilities of InvestCapital Ltd, Kruk Romania S. R. L., Kruk Espana S. L. U. and PROKURA NFW FIZ under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between KRUK S.A., InvestCapital Ltd, Kruk Romania S.R.L., Kruk Espana S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.	EUR 1,132,500 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2033	Borrower's failure to pay amounts due under the multicurrency revolving credit facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 21 September 2021 between PROKURA NS FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 4,464 thousand	No later than 20 September 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement

Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 14 December 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 12,870 thousand	No later than 13 December 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards Pekao S.A. under the overdraft facility agreement of 1 February 2022, as amended, between PROKURA NFW FIZ, KRUK S.A. and Pekao S.A.	Pekao S.A.	PLN 105,000 thousand	No later than 31 January 2034	Prokura NFW FIZ's failure to pay amounts owed to the bank under the overdraft facility agreement
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 22 August 2022 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 23,760 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for InvestCapital Ltd's obligations to BANKINTER S.A. of Madrid, under the direct debit collection management contract between BANKINTER S.A. and InvestCapital Ltd. dated 7 July 2022, as amended on 26 February 2025.	BANKINTER S.A.	EUR 7,000 thousand	Until all obligations under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025, are satisfied.	InvestCapital Ltd's failure to pay amounts due to the Bank under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025.
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 8 February 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 37,007 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 20 December 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 50,000 thousand	No later than 19 December 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement

Guarantees obtained				
Guarantee issued by Santander Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	Vastint Poland Sp. z o.o.	EUR 471 thousand	No later than 6 November 2026	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental agreement secured with the Guarantee

* As at 31 March 2026, InvestCapital Ltd had no obligations that would be covered by the surety.

Granting of credit sureties or guarantees, security pledges

In connection with the revolving multi-currency credit facility agreement of 3 July 2017, as amended, concluded between InvestCapital LTD, KRUK Romania S.R.L., Prokura NFW FIZ, KRUK Espana S.L.U. (Borrowers), KRUK S.A. (Surety Provider), DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A. and Bank Polska Kasa Opieki S.A. (Lenders), in order to secure liabilities arising under the agreement:

- On 28 January 2026, InvestCapital LTD and the Lenders signed an agreement under Spanish law creating a pledge over debt portfolios purchased by InvestCapital LTD in Spain.

As at 31 March 2026, the value of the security created in favour of the Lenders was PLN 7,475,356 thousand.

On 29 December 2025, a credit limit agreement was executed between KRUK S.A. and Alior Bank S.A. under which an overdraft facility of up to PLN 200,000 thousand or its equivalent in EUR was granted until 31 December 2030. In order to secure the repayment of KRUK S.A.'s liabilities under the agreement:

- On 8 January 2026, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 300,000 thousand, which will expire on or before 31 December 2034.

18. Glossary of terms

Catalyst – an organised trading system for debt financial instruments operated by the Warsaw Stock Exchange and BondSpot S.A.

CCIRS – Cross-Currency Interest Rate Swap

CIRS – Currency Interest Rate Swap; a foreign exchange and interest rate risk hedging instrument used by the Group to hedge future cash flows and net investments in foreign operations

CIT – Corporate Income Tax

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortisation; understood as gross profit less administrative expenses

ESG – Environmental, Social, Governance; a set of principles and disclosure processes relating to a company's environmental, social and corporate governance impacts

EURIBOR – Euro Interbank Offered Rate; the reference rate for deposits and loans in the euro interbank market

Pillar Two – regulations that require taxpayers being multinational enterprise groups to pay a top-up tax, representing the difference between the effective tax rate (calculated in accordance with the principles set out in the Act) applicable in a given jurisdiction and the minimum rate of 15%

FORWARD – a derivative instrument constituting a contract for the purchase or sale of an underlying instrument on a predetermined future date and at a predetermined price

FVOCI – Fair Value through Other Comprehensive Income; measurement of equity instruments at fair value through other comprehensive income

Group, KRUK Group – KRUK S.A., its subsidiaries and entities controlled through personal links

IRS – Interest Rate Swap; an interest rate risk hedging instrument used by the Group to hedge future cash flows

Parent – KRUK S.A.

IAS – International Accounting Standards

IFRS – International Financial Reporting Standards

NBP – National Bank of Poland, the Polish central bank

NFW FIZ – Non-Standardised Debt Closed-End Investment Funds

OECD – Organisation for Economic Co-operation and Development

PFRON – State Fund for the Rehabilitation of the Disabled

PIT – Personal Income Tax

POCI – Purchased or Originated Credit-Impaired; financial assets that are credit-impaired at initial recognition due to credit risk

CFC tax – tax on income of foreign companies controlled by Polish tax residents

SPPI test – Solely Payments of Principal and Interest; a qualitative assessment of whether the contractual cash flows of a financial asset represent solely payments of principal and interest

EU – European Union

WIBOR – Warsaw Interbank Offered Rate; the reference rate for loans in the Polish interbank market

Management Board – the Management Board of KRUK S.A.

19. Events subsequent to the reporting date not disclosed in these financial statements but potentially having material bearing on the Company's future performance

After 31 March 2026, there were no events with potential material bearing on the Company's future performance.

Piotr Krupa

*CEO and President of the
Management Board*

Urszula Okarma

*Member of the
Management Board*

Piotr Kowalewski

*Member of the
Management Board*

Adam Łodygowski

Member of the Management Board

Michał Zasepa

Member of the Management Board

Sylwia Bomba

Person keeping accounting records

Hanna Stempień

*Person responsible for preparing
the financial statements*

Wrocław, 28 April 2026