



# **FINANCIAL HIGHLIGHTS**

## **of the interim condensed consolidated financial statements**

for the period from 1 January to  
30 June 2025

## Financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
For the period	unaudited	unaudited	unaudited	unaudited
Revenue	1,599,696	1,480,569	379,003	343,448
Operating profit	804,059	770,686	190,499	178,776
Profit before tax	585,365	586,023	138,686	135,940
Net profit attributable to owners of the Parent	584,018	602,657	138,367	139,798
Net cash from operating activities	398,482	333,475	94,409	77,356
Purchase of debt portfolios at prices as per agreement	805,454	899,729	190,830	208,710
Cash recoveries	1,910,305	1,737,547	452,593	403,059
Net cash from investing activities	(40,849)	(5,445)	(9,678)	(1,263)
Net cash from financing activities	(306,293)	(535,446)	(72,568)	(124,207)
Net change in cash	51,340	(207,416)	12,164	(48,114)
Diluted earnings per share (PLN/EUR)	28.71	29.46	6.80	6.83
Average number of shares ('000)	19,392	19,319	19,392	19,319
Earnings per share (PLN/EUR)	30.12	31.20	7.14	7.24
As at	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	unaudited		unaudited	
Total assets	12,098,925	11,648,879	2,852,242	2,726,159
Non-current liabilities	6,491,260	6,504,482	1,530,272	1,522,228
Current liabilities	844,361	615,740	199,053	144,100
Equity	4,763,304	4,528,657	1,122,918	1,059,831
Share capital	19,403	19,382	4,574	4,536
Book value per ordinary share	245.49	233.65	57.87	54.68

### 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 **4.2208**  
for the comparative period **4.3109**

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 **4.2419**  
at the end of the comparative period **4.2730**





# Interim condensed consolidated financial statements

for the period from 1 January to  
30 June 2025

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## I. Consolidated statement of financial position

PLN '000

	Note	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
<b>Assets</b>				
Cash and cash equivalents	10.17	266,130	214,790	181,045
Hedging instruments	10.11	114,644	114,326	136,502
Trade receivables	10.16	12,595	19,619	16,778
Other receivables	10.16	53,182	52,496	46,372
Income tax receivables		14,694	3,684	6,401
Inventories	10.15	11,741	12,556	11,641
Investments	9	11,358,743	11,003,183	9,611,557
Deferred tax assets	10.9	47,252	44,429	44,202
Property, plant and equipment		116,823	89,572	80,417
Goodwill	10.14	7,861	7,928	8,011
Other intangible assets		78,135	69,341	64,449
Other assets		17,125	16,955	14,380
<b>Total assets</b>		<b>12,098,925</b>	<b>11,648,879</b>	<b>10,221,755</b>
<b>Equity and liabilities</b>				
<b>Liabilities</b>				
Trade and other payables	10.19	190,099	231,823	272,886
Liabilities under dividends	16	349,252	-	-
Derivatives		-	105	-
Hedging instruments	10.11	42,809	36,742	2,615
Employee benefit liabilities	10.18	78,061	85,775	68,026
Income tax payable		6,208	5,493	6,824
Borrowings, debt securities and leases	10.10	6,541,449	6,626,551	5,524,538
Provisions	10.20	19,776	19,896	62,192
Deferred tax liabilities	10.9	107,967	113,837	177,772
<b>Total liabilities</b>		<b>7,335,621</b>	<b>7,120,222</b>	<b>6,114,853</b>
<b>Equity</b>				
Share capital		19,403	19,382	19,319
Share premium		379,365	374,097	358,506
Hedge reserve		72,033	64,779	113,363
Measurement reserve (defined benefit plans)		3,499	3,374	3,331
Reserve of exchange differences on translation		(154,606)	(130,734)	(105,971)
Other reserves		199,577	188,654	180,672
Retained earnings		4,244,200	4,009,434	3,538,137
<b>Equity attributable to owners of the Parent</b>		<b>4,763,471</b>	<b>4,528,986</b>	<b>4,107,357</b>
<b>Non-controlling interests</b>		<b>(167)</b>	<b>(329)</b>	<b>(455)</b>
<b>Total equity</b>		<b>4,763,304</b>	<b>4,528,657</b>	<b>4,106,902</b>
<b>Total equity and liabilities</b>		<b>12,098,925</b>	<b>11,648,879</b>	<b>10,221,755</b>

The consolidated statement of financial position should be read in conjunction with the notes to the interim condensed consolidated financial statements, which form an integral part of the financial statements.

## II. Consolidated statement of profit or loss

PLN '000	Note	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Interest income on debt portfolios and loans measured at amortised cost	10.1	1,189,583	598,495	992,190	501,342
Interest income on loans measured at fair value	10.1	705	361	1,191	522
Revenue from sale of debts and loans	10.1	17,511	13,310	5,733	4,274
Other income/expenses from purchased debt portfolios	10.1	(38,853)	(35,595)	(5,782)	(3,460)
Revenue from rendering services	10.1	29,435	15,678	29,358	14,066
Other operating income	10.1	4,200	2,278	5,505	3,982
Change in investments measured at fair value	10.1	(615)	(253)	(363)	(159)
Gain/(loss) on expected credit losses	10.1	397,730	203,223	452,737	211,865
<b>Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios</b>		<b>1,599,696</b>	<b>797,497</b>	<b>1,480,569</b>	<b>732,432</b>
Employee benefits expense	10.3	(308,092)	(160,340)	(274,867)	(141,903)
Depreciation and amortisation		(31,168)	(15,453)	(31,668)	(15,695)
Court fees	10.4	(237,906)	(99,966)	(221,416)	(126,056)
Services expense	10.2	(169,545)	(87,032)	(147,007)	(75,760)
Other expenses	10.5	(48,926)	(24,064)	(34,925)	(20,335)
		<b>(795,637)</b>	<b>(386,855)</b>	<b>(709,883)</b>	<b>(379,749)</b>
<b>Operating profit</b>		<b>804,059</b>	<b>410,642</b>	<b>770,686</b>	<b>352,683</b>
Finance income	10.6	521	247	5,617	445
Finance costs	10.7	(219,215)	(106,269)	(190,280)	(92,589)
including interest expense relating to lease liabilities		(1,794)	(1,074)	(1,472)	(703)
<b>Net finance costs</b>		<b>(218,694)</b>	<b>(106,022)</b>	<b>(184,663)</b>	<b>(92,144)</b>
<b>Profit before tax</b>		<b>585,365</b>	<b>304,620</b>	<b>586,023</b>	<b>260,539</b>
Income tax	10.9	(1,211)	27,852	16,831	4,121
<b>Net profit for period</b>		<b>584,154</b>	<b>332,472</b>	<b>602,854</b>	<b>264,660</b>
<b>Net profit attributable to:</b>					
Owners of the Parent		584,018	332,393	602,657	264,323
Non-controlling interests		136	79	197	337
<b>Net profit for period</b>		<b>584,154</b>	<b>332,472</b>	<b>602,854</b>	<b>264,660</b>
<b>Earnings per share</b>					
Basic (PLN)	10.12	30.12	17.14	31.20	13.69
Diluted (PLN)	10.12	28.71	16.37	29.46	12.91

The consolidated statement of profit or loss should be read in conjunction with the notes to the interim condensed consolidated financial statements, which form an integral part of the financial statements.

### III. Consolidated statement of comprehensive income

PLN '000	Note	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
<b>Net profit for period</b>		584,154	332,472	602,854	264,660
<b>Other comprehensive income</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Exchange differences on translation of foreign operations		(23,846)	33,955	(10,063)	6,014
Instruments hedging cash flows and net investment in a foreign subsidiary		9,377	(49,723)	72,547	27,763
<b>Items that will not be reclassified to profit or loss</b>					
Defined benefit plans		125	-	-	-
<b>Other comprehensive income for period, gross</b>		(14,344)	(15,768)	62,484	33,777
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary		(2,123)	8,828	(10,227)	(4,265)
<b>Other comprehensive income for period, net</b>		(16,467)	(6,940)	52,257	29,512
<b>Total comprehensive income for period</b>		567,687	325,532	655,111	294,172
<b>Total comprehensive income attributable to:</b>					
Owners of the Parent		567,525	325,455	654,877	293,836
Non-controlling interests		162	77	234	336
<b>Total comprehensive income for period</b>		567,687	325,532	655,111	294,172

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

## IV. Consolidated statement of changes in equity

For the reporting period ended 30 June 2025 PLN '000

	Note	Share capital	Share premium	Hedge reserve	Measurement reserve (defined benefit plans)	Reserve of exchange differences on translation	Other reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
<b>Equity as at 1 Jan 2025</b>		<b>19,382</b>	<b>374,097</b>	<b>64,779</b>	<b>3,374</b>	<b>(130,734)</b>	<b>188,654</b>	<b>4,009,434</b>	<b>4,528,986</b>	<b>(329)</b>	<b>4,528,657</b>
<b>Comprehensive income for period</b>											
Net profit for period		-	-	-	-	-	-	584,018	584,018	136	584,154
<b>Other comprehensive income</b>											
- Exchange differences on translation of foreign operations		-	-	-	-	(23,872)	-	-	(23,872)	26	(23,846)
- Measurement of hedging instruments	10.11	-	-	7,254	-	-	-	-	7,254	-	7,254
- Measurement of defined benefit plans		-	-	-	125	-	-	-	125	-	125
<b>Total other comprehensive income</b>		-	-	7,254	125	(23,872)	-	-	(16,493)	26	(16,467)
<b>Total comprehensive income for period</b>		-	-	7,254	125	(23,872)	-	584,018	567,525	162	567,687
<b>Contributions from and distributions to owners</b>											
- Payment of dividends		-	-	-	-	-	-	(349,252)	(349,252)	-	(349,252)
- Issue of shares		21	5,268	-	-	-	-	-	5,289	-	5,289
- Share-based payments	10.3	-	-	-	-	-	10,923	-	10,923	-	10,923
<b>Total contributions from and distributions to owners</b>		21	5,268	-	-	-	10,923	(349,252)	(333,040)	-	(333,040)
<b>Total equity as at 30 Jun 2025, unaudited</b>		<b>19,403</b>	<b>379,365</b>	<b>72,033</b>	<b>3,499</b>	<b>(154,606)</b>	<b>199,577</b>	<b>4,244,200</b>	<b>4,763,471</b>	<b>(167)</b>	<b>4,763,304</b>

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



For the reporting period ended 31 December 2024 PLN '000

		Share capital	Share premium	Hedge reserve	Measurement reserve (defined benefit plans)	Reserve of exchange differences on translation	Other reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Note		19,319	358,506	51,043	3,331	(95,871)	171,847	3,283,218	3,791,393	(583)	3,790,810
<b>Equity as at 1 Jan 2024</b>											
<b>Comprehensive income for period</b>											
	Net profit for period	-	-	-	-	-	-	1,073,954	1,073,954	324	1,074,278
<b>Other comprehensive income</b>											
	- Exchange differences on translation of foreign operations	-	-	-	-	(34,863)	-	-	(34,863)	36	(34,827)
	- Measurement of hedging instruments	-	-	13,736	-	-	-	-	13,736	-	13,736
10.11	- Measurement of defined benefit plans	-	-	-	43	-	-	-	43	-	43
	<b>Total other comprehensive income</b>	-	-	13,736	43	(34,863)	-	-	(21,084)	36	(21,048)
	<b>Total comprehensive income for period</b>	-	-	13,736	43	(34,863)	-	1,073,954	1,052,870	360	1,053,230
<b>Contributions from and distributions to owners</b>											
	- Payment of dividends	-	-	-	-	-	-	(347,738)	(347,738)	(106)	(347,844)
	- Issue of shares	63	15,591	-	-	-	-	-	15,654	-	15,654
	- Share-based payments	-	-	-	-	-	16,807	-	16,807	-	16,807
	<b>Total contributions from and distributions to owners</b>	63	15,591	-	-	-	16,807	(347,738)	(315,277)	(106)	(315,383)
	<b>Total equity as at 31 Dec 2024</b>	<b>19,382</b>	<b>374,097</b>	<b>64,779</b>	<b>3,374</b>	<b>(130,734)</b>	<b>188,654</b>	<b>4,009,434</b>	<b>4,528,986</b>	<b>(329)</b>	<b>4,528,657</b>

For the reporting period ended 30 June 2024 PLN '000

		Share capital	Share premium	Hedge reserve	Measurement reserve (defined benefit plans)	Reserve of exchange differences on translation	Other reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Note											
Equity as at 1 Jan 2024		19,319	358,506	51,043	3,331	(95,871)	171,847	3,283,218	3,791,393	(583)	3,790,810
<b>Comprehensive income for period</b>											
Net profit for period		-	-	-	-	-	-	602,657	602,657	197	602,854
<b>Other comprehensive income</b>											
- Exchange differences on translation of foreign operations		-	-	-	-	(10,100)	-	-	(10,100)	37	(10,063)
- Measurement of hedging instruments	10.11	-	-	62,320	-	-	-	-	62,320	-	62,320
<b>Total other comprehensive income</b>		-	-	62,320	-	(10,100)	-	-	52,220	37	52,257
<b>Total comprehensive income for period</b>		-	-	62,320	-	(10,100)	-	602,657	654,877	234	655,111
<b>Contributions from and distributions to owners</b>											
- Payment of dividends		-	-	-	-	-	-	(347,738)	(347,738)	(106)	(347,844)
- Share-based payments	10.3	-	-	-	-	-	8,825	-	8,825	-	8,825
<b>Total contributions from and distributions to owners</b>		-	-	-	-	-	8,825	(347,738)	(338,913)	(106)	(339,019)
<b>Total equity as at 30 Jun 2024, unaudited</b>		<b>19,319</b>	<b>358,506</b>	<b>113,363</b>	<b>3,331</b>	<b>(105,971)</b>	<b>180,672</b>	<b>3,538,137</b>	<b>4,107,357</b>	<b>(455)</b>	<b>4,106,902</b>

## V. Consolidated statement of cash flows

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
<b>Cash flows from operating activities</b>				
<b>Net profit for period</b>	584,154	332,472	602,854	264,660
<i>Adjustments</i>				
Depreciation of property, plant and equipment	18,176	8,824	19,133	9,641
Amortisation of intangible assets	12,992	6,629	12,535	6,054
Net finance costs	218,694	106,022	184,663	92,144
Write-off of development work	618	618	899	-
(Gain)/loss on sale of property, plant and equipment	(620)	(512)	(305)	(294)
Equity-settled share-based payments	10,923	6,929	8,825	4,413
Interest income	(1,190,288)	(598,856)	(993,381)	(501,864)
Income tax	1,211	(27,852)	(16,831)	(4,121)
Change in loans	(58,508)	(23,602)	(50,424)	(42,055)
Change in debt portfolios purchased	(324,125)	(365,383)	(490,949)	(359,552)
Change in inventories	815	451	3,397	3,064
Change in trade and other receivables	6,338	(120)	20,260	25,176
Change in other assets	(170)	1,766	1,472	2,383
Change in trade and other payables	(44,810)	(71,869)	52,438	105,357
Change in employee benefit liabilities	(7,714)	(9,280)	(8,443)	(2,045)
Change in provisions	1,487	1,182	(713)	(1,002)
Minority interest share of profit	(136)	(79)	(197)	(337)
Interest received	1,190,288	598,856	993,381	501,864
Income tax paid	(20,843)	(12,941)	(5,139)	(1,591)
<b>Net cash from (used in) operating activities</b>	398,482	(46,745)	333,475	101,895
<b>Cash flows from investing activities</b>				
Interest received	521	247	5,617	445
Proceeds from disposal of intangible assets and property, plant and equipment	479	155	387	370
Purchase of intangible assets and property, plant and equipment	(41,849)	(18,865)	(11,449)	(5,549)
<b>Net cash from (used in) investing activities</b>	(40,849)	(18,463)	(5,445)	(4,734)
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	5,289	1,667	-	-
Proceeds from issue of debt securities	500,000	400,000	173,724	-
Increase in borrowings	968,880	601,566	1,192,045	968,865
Repayment of borrowings	(1,345,334)	(737,309)	(1,275,676)	(723,533)
Payments under lease contracts	(13,903)	(5,641)	(17,920)	(8,562)
Payment of dividends	-	-	(347,844)	(347,844)
Redemption of debt securities	(217,500)	(50,000)	(77,500)	-
Interest received and paid on hedging instruments	47,307	15,934	50,013	23,079
Interest paid	(251,032)	(123,822)	(232,288)	(112,963)
<b>Net cash from (used in) financing activities</b>	(306,293)	102,395	(535,446)	(200,958)
<b>Total net cash flows</b>	51,340	37,187	(207,416)	(103,797)
Cash and cash equivalents at beginning of period	214,790	228,943	388,461	284,842
Cash and cash equivalents at end of period	266,130	266,130	181,045	181,045
<i>of which: effect of exchange rate fluctuations on cash held</i>	4,271	3,336	2,422	2,570

The consolidated statement of cash flows should be read in conjunction with the notes to the interim condensed consolidated financial statements, which form which form an integral part of the financial statements.

## VI. Notes to the interim condensed consolidated financial statements

### 1. Organisation of the KRUK Group

#### Parent

Name:

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

Registered office:

ul. Bolkowska 3

53-612 Wrocław, Poland

Poland

On 31 March 2025, the Parent’s registered office address was changed from ul. Wołowska 8, 51-116 Wrocław – to ul. Bolkowska 3, 53-612 Wrocław, 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 activities of the Parent and its subsidiaries*

The principal business activities of the Parent and most of its subsidiaries consist primarily in the restructuring and recovery of debts purchased by the Group companies and the provision of credit management services to financial institutions and other clients. Some subsidiaries also operate in the consumer lending market.

These interim condensed consolidated financial statements for the reporting period 1 January–30 June 2025 include the financial statements of the Parent and its subsidiaries (jointly the “Group”).

KRUK S.A. is the Parent of the Group.

As at 30 June 2025, the composition of the Parent’s Management Board was as follows:

<b>Piotr Krupa</b>	President of the Management Board
<b>Piotr Kowalewski</b>	Member of the Management Board
<b>Adam Łodygowski</b>	Member of the Management Board
<b>Urszula Okarma</b>	Member of the Management Board
<b>Michał Zasępa</b>	Member of the Management Board

On 27 March 2025, the Parent’s Supervisory Board passed resolutions, effective from 27 March 2025, reappointing the Parent’s Management Board for a new joint three-year term.

In the six months ended 30 June 2025 and until the issue date of this interim report, the composition of the Management Board of KRUK S.A. did not change.

As at 30 June 2025, the composition of the Parent's Supervisory Board was as follows:

<b>Ewa Radkowska-Świętoń</b>	Chair of the Supervisory Board
<b>Krzysztof Kawalec</b>	Deputy Chair of the Supervisory Board
<b>Dominika Bettman</b>	Member of the Supervisory Board
<b>Katarzyna Beuch</b>	Member of the Supervisory Board
<b>Izabela Felczak-Poturnicka</b>	Member of the Supervisory Board
<b>Piotr Stępnia</b>	Member of the Supervisory Board
<b>Piotr Szczepiórkowski</b>	Member of the Supervisory Board

In the six months to 30 June 2025, there were changes in the composition of the KRUK S.A. Supervisory Board:

- On 22 January 2025, Beata Stelmach resigned as a member of the Supervisory Board, effective 29 January 2025;
- On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. appointed Dominika Bettman as a member of the KRUK S.A. Supervisory Board, effective from the same date.

Following the end of the reporting period until the issue date of this interim report, there were no changes in the composition of the Supervisory Board.

### KRUK Group

As at the issue date of this report, the Group comprised KRUK S.A. of Wrocław, 21 subsidiaries, and two entities controlled through personal links:

Subsidiary	Registered office	Principal business activity
<b>DEBT MANAGEMENT</b>		
AgeCredit S.r.l.	Cesena	Credit management in Italy
KRUK Česká a Slovenská republika s.r.o.	Hradec Kralove	Credit management services and collection of debt purchased by the KRUK Group, investing in debt portfolios
KRUK Deutschland GmbH	Berlin	Collection of debt purchased by the KRUK Group, investing in debt portfolios
KRUK España S.L.U.	Madrid	Credit management services and collection of debt purchased by the KRUK Group in Spain and other European countries, investing in debt portfolios
KRUK Italia S.r.l.	Milan	Credit management services and collection of debt purchased by the KRUK Group in Italy and other European countries
KRUK Romania S.r.l.	Bucharest	Credit management services and collection of debt purchased by the KRUK Group, investing in debt portfolios
<b>INVESTMENTS IN DEBT PORTFOLIOS</b>		
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Wrocław	Management of Prokura NFW FIZ, Presco NFW FIZ and Bison NFW FIZ funds
Presco NFW FIZ (formerly P.R.E.S.C.O. Investment I NS FIZ)	Wrocław	Non-standardised Debt Closed-End Investment Fund



Subsidiary	Registered office	Principal business activity
Prokura NFW FIZ (formerly Prokura NS FIZ)	Wrocław	Non-Standardised Debt Closed-End Investment Fund
InvestCapital Ltd.	Malta	Investing in debt or debt-backed assets
ItaCapital S.r.l.	Milan	Investing in debt portfolios
KRUK INVESTIMENTI S.R.L.	Milan	Investing in debt portfolios
Secapital S.a r.l.	Luxembourg	Investing in debt or debt-backed assets
Presco Investments S.a r.l.	Luxembourg	Investing in debt or debt-backed assets
<b>CONSUMER LENDING</b>		
NOVUM FINANCE Sp. z o.o.	Wrocław	Granting consumer loans
Wonga.pl Sp. z o.o.	Warsaw	Granting consumer loans
RoCapital IFN S.A.	Bucharest	Granting consumer loans
<b>DEBT MANAGEMENT SUPPORT ACTIVITIES</b>		
Kancelaria Prawna Raven P. Krupa Sp.k.	Wrocław	Comprehensive support for legal action and enforcement proceedings as part of debt collection processes carried out by the KRUK Group and its partners
Zielony Areal Sp. z o.o.	Wrocław	Buying and selling own real estate; services supporting crop production
KRUK TECH s.r.l.	Bucharest	Software development and provision of IT services
KRUK Immobiliare S.a r.l.	Milan	Buying and selling own real estate

Entity controlled through personal links*	Registered office	Principal business activity
Corbul S.r.l.	Bucharest	Detective activities
Gantoi, Furculita Si Asociatii S.p.a.r.l.	Bucharest	Law firm

\* Corbul S.r.l. and Gantoi, Furculita Si Asociatii S.p.a.r.l. are entities controlled through key personnel of KRUK S.A.'s subsidiaries and through the subsidiaries' ability to use their power to affect financial results allocated thereto due to their involvement with these entities (IFRS 10, paragraph 17).

All the subsidiaries listed above are included in these condensed consolidated financial statements as at 30 June 2025 and for the period 1 January–30 June 2025.

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.

Otherwise, the Group's structure did not change during the six months to 30 June 2025.

# KRUK S.A.

Receivables trade and management  
Amicable and court collection

**KRUK TFI**  
KRUK Towarzystwo Funduszy  
Inwestycyjnych S.A.

100% Share

Investment  
Fund Management

**KRUK**  
KRUK România SRL

100% Share

Out-of-court and court collection  
Receivables purchasing

**KRUK**  
KRUK Italia S.r.l.

100% Share

Out-of-court and court collection

**wonga**  
Wonga.pl sp. z o.o.

100% Share

Providing  
consumer loans

**KRUK**  
KRUK España S.L.

100% Share

Out-of-court and court collection  
Receivables purchasing

**KRUK**  
KRUK Česká a Slovenská  
republika s.r.o.

100% Share

Out-of-court and court collection  
Receivables purchasing

**RAVEN**  
Kancelaria Prawna RAVEN  
P. Krupa Spółka Komandytowa

98% Share

Court collection and supervision  
over enforcement process by  
court enforcement officers

**KRUK TECH S.r.l.**

Indirect 100%

IT services and software  
creation

**KRUK Immobiliare S.r.l.**

100% Share

Real estate acquisition  
and management

**NOVUM**  
Novum Finance sp. z o.o.

Indirect 100%

Intermediation  
in Consumer Finance

**KRUK Investimenti S.r.l.**

100% Share

Investment  
in receivables

**SeCapital**  
SeCapital S.a r.l.  
Luksemburg

Indirect 100%

Investment in receivables  
and certificates of  
securitization funds

**Presco Investments S.a r.l.**

100% Share

Investment in receivables  
and certificates of  
securitization funds

**Agecredit S.r.l.**

100% Share

Receivables  
management

**ItaCapital**  
ItaCapital S.r.l.

100% Share

Investment  
in receivables

**RoCapital**  
RoCapital IFN S.A.

Indirect 100%

Out-of-court and court collection  
Receivables purchasing

**InvestCapital**  
InvestCapital LTD

Indirect 100%

Investment  
in receivables

**PROKURA**  
Prokura NFW FIZ

Indirect 100%

Closed-end investment fund

Securitization fund  
investment certificates

**Presco NFW FIZ**

Closed-end investment fund

**Zielony Areal Sp. z o.o.**

100% Share

Acquisition of agricultural  
real estate

**KRUK**  
KRUK Deutschland GmbH

100% Share

Out-of-court and court collection  
Receivables purchasing

Grupa Kapitałowa KRUK

The ownership interests held by the Parent in the subsidiaries as at the date of this report were as follows:

	Country	Ownership interest and share in total voting rights	
		30 Jun 2025 unaudited	31 Dec 2024
SeCapital S.a.r.l. <sup>1</sup>	Luxembourg	100%	100%
Novum Finance Sp. z o.o. <sup>1</sup>	Poland	100%	100%
KRUK Romania S.r.l.	Romania	100%	100%
Kancelaria Prawna Raven P. Krupa Spółka komandytowa	Poland	98%	98%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%
KRUK Česká a Slovenská republika s.r.o.	Czech Republic	100%	100%
Prokura NFW FIZ <sup>1</sup>	Poland	100%	100%
InvestCapital Ltd <sup>1</sup>	Malta	100%	100%
RoCapital IFN S.A. <sup>1</sup>	Romania	100%	100%
Kruk Deutschland GmbH	Germany	100%	100%
KRUK Italia S.r.l.	Italy	100%	100%
ItaCapital S.r.l.	Italy	100%	100%
KRUK España S.r.l	Spain	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%
Presco NFW FIZ <sup>1</sup>	Poland	100%	100%
Corbul S.r.l. <sup>2</sup>	Romania	n/a	N/A
Gantoi, Furculita Si Asociatii S.p.a.r.l. <sup>2</sup>	Romania	n/a	n/a
AgeCredit S.r.l.	Italy	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%
KRUK Investimenti S.r.l.	Italy	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%
Kruk Tech S.r.l. <sup>1</sup>	Romania	100%	100%
Kruk Immobiliare S.r.l.	Italy	100%	100%

<sup>1</sup> Subsidiaries in which the Parent indirectly holds 100% of the share capital.

<sup>2</sup> The Parent controls the company through a personal link.

## 2. Reporting period

The reporting period is the period from 1 January 2025 to 30 June 2025 and the comparative period is the period from 1 January 2024 to 30 June 2024. The consolidated statement of financial position has been prepared as at 30 June 2025 and the comparative data is presented as at 31 December 2024 and 30 June 2024. The consolidated statement of changes in equity has been prepared for the period from 1 January to 30 June 2025 and the comparative periods are from 1 January to 31 December 2024 and from 1 January to 30 June 2024.

The financial data presented on a quarterly basis for the periods from 1 April to 30 June 2025 and from 1 April to 30 June 2024 was not subject to a separate review or audit by an auditor.

These financial statements do not contain all the information required to prepare full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements prepared as at and for the year ended 31 December 2024 (available on the web page: [\*Interim reports / KRUK S.A.\*](#)).

## 3. Statement of compliance

These interim condensed consolidated financial statements of the Group have been prepared in the condensed form in accordance with IAS 34 applicable to interim financial statements.

In the opinion of the Management Board, there are no circumstances which could pose a significant threat to the Group companies continuing as going concerns. Therefore, these interim condensed consolidated financial statements have been prepared under the assumption that the companies will continue as going concerns for the foreseeable future, that is for 12 months from the reporting date.

These interim condensed financial statements were authorised for issue by the Parent's Management Board (the "Management Board") on 25 August 2025.

All amounts in these interim condensed consolidated 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 Parent.

#### 4. Significant accounting policies

These interim condensed consolidated financial statements have been prepared based on the following accounting concepts:

- measurement at amortised cost calculated using the effective interest rate method
  - including allowance for expected credit losses – for credit-impaired assets,
  - for financial assets held as part of the business model whose objective is to hold financial assets in order to collect contractual cash flows,
  - and
  - for other financial liabilities,
- measurement at fair value – for derivatives and loans for which the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding,
- measurement at historical cost – for non-financial assets and liabilities.

#### Changes in accounting policies

The accounting policies applied to prepare these interim condensed financial statements are consistent with those applied in the most recent full-year consolidated financial statements as at and for the year ended 31 December 2024.

The Group applied the following amendments to standards and interpretations approved for use in the European Union as of 1 January 2025:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rate – Lack of Exchangeability*

The amendments had no significant effect on these interim condensed consolidated financial statements of the Group.

These 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 2025.



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

Standards and interpretations endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on and after
Annual Improvements to IFRS Accounting Standards—Volume 11	These annual improvements introduce minor amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> , IFRS 7 <i>Financial Instruments – Disclosures</i> , IFRS 9 <i>Financial Instruments</i> , IFRS 10 <i>Consolidated Financial Statements</i> , IAS 41 <i>Agriculture</i> , and IAS 7 <i>Statement of Cash Flows</i> .	The Group is assessing the potential impact of the amendments on its consolidated financial statements.	1 January 2026
Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)	The amendments will address diversity in accounting practice by making the requirements more understandable and consistent.	The Group is assessing the potential impact of the amendments on its consolidated financial statements.	1 January 2026
Contracts Referencing Nature-dependent Electricity—Amendments to IFRS 9 and IFRS 7	The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in financial statements.	The Group does not expect the amendments to have a significant impact on its consolidated financial statements.	1 January 2026

## 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 and after
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	The new standard specifies reduced disclosure requirements that an eligible entity may apply instead of the disclosure requirements in other IFRSs.	The Group does not expect the amendments to have a significant impact on its consolidated financial statements.	1 January 2027
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	The standard is to replace IAS 1 <i>Presentation of Financial Statements</i> .	The Group is analysing the impact of the standard on the presentation of its consolidated financial statements.	1 January 2027

## 5. Accounting estimates and judgements

In order to prepare interim consolidated 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 Group 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 financial statements:

Item	Amount estimated		Note	Assumptions and estimate calculation
	30 Jun 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Investments in debt portfolios	10,797,330	10,500,278	9	<p>The value of purchased debt portfolios as at the valuation date is determined using an estimation model relying on expected discounted cash flows.</p> <p>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/entities (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.</p> <p>The Kruk Group prepares projections for recoveries from debt portfolios separately for each market. 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> <p>Initial projections of expected cash flows that take into account the initial value 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 remains unchanged throughout the life of a portfolio.</p>

Item	Amount estimated		Note	Assumptions and estimate calculation
	30 Jun 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Loans measured at amortised cost	558,770	499,604	9	Gross loans are calculated based on expected cash flows discounted with the effective interest rate. The expected cash flows are determined for homogeneous groups of loans, based on historical prepayment data. The probability of prepayment varies, among other things, depending on the time elapsed since the grant of loan. The amount of gross loans is reduced by the amount of expected credit losses. It is determined based on, among other things, probability of default (PD), loss given default (LGD), and exposure at default (EAD).
Loans at fair value through profit or loss	2,643	3,301	9	<p>Loans that do not meet the SPPI test are measured at fair value. The fair value of loans was determined based on Level 3, that is based on the projection of expected cash flows.</p> <p>The main parameter that affects the fair value of loans is the interest rate used to discount expected cash flows to the present value and the amount of expected credit losses on the portfolio.</p>

Item	Amount subject to judgement		Note	Assumptions underlying judgements
	30 Jun 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Deferred tax assets and liabilities	47,252 (assets)	44,429 (assets)	10.9	<p>The Group 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.</p> <p>The Group assesses the recoverability of the deferred tax assets based on its approved projection of profits for the following years.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• KRUK S.A.'s liquidity needs and the amount of raised and projected new debt financing available to KRUK S.A.,</li> <li>• raised and projected new debt financing available to the investment companies,</li> <li>• the planned expenditure on debt portfolios – its amount determines the projected liquidity position of the investment companies,</li> <li>• planned recoveries from purchased debt portfolios at the investment companies.</li> </ul> <p>Therefore, the amount of deferred tax liabilities for <i>expected future cash flows from subsidiaries</i> may be subject to material changes in individual reporting periods.</p>
	107,967 (liabilities)	113,837 (liabilities)		
Functional currency at InvestCapital	-137,503	-117,957		<p>InvestCapital carries out material transactions in three different currencies: EUR, PLN and RON. Under IAS 21, the Kruk Group assesses the correctness of applying the functional currency for executed transactions on a quarterly basis, taking into account both historical and planned transactions. Given the volume of planned and held investments in debt portfolios, InvestCapital's functional currency is the euro.</p>



## 6. Financial risk management

The principles of financial risk management are presented in the most recent consolidated full-year financial statements prepared as at and for the financial year ended 31 December 2024. In the period from 1 January to 30 June 2025, there were no significant changes in the approach to financial risk management.

## 7. Reportable and geographical segments

### Reportable segments

Based on the criterion of materiality of revenue in the consolidated statement of profit or loss, the Group has identified the principal reportable segments presented below. The Management Board of the Parent reviews internal management reports relating to each business segment at least quarterly. The Group's reportable segments conduct the following activities:

- Purchased debt portfolios: collection of purchased debt,
- credit management services: fee-based collection of debt on client's behalf,
- other: financial intermediation, lending, provision of business information.

The performance of each reportable segment is discussed below. The key performance metrics for each reportable segment are gross profit and EBITDA, which are disclosed in the management's internal reports reviewed by the President of the Management Board of the Parent. A segment's gross profit and EBITDA are used to measure the segment's performance since the management believes them to be the most appropriate metrics for the assessment of the segment's results against other entities operating in the industry.

The Group's operating activities are focused on several geographical regions: Poland, Romania, the Czech Republic, Slovakia, Germany, Spain, Italy, and France.

The Group's operations are divided into the following geographical segments:

- Poland,
- Romania,
- Italy,
- Spain,
- other foreign markets.

In the presentation of data by geographical segments, segments' revenue is recognised based on the location of debt collection offices.

Revenue from collection services and revenue from other products represent revenue from business partners.

The Group did not record any revenue from inter-segment transactions.

## Reportable segments

For the reporting period ended 30 June 2025

	Poland		Romania	Italy	Spain	Other foreign markets	Unallocated income / expenses	Head Office	TOTAL
	Poland excluding Wonga.pl	Wonga.pl							
<b>Revenue</b>	<b>633,178</b>	<b>98,361</b>	<b>294,532</b>	<b>344,825</b>	<b>188,378</b>	<b>36,222</b>	<b>4,200</b>	-	<b>1,599,696</b>
Purchased debt portfolios	605,798	-	288,091	337,893	179,564	34,337	-	-	<b>1,445,683</b>
<i>including revaluation of projected recoveries</i>	<i>130,879</i>	-	<i>105,838</i>	<i>48,149</i>	<i>(9,462)</i>	<i>(3,983)</i>	-	-	<b>271,421</b>
Credit management services	11,530	-	141	6,932	8,814	1,885	-	-	<b>29,302</b>
Other products	15,850	98,361	6,300	-	-	-	-	-	<b>120,511</b>
Other operating income	-	-	-	-	-	-	4,200	-	<b>4,200</b>
<b>Direct and indirect costs</b>	<b>(167,234)</b>	<b>(39,341)</b>	<b>(52,573)</b>	<b>(162,807)</b>	<b>(124,868)</b>	<b>(12,584)</b>	<b>(4,206)</b>	-	<b>(563,613)</b>
Purchased debt portfolios	(149,622)	-	(49,733)	(158,136)	(119,067)	(12,584)	-	-	<b>(489,142)</b>
Credit management services	(9,600)	-	(3)	(4,671)	(5,801)	-	-	-	<b>(20,075)</b>
Other products	(8,012)	(39,341)	(2,837)	-	-	-	-	-	<b>(50,190)</b>
Unallocated expenses	-	-	-	-	-	-	(4,206)	-	<b>(4,206)</b>
<b>Gross profit<sup>1</sup></b>	<b>465,944</b>	<b>59,020</b>	<b>241,959</b>	<b>182,018</b>	<b>63,510</b>	<b>23,638</b>	<b>(6)</b>	-	<b>1,036,083</b>
Purchased debt portfolios	456,176	-	238,358	179,757	60,497	21,753	-	-	<b>956,541</b>
Credit management services	1,930	-	138	2,261	3,013	1,885	-	-	<b>9,227</b>
Other products	7,838	59,020	3,463	-	-	-	-	-	<b>70,321</b>
Unallocated income / expenses	-	-	-	-	-	-	(6)	-	<b>(6)</b>
Administrative expenses	(49,488)	(5,135)	(16,328)	(21,946)	(15,723)	(5,359)	-	(86,877)	<b>(200,856)</b>
<b>EBITDA<sup>2</sup></b>	<b>416,456</b>	<b>53,885</b>	<b>225,631</b>	<b>160,072</b>	<b>47,787</b>	<b>18,279</b>	<b>(6)</b>	<b>(86,877)</b>	<b>835,227</b>
Depreciation and amortisation									<b>(31,168)</b>
Finance income/(costs)									<b>(218,694)</b>
Profit before tax									<b>585,365</b>
Income tax									<b>(1,211)</b>
<b>Net profit</b>									<b>584,154</b>
<b>Carrying amount of debt portfolios</b>	<b>4,258,316</b>	-	<b>1,684,825</b>	<b>2,794,598</b>	<b>1,837,177</b>	<b>222,414</b>	-	-	<b>10,797,330</b>
<b>Carrying amount of loans</b>	<b>104,284</b>	<b>416,656</b>	<b>40,473</b>	-	-	-	-	-	<b>561,413</b>
<b>Cash recoveries</b>	<b>776,197</b>	-	<b>344,799</b>	<b>445,382</b>	<b>273,291</b>	<b>70,636</b>	-	-	<b>1,910,305</b>

For the reporting period ended 30 June 2024

	Poland		Romania	Italy	Spain	Other foreign markets	Unallocated income / expenses	Head Office	TOTAL
	Poland excluding Wonga.pl	Wonga.pl							
<b>Revenue</b>	<b>620,367</b>	<b>80,970</b>	<b>300,855</b>	<b>279,885</b>	<b>166,232</b>	<b>26,755</b>	<b>5,505</b>	-	<b>1,480,569</b>
Purchased debt portfolios	593,127	-	298,017	273,477	157,500	26,755	-	-	<b>1,348,876</b>
<i>including revaluation of projected recoveries</i>	<i>152,533</i>	-	<i>92,137</i>	<i>40,722</i>	<i>(28,845)</i>	<i>1,527</i>	-	-	<b>258,074</b>
Credit management services	13,472	-	334	6,408	8,732	-	-	-	<b>28,946</b>
Other products	13,768	80,970	2,504	-	-	-	-	-	<b>97,242</b>
Other operating income	-	-	-	-	-	-	5,505	-	<b>5,505</b>
<b>Direct and indirect costs</b>	<b>(149,692)</b>	<b>(31,723)</b>	<b>(64,913)</b>	<b>(119,794)</b>	<b>(116,578)</b>	<b>(11,642)</b>	<b>(6,005)</b>	-	<b>(500,347)</b>
Purchased debt portfolios	(133,284)	-	(63,033)	(115,138)	(110,201)	(11,642)	-	-	<b>(433,298)</b>
Credit management services	(9,958)	-	(24)	(4,656)	(6,377)	-	-	-	<b>(21,015)</b>
Other products	(6,450)	(31,723)	(1,856)	-	-	-	-	-	<b>(40,029)</b>
Unallocated expenses	-	-	-	-	-	-	(6,005)	-	<b>(6,005)</b>
<b>Gross profit<sup>1</sup></b>	<b>470,675</b>	<b>49,247</b>	<b>235,942</b>	<b>160,091</b>	<b>49,654</b>	<b>15,113</b>	<b>(500)</b>	-	<b>980,222</b>
Purchased debt portfolios	459,843	-	234,984	158,339	47,299	15,113	-	-	<b>915,578</b>
Credit management services	3,514	-	310	1,752	2,355	-	-	-	<b>7,931</b>
Other products	7,318	49,247	648	-	-	-	-	-	<b>57,213</b>
Unallocated income / expenses	-	-	-	-	-	-	(500)	-	<b>(500)</b>
Administrative expenses	(44,571)	(7,010)	(15,468)	(21,188)	(12,613)	(6,069)	-	(70,949)	<b>(177,868)</b>
<b>EBITDA<sup>2</sup></b>	<b>426,104</b>	<b>42,237</b>	<b>220,474</b>	<b>138,903</b>	<b>37,041</b>	<b>9,044</b>	<b>(500)</b>	<b>(70,949)</b>	<b>802,354</b>
Depreciation and amortisation									<b>(31,668)</b>
Finance income/(costs)									<b>(184,663)</b>
Profit before tax									<b>586,023</b>
Income tax									<b>16,831</b>
<b>Net profit</b>									<b>602,854</b>
<b>Carrying amount of debt portfolios</b>	<b>3,444,617</b>	-	<b>1,486,300</b>	<b>2,271,942</b>	<b>1,770,530</b>	<b>169,616</b>	-	-	<b>9,143,005</b>
<b>Carrying amount of loans</b>	<b>84,067</b>	<b>362,247</b>	<b>22,238</b>	-	-	-	-	-	<b>468,552</b>
<b>Cash recoveries</b>	<b>733,709</b>	-	<b>337,918</b>	<b>373,227</b>	<b>245,188</b>	<b>47,505</b>	-	-	<b>1,737,547</b>

<sup>1</sup> Gross profit = revenue – direct and indirect costs<sup>2</sup> EBITDA = gross profit – administrative expenses

## 8. Seasonality or cyclical of business

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

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

### Investments

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Investments in debt portfolios	10,797,330	10,500,278	9,143,005
Loans measured at amortised cost	558,770	499,604	464,514
Loans measured at fair value	2,643	3,301	4,038
	11,358,743	11,003,183	9,611,557

### Investments measured at amortised cost

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Investments in debt portfolios	10,797,330	10,500,278	9,143,005
Loans measured at amortised cost	558,770	499,604	464,514
	11,356,100	10,999,882	9,607,519

### Debt portfolios

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
<b>Carrying amount of purchased debt portfolios</b>			
Unsecured portfolios	10,018,662	9,674,563	8,363,594
Secured portfolios	778,668	825,715	779,411
	10,797,330	10,500,278	9,143,005

If necessary, as at the end of each quarter the Group 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 Group analyses the impact of macroeconomic factors on projected 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*

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Discount rate <sup>1</sup>	8.00% - 147.10%	8.00% - 147.10%	8.00% - 147.10%
Cash flows estimation period	Jul 2025–Jul 2045	Jan 2025–Jun 2045	Jul 2024–Jul 2045
<i>PLN '000</i>			
Undiscounted value of future recoveries, including: discount rate:	23,892,657	23,147,233	19,831,609
< 25%	16,522,900	15,685,322	13,788,320
25% - 50%	6,398,992	6,075,201	5,177,625
> 50%	970,765	1,386,710	865,664

<sup>1</sup> Interest rate range applicable to 99% of debt portfolios

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

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
<i>PLN '000</i>			
<b>Time horizon</b>			
Up to 12 months	3,416,079	3,304,652	2,854,272
From 1 to 2 years	3,150,741	3,091,801	2,635,067
From 2 to 3 years	2,713,627	2,656,653	2,344,949
From 3 to 4 years	2,272,434	2,219,286	2,010,298
From 4 to 5 years	1,928,574	1,922,602	1,668,704
From 5 to 6 years	1,613,197	1,578,099	1,366,959
From 6 to 7 years	1,373,561	1,334,620	1,140,212
From 7 to 8 years	1,183,083	1,125,478	976,256
From 8 to 9 years	1,048,026	986,737	841,175
From 9 to 10 years	932,778	868,682	738,971
From 10 to 11 years	827,640	770,451	652,946
From 11 to 12 years	720,002	677,458	574,150
From 12 to 13 years	616,991	585,348	477,202
From 13 to 14 years	534,258	500,717	397,493
From 14 to 15 years	454,107	432,864	310,428
Over 15 years	1,107,559	1,091,785	842,527
	23,892,657	23,147,233	19,831,609

The amounts of estimated remaining recoveries 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 recoveries on existing debt portfolios,
- revaluation of estimated remaining recoveries.



Below are presented changes of the net carrying amount of investments in debt portfolios:

PLN '000

	Unsecured portfolios	Secured portfolios	Total
<b>Carrying amount of investments in debt portfolios at 1 Jan 2025</b>	<b>9,674,563</b>	<b>825,715</b>	<b>10,500,278</b>
Purchase of debt portfolios***	806,894	(1,440)	805,454
Cash recoveries and sale of packages	(1,777,874)	(132,431)	(1,910,305)
Increase/(decrease) in liabilities to indebted persons due to overpayments*	2,863	-	2,863
Valuation of loyalty scheme*	1,311	-	1,311
Revenue from purchased debt portfolios	1,355,227	90,456	1,445,683
Carrying amount of property foreclosed	-	(1,833)	(1,833)
Translation differences on debt portfolios**	(44,322)	(1,799)	(46,121)
<b>Carrying amount of investments in debt portfolios at 30 June 2025</b>	<b>10,018,662</b>	<b>778,668</b>	<b>10,797,330</b>

PLN '000

	Unsecured portfolios	Secured portfolios	Total
<b>Carrying amount of investments in debt portfolios at 1 January 2024</b>	<b>7,822,296</b>	<b>851,469</b>	<b>8,673,765</b>
Purchase of debt portfolios***	2,718,827	109,069	2,827,896
Cash recoveries and sale of packages	(3,221,036)	(315,275)	(3,536,311)
Increase/(decrease) in liabilities to indebted persons due to overpayments*	4,294	-	4,294
Valuation of loyalty scheme*	(1,380)	-	(1,380)
Payments from original creditor	(1,949)	-	(1,949)
Revenue from purchased debt portfolios	2,449,656	187,942	2,637,598
Carrying amount of property foreclosed	-	(3,606)	(3,606)
Translation differences on debt portfolios**	(96,145)	(3,884)	(100,029)
<b>Carrying amount of investments in debt portfolios at 31 December 2024</b>	<b>9,674,563</b>	<b>825,715</b>	<b>10,500,278</b>

PLN '000

	Unsecured portfolios	Secured portfolios	Total
<b>Carrying amount of investments in debt portfolios at 1 January 2024</b>	<b>7,822,296</b>	<b>851,469</b>	<b>8,673,765</b>
Purchase of debt portfolios***	889,969	9,760	899,729
Cash recoveries and sale of packages	(1,570,724)	(166,823)	(1,737,547)
Increase/(decrease) in liabilities to indebted persons due to overpayments*	1,861	-	1,861
Valuation of loyalty scheme*	3,641	-	3,641
Payments from original creditor	(1,949)	-	(1,949)
Revenue from purchased debt portfolios	1,261,215	87,661	1,348,876
Carrying amount of property foreclosed	-	(940)	(940)
Translation differences on debt portfolios**	(42,715)	(1,716)	(44,431)
<b>Carrying amount of investments in debt portfolios at 30 June 2024</b>	<b>8,363,594</b>	<b>779,411</b>	<b>9,143,005</b>

\* The amount of investments in debt portfolios is adjusted to account for the valuation of the loyalty scheme and the increase/(decrease) in liabilities to indebted persons due to overpayments in connection with the recognition of costs related to the bonus plan and a provision for overpayments under 'Other income/expenses from purchased debt portfolios'. As at the end of August 2024, the KRUK Group concluded its Dreams Come True (Marzenia do spełnienia) loyalty scheme, resulting in the reversal of a PLN 8,952 thousand provision for points.

\*\* Including purchased debt portfolios in currencies other than PLN. The item results from exchange rate movements in the respective periods, mainly EUR/PLN fluctuations.

\*\* The item includes an adjustment to the purchase price due to the discount on defective items.

Investments to purchase debt portfolios are the principal business activity of the Parent and most of its subsidiaries. In light of IAS 7.15, the Group regards investments in debt portfolios as its principal revenue-producing activity and presents expenditure on their acquisition under operating activities as 'Change in debt portfolios purchased' in the statement of cash flows.

As part of its debt recovery processes with respect to purchased portfolios, the Group occasionally sells cases from debt portfolios seeking to increase revenue from principal activities. In the reporting period, the Group sold debt portfolios on the Czech and Slovak markets as part of the process of scaling down its operations in those markets. In view of the above, and the provision of IAS 7.14, the Group presents proceeds from the sale of debt cases under operating activities as 'Change in debt portfolios purchased' in the statement of cash flows.

In the reporting period, the Group incurred expenditure on the purchase of debt portfolios of PLN 805,454 thousand (six months to 30 June 2024: PLN 899,729 thousand, 2024: PLN 2,827,896 thousand), while recoveries from debt portfolios amounted to PLN 1,910,305 thousand (six months to 30 June 2024: PLN 1,737,547 thousand, 2024: PLN 3,536,311 thousand).

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

<i>PLN '000</i>	<b>1 Jan–30 Jun 2025 unaudited</b>	<b>1 Jan–31 Dec 2024</b>	<b>1 Jan–30 Jun 2024 unaudited</b>
<b>Cumulative expected credit losses on purchased debt portfolios at beginning of period</b>	<b>3,924,841</b>	<b>3,189,274</b>	<b>3,189,274</b>
Revaluation of projected recoveries, including:	271,421	390,102	258,074
<i>unsecured portfolios</i>	279,726	397,495	270,738
<i>secured portfolios</i>	(8,305)	(7,393)	(12,663)
Deviations from actual recoveries, decreases on early collections in collateralised cases, including:	125,397	345,465	204,555
<i>unsecured portfolios</i>	98,998	296,263	179,321
<i>secured portfolios</i>	26,399	49,202	25,234
<b>Cumulative expected credit losses on purchased debt portfolios at end of period</b>	<b>4,321,659</b>	<b>3,924,841</b>	<b>3,651,903</b>

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

*Sensitivity analysis – revaluation of projected recoveries*

The 1% increase in all projected collections would result in an increase in the value of portfolios and thus in net profit/(loss) for the reporting period by PLN 96,998 thousand, while the 1% decrease in all projected collections would result in a decrease in the value of portfolios, thus reducing net profit/(loss) by PLN 96,998 thousand for the data as at 30 June 2025 (a PLN 94,860 thousand increase/decrease, respectively, for the data as at 31 December 2024).

PLN '000

	Profit or loss for the current period	
	100 bps increase in recoveries	100 bps decrease in recoveries
<b>30 Jun 2025</b>		
Investment in debt portfolios	96,998	(96,998)
<b>31 Dec 2024</b>		
Investment in debt portfolios	94,860	(94,860)

*Sensitivity analysis – time horizon*

The sensitivity analysis assumes extension or shortening of the projection period with a simultaneous increase or decrease in projected recoveries (in the case of extension by one year, projected recoveries increased by PLN 19,891 thousand, in the case of shortening by one year, projected recoveries decreased by PLN 56,365 thousand; for 2024, the amounts were PLN 34,763 thousand and PLN 78,162 thousand, respectively).

PLN '000

	Profit or loss for the current period	
	extension by one year	shortening by one year
<b>30 Jun 2025</b>		
Investment in debt portfolios	282	(980)
<b>31 Dec 2024</b>		
Investment in debt portfolios	507	(1,393)

## Loans

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Loans measured at amortised cost	558,770	499,604	464,514
Loans measured at fair value	2,643	3,301	4,038
	561,413	502,905	468,552

### Loans measured at amortised cost

The structure of loans measured at amortised cost at the end of the reporting periods was as follows:

IFRS 9 classification	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
<b>Gross carrying amount of loans measured at amortised cost</b>			
Basket 1	365,861	336,826	312,240
Basket 2	119,498	114,868	101,475
Basket 3	438,423	393,345	346,090
POCI loans	1,552	1,499	1,849
	925,334	846,538	761,654
<b>Allowances for expected credit losses</b>			
Basket 1	22,045	26,869	18,323
Basket 2	21,162	25,459	21,404
Basket 3	323,357	294,606	257,413
	366,564	346,934	297,140
<b>Net carrying amount</b>			
Basket 1	343,816	309,957	293,917
Basket 2	98,336	89,409	80,071
Basket 3	115,066	98,739	88,677
POCI loans	1,552	1,499	1,849
	558,770	499,604	464,514

Changes in the net carrying amount of loans measured at amortised cost are presented below.

PLN '000	1 Jan–30 Jun 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Jun 2024 unaudited
<b>Carrying amount of loans measured at amortised cost at beginning of period</b>	<b>499,604</b>	<b>412,510</b>	<b>412,510</b>
Acquisition of loans as part of portfolio purchase	-	52,820	25,234
New disbursements	465,478	680,851	316,278
Repayments	(525,259)	(845,841)	(385,340)
Interest income	121,210	244,099	108,782
Allowance for expected credit losses	(922)	(44,269)	(12,780)
Translation differences on loans	(1,341)	(566)	(170)
<b>Carrying amount of loans measured at amortised cost at end of period</b>	<b>558,770</b>	<b>499,604</b>	<b>464,514</b>

Changes in allowance for expected credit losses on loans measured at amortised cost:

PLN '000	1 Jan–30 Jun 2025 unaudited				1 Jan–31 Dec 2024			
	Basket 1	Basket 2	Basket 3	Total	Basket 1	Basket 2	Basket 3	Total
Loss allowance as at 1 Jan	26,869	25,459	294,606	346,934	17,202	24,182	224,766	266,150
Transfer from basket 1 to basket 2	(15,379)	15,379	-	-	(4,093)	4,093	-	-
Transfer from basket 1 to basket 3	(12,362)	-	12,362	-	(18,635)	-	18,635	-
Transfer from basket 2 to basket 1	563	(563)	-	-	552	(552)	-	-
Transfer from basket 2 to basket 3	-	(15,150)	15,150	-	-	(25,717)	25,717	-
Transfer from basket 3 to basket 1	-	-	-	-	-	-	-	-
Transfer from basket 3 to basket 2	-	-	-	-	-	-	-	-
Allowance for expected credit losses recognised in the reporting period and changes reflecting loans advanced and repaid	22,354	(3,963)	1,239	19,630	31,843	23,453	25,488	80,784
<b>Loss allowance at end of period</b>	<b>22,045</b>	<b>21,162</b>	<b>323,357</b>	<b>366,564</b>	<b>26,869</b>	<b>25,459</b>	<b>294,606</b>	<b>346,934</b>

The amount of the allowance is determined for individual expected loss recognition baskets, based on estimates that reflect the risk of incurring the expected loss, made taking into account the stage of delinquency. The amount of the impairment loss at the end of the reporting period covers 39.6% of the gross carrying amount of loans measured at amortised cost (at the end of 2024: 41.0%). The total amount of undiscounted expected credit losses on impaired financial assets due to credit risk as at 30 June 2025 was PLN 27,353 thousand (31 December 2024: PLN 27,591 thousand).

*Impact of macroeconomic factors on the estimation of expected credit losses for the Wonga loan portfolio*

Expected credit losses for loans measured at amortised cost are determined based on the following parameters: PD (probability of default understood as a state of being in default), PPS (probability of prepayment), LGD (loss given default) and EAD (exposure at default).

The LGD parameter depends on recoveries realized after a default event. Recoveries on the impaired portfolio are achieved through the sale of receivables or through amicable and then judicial debt collection. In the case of debt collection, projected recoveries for determining the LGD parameter are based on the historical payment curve for similar receivables and are periodically reviewed and updated in the event of significant changes. In the first half of 2025, Wonga updated its payment curve due to higher recoveries observed over a longer time horizon.

The Company analyses the impact of macroeconomic factors on projected recoveries and expected credit losses for loans measured at amortised cost. Macroeconomic variables analysed by the Group:

- consumer bankruptcies,
- unemployment levels (total registered, newly registered, re-registered unemployed individuals),
- registered unemployment rate,
- number of new job offers in the period.

If incorporating these macroeconomic variables (in addition to the applied behavioural scoring model) improves the projection accuracy, they are included in the expected credit loss estimation model.

*Impact of macroeconomic factors on the estimation of expected credit losses for the Novum loan portfolio*

Calculations of expected credit losses incorporate estimates relating to the anticipated macroeconomic environment. The impact of macroeconomic factors is considered through the effect of forecast macroeconomic variables on the individual risk parameters (PD, LGD). Historical data is used to verify the correlation between changes in these parameters (or their components) and changes in macroeconomic variables.

Macroeconomic variables analysed by the Group include changes in:

- GDP growth rate,
- consumer price index (CPI),
- retail sales index,
- average wages in the national economy,
- unemployment rate.

As at the end of 2024, the statistically significant macroeconomic variables were changes in the CPI and unemployment rate, which were correlated with historical repayments, a key component in LGD estimates. The baseline macroeconomic scenario used for the LGD estimation is based on available macroeconomic forecasts, particularly those published by the National Bank of Poland (NBP) regarding inflation and GDP projections.

*Sensitivity analysis – revaluation of projected recoveries*

The note presents the effect of a change in projected recoveries on the net carrying amount of loans measured at amortised cost as the effect of the change on net profit/(loss).

PLN '000

	Profit or loss for the current period	
	100 bps increase in recoveries	100 bps decrease in recoveries
<b>30 Jun 2025</b>		
Loans measured at amortised cost	5,599	(5,576)
<b>31 Dec 2024</b>		
Loans measured at amortised cost	4,918	(4,917)

*Sensitivity analysis – time horizon*

The note presents the effect of extending or reducing the repayment projection period by one month on the net carrying amount of loans measured at amortised cost as the effect of the change on net profit or loss.

PLN '000

	Profit or loss for the current period	
	extension by one month	shortening by one month
<b>30 Jun 2025</b>		
Loans measured at amortised cost	(9,808)	8,611
<b>31 Dec 2024</b>		
Loans measured at amortised cost	(11,161)	10,449



### Loans measured at fair value

Changes in the carrying amount of loans measured at fair value:

PLN '000	1 Jan–30 Jun 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Jun 2024 unaudited
<b>Carrying amount of loans measured at fair value at beginning of period</b>	<b>3,301</b>	<b>5,618</b>	<b>5,618</b>
Repayments	(748)	(3,856)	(2,408)
Interest income	705	2,000	1,191
Remeasurement	(615)	(461)	(363)
<b>Carrying amount of loans measured at fair value at end of period</b>	<b>2,643</b>	<b>3,301</b>	<b>4,038</b>

### Sensitivity analysis – revaluation of projected recoveries

The note presents the effect of a change in projected recoveries on the carrying amount of loans measured at fair value as the effect of the change on net profit or loss.

PLN '000	Profit or loss for the current period	
	100 bps increase in recoveries	100 bps decrease in recoveries
<b>30 Jun 2025</b>		
Loans measured at fair value	163	(163)
<b>31 Dec 2024</b>		
Loans measured at fair value	33	(33)

### Sensitivity analysis – time horizon

The note presents the effect of extending or shortening the recovery projection period by one month on the carrying amount of loans measured at fair value as the effect of the change on net profit or loss.

PLN '000	Profit or loss for the current period	
	extension by one month	shortening by one month
<b>30 Jun 2025</b>		
Loans measured at fair value	(77)	76
<b>31 Dec 2024</b>		
Loans measured at fair value	(94)	92

*Sensitivity analysis – interest rate*

The interest rate on loans measured at fair value is 30.3% (31 December 2024: 31%). Presented below is a sensitivity analysis for the interest rate applied to the fair-value measurement of loans:

PLN '000

	Profit or loss for the current period	
	1 pp increase in interest rate	1 pp decrease in interest rate
<b>30 Jun 2025</b>		
Loans measured at fair value	(22)	22
<b>31 Dec 2024</b>		
Loans measured at fair value	27	(27)

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

### 10.1. Operating income including gain/(loss) on expected credit losses, change in investments, and other income/expenses from purchased debt portfolios

PLN '000

	1 Jan–30 Jun 2025 unaudited					1 Jan–30 Jun 2024 unaudited				
	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total
Interest income on debt portfolios and loans measured at amortised cost	1,068,373	-	121,210	-	<b>1,189,583</b>	883,408	-	108,782	-	<b>992,190</b>
Interest income on loans measured at fair value	-	-	705	-	<b>705</b>	-	-	1,191	-	<b>1,191</b>
Revenue from sale of debts and loans	17,511	-	-	-	<b>17,511</b>	5,733	-	-	-	<b>5,733</b>
Other income/expenses from purchased debt portfolios	(38,853)	-	-	-	<b>(38,853)</b>	(5,782)	-	-	-	<b>(5,782)</b>
Revenue from rendering services	-	29,302	133	-	<b>29,435</b>	-	28,946	412	-	<b>29,358</b>
Other operating income	-	-	-	4,200	<b>4,200</b>	-	-	-	5,505	<b>5,505</b>
Change in investments measured at fair value	-	-	(615)	-	<b>(615)</b>	-	-	(363)	-	<b>(363)</b>
Gain/(loss) on expected credit losses	398,652	-	(922)	-	<b>397,730</b>	465,517	-	(12,780)	-	<b>452,737</b>
	<b>1,445,683</b>	<b>29,302</b>	<b>120,511</b>	<b>4,200</b>	<b>1,599,696</b>	<b>1,348,876</b>	<b>28,946</b>	<b>97,242</b>	<b>5,505</b>	<b>1,480,569</b>

PLN '000

	1 Apr–30 Jun 2025 unaudited					1 Apr–30 Jun 2024 unaudited				
	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total
Interest income on debt portfolios and loans measured at amortised cost	538,264	-	60,231	-	<b>598,495</b>	446,711	-	54,631	-	<b>501,342</b>
Interest income on loans measured at fair value	-	-	361	-	<b>361</b>	-	-	522	-	<b>522</b>
Revenue from sale of debts and loans	13,310	-	-	-	<b>13,310</b>	4,274	-	-	-	<b>4,274</b>
Other income/expenses from purchased debt portfolios	(35,595)	-	-	-	<b>(35,595)</b>	(3,460)	-	-	-	<b>(3,460)</b>
Revenue from rendering services	-	15,640	38	-	<b>15,678</b>	-	14,014	52	-	<b>14,066</b>
Other operating income	-	-	-	2,278	<b>2,278</b>	-	-	-	3,982	<b>3,982</b>
Change in investments measured at fair value	-	-	(253)	-	<b>(253)</b>	-	-	(159)	-	<b>(159)</b>
Gain/(loss) on expected credit losses	214,716	-	(11,493)	-	<b>203,223</b>	216,698	-	(4,833)	-	<b>211,865</b>
	<b>730,695</b>	<b>15,640</b>	<b>48,884</b>	<b>2,278</b>	<b>797,497</b>	<b>664,223</b>	<b>14,014</b>	<b>50,213</b>	<b>3,982</b>	<b>732,432</b>

**Other income/expenses from purchased debt portfolios**

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Foreign currency gains/(losses)	(34,679)	(33,016)	(280)	(1,486)
Costs of loyalty scheme valuation	(1,311)	(586)	(3,641)	(1,292)
Costs of provision for overpayments	(2,863)	(1,993)	(1,861)	(682)
	(38,853)	(35,595)	(5,782)	(3,460)

In the six months ended 30 June 2025, foreign exchange losses were mainly attributable to fluctuations in the EUR/RON exchange rate.

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

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Revaluation of projected recoveries	271,421	138,893	258,074	114,098
Deviations of actual recoveries, decreases on early collections in collateralised cases, payments from original creditor	127,231	75,823	207,443	102,600
	398,652	214,716	465,517	216,698

**Revenue from loans***Revenue from loans measured at amortised cost*

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Interest income	121,210	60,231	108,782	54,631
Allowance for expected credit losses	(922)	(11,493)	(12,780)	(4,833)
	120,288	48,738	96,002	49,798

*Revenue from loans measured at fair value*

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Interest income	705	361	1,191	522
Remeasurement	(615)	(253)	(363)	(159)
	90	108	828	363

## Revenue from rendering services

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Revenue from credit management services	29,302	15,640	28,946	14,014
Revenue from resale of materials, and from intermediation, agency and other services	133	38	412	52
	29,435	15,678	29,358	14,066

## Other operating income

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Gain (loss) on sale of property	1,618	980	4,813	4,009
Recharged costs of services and court fees	1,142	432	117	(376)
Gain on sale of property, plant and equipment	620	512	305	294
Other cooperation	267	219	-	-
Compensation for motor damage	80	41	-	-
Rental	64	17	36	16
Other	409	77	234	39
	4,200	2,278	5,505	3,982

## 10.2. Services expense

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
IT services	(42,037)	(22,961)	(30,707)	(16,116)
Credit management services <sup>1</sup>	(40,076)	(20,925)	(33,871)	(16,008)
Banking services	(17,367)	(5,721)	(14,048)	(6,076)
Legal assistance services <sup>2</sup>	(15,610)	(7,979)	(15,777)	(8,159)
Administrative and accounting support services	(15,248)	(8,942)	(18,416)	(12,647)
Postal and courier services	(14,211)	(7,589)	(11,325)	(5,388)
Communications services	(6,860)	(3,472)	(6,530)	(3,102)
Marketing and management services	(5,538)	(2,887)	(4,902)	(2,405)
Space rental and service charges	(5,359)	(2,786)	(4,650)	(2,239)
Printing services	(1,555)	(763)	(1,953)	(964)
Security	(1,420)	(844)	(1,188)	(651)
Repair and maintenance services	(978)	(357)	(766)	(382)
Recruitment services	(902)	(569)	(801)	(477)
Repair of vehicles	(783)	(482)	(694)	(400)
Other rental	(759)	(236)	(571)	(279)
Other auxiliary services	(638)	(386)	(676)	(397)
Transport services	(168)	(125)	(73)	(40)
Packing services	(36)	(8)	(59)	(30)
	(169,545)	(87,032)	(147,007)	(75,760)

<sup>1</sup> Costs of debt management services provided by external servicers.

<sup>2</sup> Legal assistance mainly relates to debt portfolio management.

The noticeable increase in the cost of IT services in the six months to 30 June 2025 was mainly driven by the procurement of services related to the Group's digital transformation.

The year-on-year rise in the cost of collection and banking services is attributable to the overall increase in investments in debt portfolios.

## 10.3. Employee benefits expense

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Salaries and wages	(230,709)	(118,248)	(207,978)	(106,618)
Other social security contributions	(45,971)	(24,699)	(40,663)	(22,037)
Pension and disability insurance contributions	(19,259)	(9,849)	(16,355)	(8,322)
Equity-settled cost of stock option plan	(10,923)	(6,929)	(8,825)	(4,413)
Contribution to the State Fund for the Disabled	(1,230)	(615)	(1,046)	(513)
	(308,092)	(160,340)	(274,867)	(141,903)



#### 10.4. Court fees

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Legal costs	(176,924)	(72,946)	(156,556)	(93,651)
Bailiff fees	(59,569)	(26,315)	(63,504)	(31,726)
Stamp duties	(1,413)	(705)	(1,356)	(679)
	<u>(237,906)</u>	<u>(99,966)</u>	<u>(221,416)</u>	<u>(126,056)</u>

#### 10.5. Other expenses

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Taxes and charges	(16,814)	(8,755)	(10,855)	(6,657)
Raw materials and consumables used	(10,224)	(4,021)	(5,818)	(3,101)
Advertising	(6,202)	(1,393)	(2,630)	(1,100)
Staff training	(5,438)	(4,028)	(4,482)	(2,921)
Entertainment expenses	(2,534)	(1,718)	(2,194)	(1,121)
Business travel	(2,500)	(1,564)	(2,230)	(1,200)
Recharged costs of services and fees	(855)	(321)	(2,212)	(2,175)
Non-deductible VAT	(844)	(600)	(1,136)	(484)
Property insurance	(632)	(327)	(488)	(239)
Write-off of development work	(618)	(618)	(899)	-
Losses caused by motor damage	(610)	(258)	(236)	(200)
Motor insurance	(388)	(193)	(415)	(208)
Non-compete agreements	(288)	(157)	(133)	(67)
Membership fees	(196)	(138)	(106)	(75)
Refund of litigation costs	(49)	294	(542)	(451)
Impairment losses on receivables	(17)	-	-	-
Provision for potential differences due to line settlement	-	-	57	25
Other	(717)	(267)	(606)	(361)
	<u>(48,926)</u>	<u>(24,064)</u>	<u>(34,925)</u>	<u>(20,335)</u>

The increase in raw materials and consumables used compared with the six months to 30 June 2024 resulted from the relocation of the Parent's registered office and was attributable to expenses incurred on office equipment.

In the six months ended 30 June 2025, television and radio campaigns were run, which translated into higher advertising costs compared with the corresponding period of the year before.

## 10.6. Finance income

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Interest income on bank deposits	521	247	5,617	445
	521	247	5,617	445

## 10.7. Finance costs

PLN '000

	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Interest and commission expense on financial liabilities measured at amortised cost including interest	(251,786)	(123,370)	(234,467)	(116,918)
Net foreign exchange losses	285	1,062	(893)	1,353
Interest (expense)/income on hedging instruments – IRS	(1,149)	(1,779)	13,859	6,820
Hedging (expense)/income	33,722	16,705	31,337	16,193
Interest (expense)/income on hedging instruments – CIRS	1,228	1,113	(116)	(38)
(Expense)/income from settlement of derivatives – FORWARD	(1,515)	-	-	-
	(219,215)	(106,269)	(190,280)	(92,589)

## 10.8. Effect of exchange rate movements on consolidated statement of profit or loss

PLN '000

	Note	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Realised exchange gains/(losses)	10.6; 10.7	(1,104)	5,127	(2,489)	(1,094)
Unrealised exchange gains/(losses)	10.6; 10.7	1,389	(4,065)	1,596	2,447
(Expense)/income from settlement of derivatives – FORWARD	10.7	(1,515)	-	-	-
Remeasurement of debt portfolios due to exchange rate movements	10.1	(34,679)	(33,016)	(280)	(1,486)
		(35,909)	(31,954)	(1,173)	(133)

## 10.9. Income tax

### Income tax recognised in profit or loss and total comprehensive income for period

PLN '000	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
<b>Current income tax recognised in profit or loss</b>				
Current income tax payable*	(12,027)	(9,171)	(16,175)	(12,171)
<b>Deferred income tax recognised in profit or loss</b>				
Related to temporary differences and their reversal**	10,816	37,023	33,006	16,292
<b>Income tax recognised in profit or loss</b>	<b>(1,211)</b>	<b>27,852</b>	<b>16,831</b>	<b>4,121</b>
<b>Deferred income tax recognised in other comprehensive income</b>				
Related to temporary differences and their reversal	(2,123)	8,828	(10,227)	(4,265)
<b>Income tax recognised in other comprehensive income</b>	<b>(2,123)</b>	<b>8,828</b>	<b>(10,227)</b>	<b>(4,265)</b>
<b>Income tax recognised in comprehensive income</b>	<b>(3,334)</b>	<b>36,680</b>	<b>6,604</b>	<b>(144)</b>

\*The amount of tax disclosed in these financial statements includes income tax, CFC tax and reversal of the unused provision for tax audit result.

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

### Reconciliation of effective income tax rate

The effective income tax rate differs from the enacted income tax rates as the consolidated data includes primarily data of entities whose operations are subject to deferred income tax upon realisation of income or payment of dividend.

PLN '000	1 Jan–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited
Profit before tax	585,365	586,023
Tax calculated at the Parent's rate (19%)	(111,219)	(111,344)
Effect of application of other income tax rates abroad and effect of deferred tax	1,032	(2,929)
Differences resulting from ability to control the timing of reversal of temporary differences relating to 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	108,976	131,104
Provision for tax audit result		
<b>Income tax recognised in profit or loss</b>	<b>(1,211)</b>	<b>16,831</b>
<b>Effective income tax rate (%)</b>	<b>0.21%</b>	<b>-2.87%</b>

The KRUK Group 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:

PLN '000

	Assets		Liabilities		Net carrying amount	
	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2025 unaudited	31 Dec 2024
Property, plant and equipment	5,575	2,403	(6,807)	(2,961)	(1,232)	(558)
Intangible assets	-	-	(1,930)	(3,470)	(1,930)	(3,470)
Tax losses deductible in future periods	14,295	15,357	-	-	14,295	15,357
Trade and other receivables	-	-	(252)	(180)	(252)	(180)
Borrowings and other debt instruments	27,989	21,413	-	-	27,989	21,413
Employee benefit liabilities	3,520	3,443	-	-	3,520	3,443
Provisions and liabilities	-	224	(124)	-	(124)	224
Investments in debt portfolios	-	-	(7,921)	(7,682)	(7,921)	(7,682)
Investments in loans	32,616	28,343	-	-	32,616	28,343
Derivative hedging instruments	-	-	(19,971)	(17,848)	(19,971)	(17,848)
Expected future outflows of income from investments in subsidiaries	-	-	(107,705)	(108,450)	(107,705)	(108,450)
<b>Deferred tax assets/liabilities</b>	<b>83,995</b>	<b>71,183</b>	<b>(144,710)</b>	<b>(140,591)</b>	<b>(60,715)</b>	<b>(69,408)</b>
Deferred tax assets offset against liabilities	(36,743)	(26,754)	36,743	26,754	-	-
<b>Deferred tax assets/liabilities in the statement of financial position</b>	<b>47,252</b>	<b>44,429</b>	<b>(107,967)</b>	<b>(113,837)</b>	<b>(60,715)</b>	<b>(69,408)</b>

**Change in temporary differences in the period**

PLN '000

	Net amount of income tax as at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 30 Jun 2025	Net amount of income tax as at 1 Jan 2024	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 31 Dec 2024
Property, plant and equipment	(558)	(674)	(1,232)	988	(1,546)	(558)
Intangible assets	(3,470)	1,540	(1,930)	(5,000)	1,530	(3,470)
Tax losses deductible in future periods	15,357	(1,062)	14,295	13,260	2,097	15,357
Trade and other receivables	(180)	(72)	(252)	(241)	61	(180)
Borrowings and other debt instruments	21,413	6,576	27,989	21,776	(363)	21,413
Employee benefit liabilities	3,443	77	3,520	5,230	(1,787)	3,443
Provisions and liabilities	224	(348)	(124)	186	38	224
Investments in debt portfolios	(7,682)	(239)	(7,921)	(7,411)	(271)	(7,682)
Investments in loans	28,343	4,273	32,616	32,050	(3,707)	28,343
Expected future outflows of income from investments in subsidiaries	(108,450)	745	(107,705)	(203,420)	94,970	(108,450)
	(51,560)	10,816	(40,744)	(142,582)	91,022	(51,560)

PLN '000

	Net amount of income tax as at 1 Jan 2025	Change in temporary differences recognised in other comprehensive income	Net amount of income tax as at 30 Jun 2025	Net amount of income tax as at 1 Jan 2024	Change in temporary differences recognised in other comprehensive income	Net amount of income tax as at 31 Dec 2024
Derivative hedging instruments	(17,848)	(2,123)	(19,971)	(13,767)	(4,081)	(17,848)
	(17,848)	(2,123)	(19,971)	(13,767)	(4,081)	(17,848)

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

The Group takes advantage of the exemption under IAS 12 and does not recognise a deferred tax liabilities in respect of retained earnings in its related entities where it is able to control the timing of the reversal of temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The total amount of temporary differences underlying the unrecognised deferred tax liabilities on retained earnings as at 30 June 2025 was PLN 5,908,104 thousand (as at 31 December 2024: PLN 5,081,798 thousand).

The Group is subject to OECD's Pillar Two Model Rules. The Pillar Two regulations have been enacted in Poland, the jurisdiction in which Kruk S.A. is registered, and took effect on 1 January 2025 by virtue of the Act on Top-up Tax Levied on Constituent Entities of Multinational and Domestic Groups of 6 November 2024. The Group takes advantage of the IAS 12 exception regarding the recognition and disclosure of information about deferred tax assets and liabilities related to the Pillar Two income taxes.

In accordance with the regulations, the Group will be required to pay a top-up tax representing the difference between the effective tax rate calculated for a given jurisdiction and the minimum rate of 15% after meeting the revenue condition set out therein, i.e. after its consolidated revenue in any two of the four consecutive fiscal years immediately preceding the tested fiscal year reaches EUR 750 million or more. The Group estimates that the KRUK Group's consolidated revenue may reach the EUR 750 million threshold in 2025 and 2026 at the earliest. In this case, the KRUK Group may be required to pay the top-up tax for the first time for 2027.

If other statutory conditions are met, the KRUK Group may benefit from the 'safe harbour' rules provided for in the Act, which would mean exemption from the obligation to compute and pay top-up tax in the Polish jurisdiction for up to five years (starting from the first year for which the revenue condition was met, i.e. not earlier than from 2027).

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. This assessment indicates that the KRUK Group has subsidiaries operating in jurisdictions (Poland, Malta and Luxembourg) for which the estimated weighted average effective tax rate based on accounting profit for the reporting period ended 30 December 2025 is less than 15%. However, although the average effective tax rate is below 15%, the Group's exposure to paying Pillar Two income taxes may not take into account the full difference in tax rates for the aforementioned jurisdictions. This is due to the ability to apply the safe harbours provided for by the law, as well as the impact of the specific adjustments envisaged in the Pillar

Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12.

Based on the current assessment, the application of Pillar Two regulations is not expected to increase the Group's effective annual tax rate before 2027.

#### 10.10. Borrowings, finance lease liabilities and other financial liabilities

PLN '000	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
<b>Non-current liabilities</b>			
Secured borrowings	3,038,603	3,423,881	2,492,077
Liabilities under debt securities (unsecured)	3,243,221	2,892,970	2,725,290
Lease liabilities	56,763	35,155	27,416
	<u>6,338,587</u>	<u>6,352,006</u>	<u>5,244,783</u>
<b>Current liabilities</b>			
Secured borrowings	44,808	34,729	32,916
Liabilities under debt securities (unsecured)	143,793	216,732	218,128
Lease liabilities	14,261	23,084	28,711
	<u>202,862</u>	<u>274,545</u>	<u>279,755</u>

#### Terms and repayment schedules of borrowings, debt securities and leases

PLN '000	Currency	Nominal interest rate	Maturity periods <sup>1</sup>	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Borrowings secured over the Group's assets	EUR/PLN	1M WIBOR + margin of 2.1–2.95pp; 3M WIBOR + margin of 2.0–2.7pp; 1M EURIBOR + margin of 2.3–2.95pp.	2025-2029	3,083,411	3,458,610	2,524,993
Liabilities under debt securities (unsecured)	PLN EUR	3M WIBOR + margin of 2.8–4.65pp; 4.00%–4.80% <sup>2</sup> ; 3M EURIBOR + margin of 4.0–6.5pp	2025-2032	3,387,014	3,109,702	2,943,418
Lease liabilities	EUR/PLN CZK	3M WIBOR or 1M EURIBOR + margin of 3.65–4.29pp; 3.00–9.64%	2025-2033	71,024	58,239	56,127
				<u>6,541,449</u>	<u>6,626,551</u>	<u>5,524,538</u>

<sup>1</sup> Maturity of the last liability.

<sup>2</sup> Fixed interest rate.

### Impact of IBOR reform

Following the close of the public consultation process on 1 July 2024, the Steering Committee of the National Working Group held meetings on 21 November 2024 and 6 December 2024 to discuss and decide on the selection of the index proposal technically named WIRF– as the ultimate interest rate benchmark to replace the WIBOR benchmark. On 24 January 2025, the Steering Committee of the NWG decided to adopt the target name POLSTR (Polish Short Term Rate) for the proposed index technically named WIRF–. On 28 March 2025, the Steering Committee of the National Working Group on Benchmark Reform (KS NGR) approved the updated Roadmap for replacing the WIBOR and WIBID benchmark rates. According to the latest update from the NGR's work, in 2026 the premises for the occurrence of a regulatory event defined in Article 23c(1) of the BMR Regulation will be reviewed. The occurrence of such a regulatory event will trigger a statutory procedure resulting in the issuance of a Regulation by the Minister of Finance specifying the replacement for the key WIBOR benchmark, the applicable adjustment spread, and the effective date from which the replacement benchmark will apply. The Regulation will enter into force after a *vacatio legis* period, allowing adequate time for market participants to adapt to the new requirements. The aim of the benchmark reform process in Poland is to ensure a secure and orderly transition to the new type of reference rate by the end of December 2027.

The Group 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 Group takes measures to prepare for a change in the benchmarks underlying its financial instruments in the event WIBOR ceases to be published. The Group continuously monitors regulatory changes in benchmarks, and negotiates amendments to the Master and Credit Agreements governing the hedging instruments and bank loans used by the Group companies, 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:

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
<b>Carrying amount of financial liabilities for which WIBOR is used as the benchmark</b>			
Borrowings secured over the Group's assets	623,033	807,016	469,886
Liabilities under debt securities (unsecured)	2,608,915	2,326,523	2,153,253
Lease liabilities	1,767	2,958	4,813
<b>Notional amount of hedging instruments for which WIBOR is used as the benchmark</b>			
CIRS	2,330,000	1,957,500	1,832,500
IRS	-	-	165,000



## 10.11. Hedging instruments

### Interest rate risk hedges

The interest rate risk management policy covers:

- the Group's objectives in terms of interest rate risk;
- principles of interest rate risk management at the KRUK Group;
- acceptable impact of interest rate risk on the Group's results (interest rate risk appetite);
- methods of measuring and monitoring interest rate risk and interest rate risk exposure;
- procedures in case of exceeding the Group's interest rate risk appetite;
- interest rate risk hedging policies.

To manage interest rate risk, the Group enters into IRS and CIRS contracts.

Open outstanding IRS contracts held by the KRUK Group companies as at 30 June 2025, with a total notional amount of EUR 432,500 thousand:

Bank	Group company	Type of transaction	Notional amount	Fixed rate	Variable rate	Term
ING Bank Śląski S.A.	InvestCapital Ltd.	IRS	EUR 210,000,000	2.6535%	1M EURIBOR	29 Nov 2022 to 30 Jun 2027
DNB Bank ASA	KRUK S.A.	IRS	EUR 150,000,000	2.9640%	3M EURIBOR	10 May 2023 to 10 May 2028
DNB Bank ASA	KRUK S.A.	IRS	EUR 10,000,000	2.2550%	3M EURIBOR	21 Dec 2023 to 11 Dec 2028
ING Bank Śląski S.A.	InvestCapital Ltd.	IRS	EUR 38,500,000	2.3200%	1M EURIBOR	27 Dec 2023 to 30 Jun 2028
ING Bank Śląski S.A.	KRUK S.A.	IRS	EUR 24,000,000	2.4050%	3M EURIBOR	21 Aug 2024 to 1 Feb 2029

The purpose of the EUR 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.

In the six months ended 30 June 2025, the Group also entered into currency interest rate swaps (CIRS) with a total notional amount of PLN 500,000 thousand, under which the Group 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.

Open outstanding CIRS contracts held by Kruk Group companies as at 30 June 2025, with a total notional amount of PLN 2,330,000 thousand:

Bank	Group company	Type of transaction	Notional amount	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 330,000,000	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 140,000,000	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027
Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	1.72%	3M WIBOR	20 Jun 2022	16 Mar 2026

Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	1.56%	3M WIBOR	21 Jun 2022	16 Mar 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 105,000,000	1.21%	3M WIBOR	15 Jul 2022	23 Jan 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	1.40%	3M WIBOR	20 Jul 2022	2 Mar 2026
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 60,000,000	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 25,000,000	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 120,000,000	2.02%	3M WIBOR	27 Jan 2023	26 Jan 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 75,000,000	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 85,000,000	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 355,000,000	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA.	KRUK S.A.	CCIRS	PLN 70,000,000	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 90,000,000	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028
Alior Bank S.A.	KRUK S.A.	CCIRS	PLN 125,000,000	4.40%	3M WIBOR + 3%	11 Dec 2024	13 Nov 2030
Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 100,000,000	4.86%	3M WIBOR + 2.8%	4 Apr 2025	29 Jan 2031
DNB Bank ASA.	KRUK S.A.	CCIRS	PLN 200,000,000	4.864%	3M WIBOR + 3%	3 Jun 2025	27 Mar 2030
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 200,000,000	4.930%	3M WIBOR + 3%	3 Jun 2025	26 Mar 2031

The transactions were designated for hedge accounting.

The purpose of CIRSs 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.

### **Currency risk hedges**

The Group's exposure to currency risk arises mainly from investments in subsidiaries and financial liabilities measured in foreign currencies (Note 12).

The currency risk management policy outlines:

- a) the Group's currency risk management objectives,
- b) the key principles of currency risk management at the Group,
- c) acceptable impact of currency risk on the Group's profit or loss and equity (currency risk appetite),
- d) methods of measuring and monitoring currency risk and currency risk exposure,
- e) procedures to be followed in the case of exceeding permitted currency risk appetite and specified currency risk limits,
- f) currency risk hedging policies,
- g) roles and responsibilities in the currency risk management process.

In 2019–2025, the Group took steps to hedge against currency risk arising from the translation of net assets in a foreign entity, which involved execution of hedging transactions by Group companies. The Group's objective is to mitigate the effect of exchange differences arising on consolidation of foreign subsidiaries on the consolidated financial statements. 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 consolidated full-year financial statements as at and for the financial year ended 31 December 2024.

Currency risk is also hedged with the use of currency interest rate swaps (CIRS), described in the section above: *Interest rate risk hedges*.

**Amounts related to items designated as hedging instruments**

PLN '000

	30 Jun 2025 unaudited				31 Dec 2024				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		
<b>Instrument type:</b>										
<b>IRS</b>	-	-	- PLN	-	-	-	- PLN	(4,954)	Hedging instruments	Hedge of future cash flows
<b>IRS</b>	-	37,712	432,500 (EUR)	(3,215)	-	34,497	432,500 (EUR)	(6,101)	Hedging instruments	Hedge of future cash flows
<b>CIRS</b>	114,644	5,097	2,330,000 (PLN)	(2,534)	114,326	2,245	1,957,500 (PLN)	22,825	Hedging instruments	Hedge of future cash flows/Hedge of net investment in a foreign subsidiary
	<b>114,644</b>	<b>42,809</b>		<b>(5,749)</b>	<b>114,326</b>	<b>36,742</b>		<b>11,770</b>		

PLN '000

## Disclosure of the hedged item as at 30 Jun 2025

	Notional amount of the hedged item	Change in the fair value of the hedged item	Reserve on measurement of continuing hedges	Reserve (unsettled) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	432,500 (EUR)	(3,215)	(33,812)	-
Hedge of net investment in a foreign subsidiary (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	2,330,000 (PLN)	(2,534)	101,763	-

PLN '000

## Disclosure of the hedged item as at 31 Dec 2024

	Notional amount of the hedged item	Change in the fair value of the hedged item	Reserve on measurement of continuing hedges	Reserve (unsettled) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	-	(4,954)	-	-
Hedge of future cash flows (interest rate risk)	432,500 (EUR)	(6,101)	(30,867)	-
Hedge of net investment in a foreign subsidiary (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	1,957,500 (PLN)	22,825	91,564	-

PLN '000

Instrument type:	Amount of future cash flows as at 30 Jun 2025				
	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
<b>IRS</b>					
fixed payment EUR sale	(17,974)	(16,218)	(924,779)	(968,446)	-
variable payment EUR	17,974	16,218	924,779	968,446	-
<b>CIRS</b>					
fixed payment	(217,051)	(78,619)	(643,105)	(1,518,493)	-
variable payment	217,051	78,619	643,105	1,518,493	-

Instrument type:	Amount of future cash flows as at 31 Dec 2024				
	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
<b>IRS</b>					
fixed payment EUR sale	(25,072)	(17,674)	(34,877)	(1,894,266)	-
variable payment EUR	25,072	17,674	34,877	1,894,266	-
<b>CIRS</b>					
fixed payment	(69,810)	(91,420)	(295,906)	(1,539,570)	-
variable payment	69,810	91,420	295,906	1,539,570	-

PLN '000

1 Jan–30 Jun 2025 unaudited

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of net investment (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve at beginning of period	(30,867)	4,082	91,564	64,779
Measurement of instruments charged to capital reserves	(4,363)	-	(2,375)	(6,738)
Cost of hedging	-	-	49,916	49,916
Temporary differences/reversal of temporary differences	269	-	(2,392)	(2,123)
Amount reclassified to profit or loss during the period	1,149	-	(34,950)	(33,801)
- Interest income / expense	1,149	-	(1,228)	(79)
- Cost of hedging	-	-	(33,722)	(33,722)
Hedge reserve at end of period	(33,812)	4,082	101,763	72,033

PLN '000

1 Jan–31 Dec 2024

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of net investment (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve at beginning of period	(21,216)	4,082	68,177	51,043
Measurement of instruments charged to capital reserves	11,681	-	81,895	93,576
Cost of hedging	-	-	12,802	12,802
Temporary differences/reversal of temporary differences	1,405	-	(5,486)	(4,081)
Amount reclassified to profit or loss during the period	(22,737)	-	(65,824)	(88,561)
- Interest income / expense	(22,737)	-	(1,546)	(24,283)
- Cost of hedging	-	-	(64,278)	(64,278)
Hedge reserve at end of period	(30,867)	4,082	91,564	64,779



PLN '000

1 Jan–30 Jun 2024 unaudited

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of net investment (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve at beginning of period	(21,216)	4,082	68,177	51,043
Measurement of instruments charged to capital reserves	44,420	-	56,309	100,729
Cost of hedging	-	-	16,898	16,898
Temporary differences/reversal of temporary differences	(2,249)	-	(7,978)	(10,227)
Amount reclassified to profit or loss during the period	(13,859)	-	(31,221)	(45,080)
- Interest income / expense	(13,859)	-	116	(13,743)
- Cost of hedging	-	-	(31,337)	(31,337)
Hedge reserve at end of period	7,096	4,082	102,185	113,363

## 10.12. Earnings per share

### Basic earnings per share

thousands of shares

	1 Jan–30 Jun 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Jun 2024 unaudited
Number of ordinary shares as at 1 Jan	19,382	19,319	19,319
Effect of cancellation and issue	10	19	-
Weighted average number of ordinary shares at end of reporting period	19,392	19,338	19,319
<i>PLN</i>			
Earnings per share	30.12	55.54	31.20

### Diluted earnings per share

thousands of shares

	1 Jan–30 Jun 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Jun 2024 unaudited
Weighted average number of ordinary shares at end of reporting period	19,392	19,338	19,319
Effect of issue of unregistered shares not subscribed for	947	1,146	1,138
Weighted average number of ordinary shares at end of reporting period (diluted)	20,339	20,484	20,457
<i>PLN</i>			
Earnings per share (diluted)	28.71	52.43	29.46

In the six months ended 30 June 2025, the Parent's share capital was increased:

- on 5 March 2025 – by PLN 14,550, to PLN 19,396,218, through the issue of Series H shares, and
- on 10 October 2025 – by PLN 6,695, to PLN 19,402,913, through the issue of Series H shares.

The share capital was increased as part of a conditional share capital increase under Resolution No. 22/2021 of the Annual General Meeting of 16 June 2021 through the issue of, respectively, 14,550 and 6,695 Series H shares of the Parent, with a par value of PLN 1.00 per share. The issue of Series H shares was related to the exercise by eligible participants of their rights attached to subscription warrants issued as part of an incentive scheme for key management personnel of KRUK S.A. and the Group companies.

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

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	116,823	89,572	80,417
Other intangible assets	78,135	69,341	64,449
Goodwill	7,861	7,928	8,011
Investments	7,964,686	7,738,124	6,752,680
Hedging instruments	86,149	101,285	121,947
Deferred tax assets	47,252	44,429	44,202
<b>Total non-current assets</b>	<b>8,300,906</b>	<b>8,050,679</b>	<b>7,071,706</b>
<b>Current assets</b>			
Inventories	11,741	12,556	11,641
Investments	3,394,057	3,265,059	2,858,877
Trade receivables	12,595	19,619	16,778
Other receivables	53,182	52,496	46,372
Income tax receivables	14,694	3,684	6,401
Hedging instruments	28,495	13,041	14,555
Other assets	17,125	16,955	14,380
Cash and cash equivalents	266,130	214,790	181,045
<b>Total current assets</b>	<b>3,798,019</b>	<b>3,598,200</b>	<b>3,150,049</b>
<b>Total assets</b>	<b>12,098,925</b>	<b>11,648,879</b>	<b>10,221,755</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	19,403	19,382	19,319
Share premium	379,365	374,097	358,506
Hedge reserve	72,033	64,779	113,363
Measurement reserve (defined benefit plans)	3,499	3,374	3,331
Reserve of exchange differences on translation	(154,606)	(130,734)	(105,971)
Other capital reserves	199,577	188,654	180,672
Retained earnings	4,244,200	4,009,434	3,538,137
<b>Equity attributable to owners of the Parent</b>	<b>4,763,471</b>	<b>4,528,986</b>	<b>4,107,357</b>
<b>Non-controlling interests</b>	<b>(167)</b>	<b>(329)</b>	<b>(455)</b>
<b>Total equity</b>	<b>4,763,304</b>	<b>4,528,657</b>	<b>4,106,902</b>
<b>Non-current liabilities</b>			
Borrowings, debt securities and leases	6,338,587	6,352,006	5,244,783
Deferred tax liabilities	107,967	113,837	177,772
Provisions	1,897	1,897	1,340
Hedging instruments	42,809	36,742	2,615
<b>Total non-current liabilities</b>	<b>6,491,260</b>	<b>6,504,482</b>	<b>5,426,510</b>
<b>Current liabilities</b>			
Borrowings, debt securities and leases	202,862	274,545	279,755
Trade and other payables	190,099	231,823	272,886
Derivatives	-	105	-
Liabilities under dividends	349,252	-	-
Income tax payable	6,208	5,493	6,824
Employee benefit liabilities	78,061	85,775	68,026
Provisions	17,879	17,999	60,852
<b>Total current liabilities</b>	<b>844,361</b>	<b>615,740</b>	<b>688,343</b>
<b>Total liabilities</b>	<b>7,335,621</b>	<b>7,120,222</b>	<b>6,114,853</b>
<b>Total equity and liabilities</b>	<b>12,098,925</b>	<b>11,648,879</b>	<b>10,221,755</b>

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

## 10.14. Goodwill

PLN '000

	Kancelaria Prawna RAVEN	KRUK España S.L.U.	Total
<b>Gross carrying amount as at 1 Jan 2024</b>	299	48,101	48,400
Increase	-	-	-
Decrease	-	-	-
Translation differences	-	(156)	(156)
<b>Gross carrying amount as at 31 Dec 2024</b>	299	47,945	48,244
<b>Gross carrying amount as at 1 Jan 2025</b>	299	47,945	48,244
Increase	-	-	-
Decrease	-	-	-
Translation differences	-	(67)	(67)
<b>Gross carrying amount as at 30 Jun 2025</b>	299	47,878	48,177
<b>Impairment losses</b>			
<b>Impairment losses as at 1 Jan 2024</b>	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
<b>Impairment losses as at 31 Dec 2024</b>	-	(40,316)	(40,316)
<b>Impairment losses as at 1 Jan 2025</b>	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
<b>Impairment losses as at 30 Jun 2025</b>	-	(40,316)	(40,316)
<b>Net carrying amount</b>			
As at 1 Jan 2024	299	7,785	8,084
As at 31 Dec 2024	299	7,629	7,928
As at 1 Jan 2025	299	7,629	7,928
As at 30 Jun 2025	299	7,562	7,861

As at 30 June 2025, there were no indications of goodwill impairment.

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

PLN '000	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Property	11,514	12,356	11,490
Other inventories	227	200	151
	<b>11,741</b>	<b>12,556</b>	<b>11,641</b>

As part of its operating activities, the Group forecloses property securing acquired debt. A portion of the recoveries is derived from the sale of such property on the open market.

PLN '000	1 Jan–30 Jun 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Jun 2024 unaudited
<b>Carrying amount of property held at beginning of period</b>	<b>12,356</b>	<b>14,893</b>	<b>14,893</b>
Carrying amount of property foreclosed	3,106	7,665	2,205
Carrying amount of property sold	(2,634)	(6,110)	(4,342)
Impairment losses	(1,273)	(4,059)	(1,265)
Translation differences on property	(41)	(33)	(1)
<b>Carrying amount of property held at end of period</b>	<b>11,514</b>	<b>12,356</b>	<b>11,490</b>

**10.16. Trade and other receivables****Trade receivables**

PLN '000	30 Jun 2025 unaudited	31 Dec 2024
Short-term trade receivables	12,595	19,619
	<b>12,595</b>	<b>19,619</b>

**Other receivables**

PLN '000	30 Jun 2025 unaudited	31 Dec 2024
Taxes receivable (other than income tax)	23,964	18,723
Receivables under collected debts	22,757	26,583
Receivables under security deposits and bid bonds	5,959	6,922
Other receivables	502	268
	<b>53,182</b>	<b>52,496</b>

**10.17. Cash and cash equivalents**

PLN '000

	<b>30 Jun 2025 unaudited</b>	<b>31 Dec 2024</b>
Cash in hand	128	115
Cash in current accounts	266,002	214,675
	<u>266,130</u>	<u>214,790</u>

**10.18. Employee benefit liabilities**

PLN '000

	<b>30 Jun 2025 unaudited</b>	<b>31 Dec 2024</b>
Salaries and wages payable	24,646	40,045
Social benefit obligations	26,838	23,913
Provisions for accrued holiday entitlements	19,623	14,993
Personal income tax	5,457	5,733
Special accounts	1,497	1,091
	<u>78,061</u>	<u>85,775</u>

**10.19. Trade and other payables**

PLN '000

	<b>30 Jun 2025 unaudited</b>	<b>31 Dec 2024</b>
Trade payables	121,298	167,396
Other liabilities	52,685	49,537
Deferred income	5,295	5,296
Accrued expenses	5,527	5,050
Tax and duties payable	5,294	4,544
	<u>190,099</u>	<u>231,823</u>

## 10.20. Provisions

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024
Provisions for retirement gratuities	19,776	18,289
Provision for the loyalty scheme	-	-
Provision for tax audit result	-	1,607
Other provisions	-	-
	19,776	19,896

	Provisions for retirement gratuities	Provision for the loyalty scheme	Provision for tax audit result	Other provisions
Carrying amount as at 1 Jan 2024	15,945	10,871	28,554	7,535
Increase / accrual	2,434	329	-	-
Use	(90)	(2,248)	(26,947)	-
Reversal of provision following conclusion of loyalty scheme	-	(8,952)	-	-
Reversal of provision for potential differences due to line settlement	-	-	-	(7,535)
Carrying amount as at 31 Dec 2024	18,289	-	1,607	-
Carrying amount as at 1 Jan 2025	18,289	-	1,607	-
Increase / accrual	1,487	-	-	-
Use	-	-	-	-
Reversal of provision for tax audit result	-	-	(1,607)	-
Carrying amount as at 30 Jun 2025	19,776	-	-	-

The Customs and Revenue Office of Kraków conducted an audit of Kruk S.A.'s corporate income tax settlements for 2018–2023. As at the issue date of these financial statements, the audits for 2018-2023 had been completed. The Group established a provision in 2023 totalling PLN 28,554 thousand, covering the tax arrears along with interest for the audited years. In the six months to 30 June 2025, the Group reversed the unused provision for tax audit result (PLN 1,607 thousand).

In 2024, the provision for potential differences arising from the straight-line settlement was reversed due to the marginal level of complaints. The Group believes there is a low risk of increase in the level of complaints in the future.

As at the end of August 2024, the KRUK Group concluded its Dreams Come True (*Marzenia do spełnienia*) loyalty scheme, resulting in the reversal of a PLN 8,952 thousand provision for points.

## 11. Related-party transactions

### Remuneration of the management personnel - Management Board

Below is presented information on the remuneration payable to the members of the Parent's key management personnel:

PLN '000	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Base pay/managerial contract (gross)	4,571	2,295	4,268	2,348
Additional benefits	85	43	90	47
Share-based payments	10,923	6,929	8,825	4,413
	15,579	9,267	13,183	6,808

### Remuneration of the Supervisory Board members

Remuneration of members of the Parent's Supervisory Board:

PLN '000	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Base pay (gross)	799	414	613	306
Additional benefits	32	23	16	6
	831	437	629	312

### Other transactions with the Company's directors

As at 30 June 2025, members of the Management Board and persons closely related to them jointly held 9.8% of the total voting rights at the Parent's General Meeting (31 December 2024: 9.8%).



## 12. Management of risk arising from financial instruments

The Group 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 Group's exposure to each type of the above risks, the Group's objectives, policies and procedures for measuring and managing the risks, and the Group's management of capital. For a full description of the risk management, see the Group's most recent full-year consolidated financial statements.

### *Key risk management policies*

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 in the Group's activities. The Group, through appropriate training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### **Credit risk**

Credit risk is the risk of financial loss to the Group if a business partner, indebted person or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is chiefly associated with loans advanced by the Group, receivables for the services provided by the Group 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:

	30 Jun 2025 unaudited	31 Dec 2024
Investments in debt portfolios	10,797,330	10,500,278
Loans	561,413	502,905
Hedging instruments	114,644	114,326
Trade and other receivables, excluding tax receivables	41,813	53,392
Cash and cash equivalents	266,130	214,790
	<b>11,781,330</b>	<b>11,385,691</b>

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

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024
Poland	4,943,265	4,669,869
Romania	1,747,766	1,697,570
Italy	2,914,144	2,849,132
Spain	1,845,499	1,909,174
Other foreign markets	330,656	259,946
	11,781,330	11,385,691

### Credit risk exposure – Investments in debt portfolios

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Unsecured retail portfolios	9,724,660	9,375,242	8,145,811
Secured retail portfolios	229,804	255,418	257,908
Unsecured corporate portfolios	294,002	299,321	217,783
Secured corporate portfolios	548,864	570,297	521,503
	10,797,330	10,500,278	9,143,005

### Credit risk exposure – Loans

PLN '000

Risk classification	Carrying amount as at 30 Jun 2025				
	Basket 1	Basket 2	Basket 3	POCI loans	Total
<b>Gross carrying amount of loans measured at amortised cost</b>					
low	308,105	96,619	289,368	-	694,092
medium	55,724	21,761	86,218	304	164,007
high	1,724	940	18,645	704	22,013
not classified	308	178	44,192	544	45,222
	365,861	119,498	438,423	1,552	925,334
<b>Allowances for expected credit losses</b>					
low	17,073	14,893	206,275	-	238,241
medium	4,661	5,943	62,052	-	72,656
high	289	314	15,004	-	15,607
not classified	22	12	40,026	-	40,060
	22,045	21,162	323,357	-	366,564
<b>Net carrying amount</b>					
low	291,032	81,726	83,093	-	455,851
medium	51,063	15,818	24,166	304	91,351
high	1,435	626	3,641	704	6,406
not classified	286	166	4,166	544	5,162
	343,816	98,336	115,066	1,552	558,770

PLN '000

## Carrying amount as at 31 Dec 2024

Risk classification	Basket 1	Basket 2	Basket 3	POCI loans	Total
<b>Gross carrying amount of loans measured at amortised cost</b>					
low	290,615	88,190	254,622	-	633,427
medium	44,535	25,826	75,491	387	146,239
high	1,410	683	18,907	508	21,508
not classified	266	169	44,325	604	45,364
	336,826	114,868	393,345	1,499	846,538
<b>Allowance for expected credit losses</b>					
low	22,069	17,627	185,224	-	224,920
medium	4,550	7,605	55,137	-	67,292
high	220	206	14,896	-	15,322
not classified	30	21	39,349	-	39,400
	26,869	25,459	294,606	-	346,934
<b>Net carrying amount</b>					
low	268,546	70,563	69,398	-	408,507
medium	39,985	18,221	20,354	387	78,947
high	1,190	477	4,011	508	6,186
not classified	236	148	4,976	604	5,964
	309,957	89,409	98,739	1,499	499,604

Loans are classified into different risk segments upon being granted.

The classification criterion for individual risk groups is the delay in payment of principal instalments:

- low-risk loans – the share of loans with delayed principal payments is 5%,
- medium-risk loans – the share of loans with delayed principal payments is 10%,
- high-risk loans - the share of loans with delayed principal payments is around 20%.

During their lifespan, risks are classified into baskets.

### Liquidity risk

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

Liquidity risk management aims to ensure that the Group has sufficient liquidity to pay its liabilities as they fall due, without exposing the Group to a risk of loss or impairment of its reputation.

The key objectives of liquidity management include:

- to protect the Kruk Group against the loss of ability to pay its liabilities;
- to secure funds to finance the Group's day-to-day operations and growth;
- to effectively manage the available financing sources.

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

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

In accordance with the liquidity management policy adopted by the Group, the following conditions must be met by a Group entity before new debt can be incurred:

- the debt can be repaid from the Group's own assets;
- the debt is incurred taking into account the possibility of transferring the funds between companies, and the time and cost of such transfer;
- incurring the debt will not result in exceeding the financial covenants stipulated in facility agreements and terms and conditions of bonds.

### Exposure to liquidity risk

As at 30 Jun 2025

PLN '000

	Carrying amount	Undiscounted contractual/estimated cash flows*	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
<b>Non-derivative financial assets and liabilities</b>							
Investments in debt portfolios	10,797,330	23,892,657	1,674,607	1,741,472	3,150,741	6,914,635	10,411,202
Loans	561,413	881,988	271,094	191,291	236,553	91,501	91,549
Trade and other receivables, excluding tax receivables	41,813	41,813	41,813	-	-	-	-
Cash and cash equivalents	266,130	266,130	266,130	-	-	-	-
Secured borrowings	(3,083,411)	(3,742,179)	(124,628)	(155,759)	(292,407)	(3,169,385)	-
Unsecured bonds in issue	(3,387,014)	(4,461,896)	(169,275)	(282,825)	(866,553)	(2,408,336)	(734,907)
Lease liabilities	(71,024)	(85,861)	(10,426)	(8,254)	(16,695)	(36,161)	(14,325)
Trade and other payables	(173,982)	(173,982)	(173,982)	-	-	-	-
	4,951,255	16,618,670	1,775,333	1,485,925	2,211,639	1,392,254	9,753,519

\*Cash flows based on estimates.

**As at 31 Dec 2024**

PLN '000

	Carrying amount	Undiscounted contractual/estimated cash flows*	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
<b>Non-derivative financial assets and liabilities</b>							
Investments in debt portfolios	10,500,278	23,147,233	1,692,715	1,611,937	3,091,801	6,798,541	9,952,238
Loans	502,905	691,074	206,554	154,075	173,654	82,780	74,011
Trade and other receivables, excluding tax receivables	53,392	53,392	53,392	-	-	-	-
Cash and cash equivalents	214,790	214,790	214,790	-	-	-	-
Secured borrowings	(3,458,610)	(4,509,115)	(151,206)	(153,456)	(362,199)	(3,842,254)	-
Unsecured bonds in issue	(3,109,702)	(4,079,737)	(355,339)	(156,497)	(513,148)	(2,918,690)	(136,063)
Lease liabilities	(58,239)	(70,299)	(13,073)	(12,710)	(13,025)	(28,174)	(3,317)
Trade and other payables	(216,933)	(216,933)	(216,933)	-	-	-	-
	4,427,881	15,230,405	1,430,900	1,443,349	2,377,083	92,203	9,886,869

\* Cash flows based on estimates.

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.

Contractual cash flows were determined based on interest rates effective as at 30 June 2025 and 31 December 2024, as appropriate.

The Group 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 30 June 2025, the undrawn revolving credit facility limit available to the Group was PLN 1,182,877 thousand (31 December 2024: PLN 475,189 thousand). The limit is available until 31 December 2029.

## Market risk

Market risk is the risk of impact of changes in market prices, such as foreign exchange rates and interest rates on the Group's results or on the value of financial instruments held and investments made by the Group. The objective behind market risk management is to maintain and control the Group'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 terms and conditions of bonds.

As at 30 June 2025, financial assets denominated in foreign currencies accounted for 57% of total assets, while liabilities denominated in foreign currencies represented 28% of total equity and liabilities (31 December 2024: 58% and 31%, respectively).

**Exposure to currency risk and sensitivity analysis**

The Group's exposure to currency risk attributable to financial instruments denominated in foreign currencies, calculated based on the exchange rates effective as at the end of the reporting period:

PLN '000

	30 Jun 2025					30 Jun 2025				
	Exposure to currency risk					Analysis of sensitivity of currency risk exposure to +10% increase in exchange rates				
	PLN	EUR	RON	CZK	Total	PLN	EUR	RON	CZK	Total
Trade and other receivables	-	3,344	(6)	-	<b>3,338</b>	-	334	(1)	-	<b>333</b>
Investments	-	87	1,670,304	7,476	<b>1,677,867</b>	-	9	167,030	748	<b>167,787</b>
Cash	194	657	71,684	41	<b>72,576</b>	19	66	7,168	4	<b>7,257</b>
Borrowings, debt securities and leases	-	(1,104,822)	-	-	<b>(1,104,822)</b>	-	(110,482)	-	-	<b>(110,482)</b>
Trade and other payables	(1,298)	(6,135)	(10,488)	-	<b>(17,921)</b>	(130)	(614)	(1,049)	-	<b>(1,793)</b>
<b>Currency risk exposure – effect on profit or loss</b>	<b>(1,104)</b>	<b>(1,106,869)</b>	<b>1,731,493</b>	<b>7,517</b>	<b>631,037</b>	<b>(110)</b>	<b>(110,687)</b>	<b>173,148</b>	<b>752</b>	<b>63,102</b>
Trade and other receivables	-	15,407	18,351	299	<b>34,057</b>	-	1,541	1,835	30	<b>3,406</b>
Investments	-	4,784,836	55,882	62,352	<b>4,903,070</b>	-	478,484	5,588	6,235	<b>490,307</b>
Cash	-	122,022	17,203	8,301	<b>147,526</b>	-	12,202	1,720	830	<b>14,752</b>
Borrowings, debt securities and leases	-	(2,208,010)	(7,379)	(777)	<b>(2,216,166)</b>	-	(220,801)	(738)	(78)	<b>(221,617)</b>
Trade and other payables	-	(70,360)	(11,164)	(732)	<b>(82,255)</b>	-	(7,036)	(1,116)	(73)	<b>(8,225)</b>
<b>Currency risk exposure – effect on other comprehensive income</b>	<b>-</b>	<b>2,643,894</b>	<b>72,894</b>	<b>69,443</b>	<b>2,786,231</b>	<b>-</b>	<b>264,390</b>	<b>7,289</b>	<b>6,944</b>	<b>278,623</b>
<b>Exposure to currency risk</b>	<b>(1,104)</b>	<b>1,537,025</b>	<b>1,804,387</b>	<b>76,960</b>	<b>3,417,268</b>	<b>(110)</b>	<b>153,703</b>	<b>180,439</b>	<b>7,696</b>	<b>341,728</b>
Hedge effect		(2,330,000)			<b>(2,330,000)</b>	-	(233,000)	-	-	(233,000)
<b>Currency risk exposure after hedging</b>	<b>(1,104)</b>	<b>(792,975)</b>	<b>1,804,387</b>	<b>76,960</b>	<b>1,087,268</b>	<b>(110)</b>	<b>(79,297)</b>	<b>180,439</b>	<b>7,696</b>	<b>108,728</b>

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

PLN	Average exchange rates*		End of period (spot rates)	
	1 Jan–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	30 Jun 2025 unaudited	31 Dec 2024
EUR 1	4.2283	4.3162	4.2419	4.2730
USD 1	3.8792	3.9889	3.6164	4.1012
RON 1	0.8450	0.8677	0.8354	0.8589
CZK 1	0.1693	0.1726	0.1715	0.1699

\* 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.

### Exposure to interest rate risk

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

PLN '000	Carrying amount	
	30 Jun 2025 unaudited	31 Dec 2024
<b>Fixed-rate financial instruments</b>		
Financial assets	11,250,031	10,910,759
Financial liabilities	(354,236)	(396,964)
Fixed-rate financial instruments before hedging	10,895,795	10,513,795
Hedge effect (notional amount)	(4,164,622)	(3,805,573)
Fixed-rate financial instruments after hedging	6,731,173	6,708,223
<b>Variable-rate financial instruments</b>		
Financial assets	531,299	474,932
Financial liabilities	(6,404,004)	(6,483,367)
Variable-rate financial instruments before hedging	(5,872,705)	(6,008,435)
Hedge effect (notional amount)	4,164,622	3,805,573
Variable-rate financial instruments after hedging	(1,708,083)	(2,202,863)



### Sensitivity analysis of fair value of fixed-rate financial instruments

The Group does not hold any fixed-interest financial assets or liabilities measured at fair value through profit or loss, nor does it use derivative transactions as fair value hedges. Therefore, a change of an interest rate would have no material effect on current period's profit or loss.

### Sensitivity analysis of cash flows from variable-rate financial instruments

A change of an interest rate by 100 basis points would increase (decrease) equity and pre-tax profit over a year by the amounts shown below. The following analysis is based on the assumption that other variables, in particular exchange rates, remain unchanged.

PLN '000

	Profit or loss for the current period		Equity excluding profit or loss for the current period	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
<b>30 Jun 2025</b>				
Variable-rate financial assets	4,167	(4,167)	1,146	(1,146)
Variable-rate financial liabilities	(63,612)	63,612	(428)	428
<b>31 Dec 2024</b>				
Variable-rate financial assets	3,606	(3,606)	1,143	(1,143)
Variable-rate financial liabilities	(64,466)	64,466	(367)	367

## 13. Fair value

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

PLN '000	30 Jun 2025 unaudited		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets and liabilities measured at fair value</b>				
Hedging instruments (IRS)	(37,712)	(37,712)	(34,497)	(34,497)
Hedging instruments (CIRS)	109,547	109,547	112,081	112,081
Derivatives (FORWARD)	-	-	(105)	(105)
Loans	2,643	2,643	3,301	3,301
	74,478	74,478	80,780	80,780
<b>Financial assets and liabilities other than measured at fair value</b>				
Investments in debt portfolios	10,797,330	10,505,023	10,500,278	10,162,194
Loans	558,770	558,161	499,604	506,532
Trade and other receivables, excluding tax receivables	41,813	41,813	53,392	53,392
Trade and other payables	(173,982)	(173,982)	(216,933)	(216,933)
Secured borrowings	(3,083,411)	(3,101,541)	(3,458,610)	(3,477,433)
Liabilities under debt securities (unsecured)	(3,387,014)	(3,591,639)	(3,109,702)	(3,289,856)
	4,753,506	4,237,835	4,268,029	3,737,896

### Interest rates used for fair value estimation

	30 Jun 2025 unaudited	31 Dec 2024
Investments in debt portfolios*	2.25% - 86.30%	2.19% - 87.14%
Loans	22.28% - 49.02%	18.38% - 47.54%
Secured borrowings	4.21% - 8.30%	5.15% - 8.77%

\* Applicable to 99.7% of the debt portfolio value

### Hierarchy of financial instruments

#### Hierarchy of financial instruments measured at fair value

The table below presents financial instruments recognised in the statement of financial position at fair value according to the valuation method applied. 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).

#### Hierarchy of financial instruments – Level 1

PLN '000

	Level 1	
	Carrying amount	Fair value
<b>As at 31 Dec 2024</b>		
Liabilities under debt securities (unsecured)	(3,109,702)	(3,289,856)
<b>As at 30 Jun 2025</b>		
Liabilities under debt securities (unsecured)	(3,387,014)	(3,591,639)

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.

*Hierarchy of financial instruments – Level 2*

PLN '000

	Level 2	
	Carrying amount	Fair value
<b>As at 31 Dec 2024</b>		
Hedging instruments (IRS)	(34,497)	(34,497)
Hedging instruments (CIRS)	112,081	112,081
Derivatives (FORWARD)	(105)	(105)
<b>As at 30 Jun 2025</b>		
Hedging instruments (IRS)	(37,712)	(37,712)
Hedging instruments (CIRS)	109,547	109,547

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 Group uses a 3M WIBOR forecast from an external provider.

*Hierarchy of financial instruments – Level 3*

PLN '000

	Level 3	
	Carrying amount	Fair value
<b>As at 31 Dec 2024</b>		
Investments in debt portfolios	10,500,278	10,162,194
Loans	502,905	509,833
Trade and other receivables, excluding tax receivables	53,392	53,392
Secured borrowings	(3,458,610)	(3,477,433)
Trade and other payables	(216,933)	(216,933)
<b>As at 30 Jun 2025</b>		
Investments in debt portfolios	10,797,330	10,505,023
Loans	561,413	560,804
Trade and other receivables, excluding tax receivables	41,813	41,813
Secured borrowings	(3,083,411)	(3,101,541)
Trade and other payables	(173,982)	(173,982)

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 was determined based on the projection of expected cash flows.

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

The Group 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.

#### 14. Factors and events with material bearing on the Group's financial results

##### H1 2025 results

The Group's net profit as at 30 June 2025 came in at PLN 584,154 thousand, representing a decrease from net profit earned in the corresponding period of 2024, which amounted to PLN 602,854 thousand (PLN - 18,700 thousand, or -3% year on year). Cash EBITDA for the first six months of 2025 was PLN 1,299,849 thousand, having improved 9% year on year.

##### Revenue

In the six months ended 30 June 2025, the KRUK Group generated PLN 1,599,696 thousand in revenue, up by 8% (PLN +119,127 thousand) year on year. Revenue from purchased debt portfolios amounted to PLN 1,445,683 thousand, up by 7% (PLN +96,807 thousand) year on year. The largest increase by far was recorded in the Italian market (PLN +64,416 thousand, or +24%), with significant increases achieved also in Spain (PLN +22,064 thousand, or +14%) and Poland (PLN +12,671 thousand, or +2%).

In the six months to 30 June 2025, the Group booked PLN 271,421 thousand in total revaluation of projected recoveries, compared with PLN 258,074 thousand a year earlier.

##### Costs of operations

In the six months to 30 June 2025, costs of operations excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) amounted to PLN 764,469 thousand, having increased by PLN 86,254 thousand (+13%) on the corresponding period of the previous year. The increase was mainly driven by higher legal expenses, salaries and wages, and costs of IT services related to the Group's digital transformation.

##### Finance costs

In the six months to 30 June 2025, net finance costs amounted to PLN 218,694 thousand, having gone up by PLN 34,031 thousand year on year on account of a PLN 1,016,911 thousand increase in debt.

##### Investment in new debt portfolios

Total expenditure on debt portfolios in the six months ended 30 June 2025 was PLN 805,454 thousand, down by 10% from PLN 899,729 thousand in the corresponding period of the previous year.

## Recoveries

Amounts recovered in the six months ended 30 June 2025 from portfolios purchased by the KRUK Group reached PLN 1,910,305 thousand, up by 10% year on year, with over half of this amount collected in foreign markets. The year-on-year increase of PLN 172,758 thousand recorded in the six months ended 30 June 2025 was attributable mainly to PLN 72,155 thousand growth in recoveries on the Italian market (+19% year on year) and PLN 42,488 thousand growth in recoveries on the Polish market (+6% year on year).

## Russia's invasion of Ukraine

The situation in Ukraine does not affect these financial statements as at the reporting date or the recognition and measurement of individual items of the statements after the reporting date.

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

In the period from 1 January to 30 June 2025, 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 2025 (second tranche);
- Series AE4 bonds, with a nominal value of PLN 115,000 thousand, on 27 March 2025;
- Series AH1 bonds, with a nominal value of PLN 50,000 thousand, on 28 June 2025.

In the period from 1 January to 30 June 2025, the Group issued new bonds:

- On 5 February 2025, unsecured Series AP3 bonds with a nominal value of PLN 100,000 thousand were issued. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 2.80pp and mature on 5 February 2031;
- On 2 June 2025, unsecured Series AL5 bonds with a nominal value of PLN 400,000 thousand were issued. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 3.00pp and mature on 2 June 2032.

On 12 June 2025, the Management Board of KRUK S.A. passed a resolution to establish the 12th Bond Issue Programme with a total nominal value of up to PLN 900,000 thousand, allowing the Parent to issue public bonds.

After the end of the reporting period, on 7 July 2025, unsecured Series AP4 bonds with a nominal value of PLN 100,000 thousand were issued under the 11th Bond Issue Programme. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 2.70pp and mature on 7 July 2031.

## 16. Dividends paid (or declared)

On 23 June 2025, in accordance with the Management Board's recommendation, the Annual General Meeting of KRUK S.A. passed a resolution on the payment of dividend to the Parent's shareholders. The Annual General Meeting resolved to distribute a dividend of PLN 18.00 per share to the Parent's shareholders. The dividend, totalling PLN 349,252,434.00, will be distributed from the Parent's net profit earned in 2024. The record date for the payment of dividend for the financial year ended 31 December 2024 was set for 10 July 2025. The dividend will be paid on 19,402,913 KRUK S.A. shares. The dividend payment date was set for 25 September 2025.

Net profit earned by the Group in 2024 will be distributed in accordance with the KRUK S.A. Dividend Policy, adopted by the Management Board of the Parent on 2 December 2021.

On 16 January 2025, the Management Board of the Parent 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 of the Parent 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 Parent. 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://pl.KRUK.eu/relacje-inwestorskie/polityka-dywidendowa>

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

### KRUK Group's assets pledged as security

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 established over the Group's assets as at 30 June 2025 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 210,000 thousand	No later than 18 December 2032	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 195,000 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 195,000 thousand*	No later than 31 July 2027	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

Type	Beneficiary	Amount	Expiry date	Terms and conditions
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 1,110,000 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2032	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-renewable 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 11,160 thousand	No later than 20 September 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable 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 25,740 thousand	No later than 13 December 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards Pekao S.A. under the overdraft facility agreement of 1 February 2022 between PROKURA NFW FIZ, KRUK S.A. and Pekao S.A.	Pekao S.A.	PLN 105,000 thousand	No later than 31 January 2031	Prokura NFW FIZ's failure to pay amounts owed to the bank under the overdraft facility agreement



Type	Beneficiary	Amount	Expiry date	Terms and conditions
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-renewable 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 35,640 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable 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-renewable 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 46,314 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable 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 60,000 thousand	No later than 19 December 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
<b>Guarantees obtained</b>				
Guarantee issued by Santander Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	DEVCO Sp. z o.o.	EUR 16 thousand and PLN 12 thousand	No later than 31 December 2025	KRUK S.A.'s failure to repay its liabilities under the rental agreement secured with the guarantee
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 2025	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental agreement secured with the Guarantee

\* As at 30 June 2025, InvestCapital Ltd had no obligations that would be covered by the surety.

### Credit sureties or guarantees, security pledges

On 24 June 2025, Kruk S.A. and its subsidiaries: InvestCapital Ltd., KRUK Romania S.R.L., PROKURA NFW FIZ and KRUK Espana S.L.U. (the borrowers) DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., and Bank Polska Kasa Opieki S.A. (the Lenders) executed an amendment to the revolving multi-currency credit facility agreement of 3 July 2017, as amended (the Amendment Agreement). The Amendment Agreement provided for an increase in the facility limit up to EUR 740,000 thousand. In accordance with the Amendment Agreement, KRUK S.A., KRUK Romania S.R.L. and Kruk España S.L.U. issued a surety for all liabilities of the borrowers under the revolving multi-currency credit facility agreement, and the borrowers signed relevant amendments to the pledge agreements reflecting the Amendment Agreement. In addition, on 25 June 2025 and 26 June 2025, respectively, Prokura NFW FIZ and KRUK S.A. made notarised statements on voluntary submission to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to EUR 1,110,000 thousand, which will expire on or before 31 December 2032.

To secure liabilities under the revolving multi-currency credit facility agreement of 3 July 2017, as amended:

- On 22 January and 22 May 2025, InvestCapital LTD and the Lenders signed an agreement under Spanish law creating a pledge over debt portfolios purchased by InvestCapital LTD in Spain;
- On 31 January 2025, Prokura NFW FIZ and DNB Bank ASA, acting as the security agent, signed an agreement under Polish law creating a registered pledge over debt portfolios purchased by Prokura NFW FIZ on the Polish market.

As at 30 June 2025, the value of the security created in favour of the Lenders was PLN 6,634,748 thousand.

On 20 December 2024, a non-revolving working capital facility agreement was executed between Prokura NFW FIZ, KRUK S.A. and PKO BP S.A. of Warsaw. The facility has a maximum amount of PLN 40,000 thousand and matures on 19 December 2029. In order to secure the repayment of Prokura NFW FIZ's liabilities under the agreement:

- On 8 January 2025, a surety agreement was executed between KRUK S.A. and PKO BP S.A. under which KRUK S.A. provided a surety for the borrower's liabilities of up to PLN 60,000 thousand;
- On 9 January 2025, an amendment to the agreement creating a financial pledge over a bank account of 5 October 2021 was executed between Prokura NFW FIZ and PKO BP S.A.;
- On 9 January 2025, an amendment to the agreement creating a financial pledge over a bank account of 5 October 2021 was executed between KRUK S.A. and PKO BP S.A.;
- On 9 January 2025, Prokura NFW FIZ and KRUK S.A. submitted notarised consents to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 60,000 thousand, which will expire on or before 31 December 2032;
- On 31 January 2025, Prokura NFW FIZ entered into an agreement with PKO BP S.A. to create a registered pledge over a set of rights (debt portfolios owned by Prokura NFW FIZ) The registered pledge was created up to the maximum amount of PLN 60,000 thousand.

As at 30 June 2025, the value of all portfolios pledged in favour of PKO BP S.A. was PLN 235,100 thousand.

In order to secure the repayment of Prokura NFW FIZ's liabilities under the overdraft facility agreement, as amended, executed on 1 February 2022 between Prokura NFW FIZ, KRUK S.A. and Bank Polska Kasa Opieki S.A. of Warsaw:

- On 12 June 2025, Prokura NFW FIZ entered into an agreement with Bank Polska Kasa Opieki S.A. to create a registered pledge over a set of rights (debt portfolios owned by Prokura NFW FIZ). The registered pledge was created up to the maximum amount of PLN 120,000 thousand.

As at 30 June 2025, the value of all portfolios pledged in favour of Bank Polska Kasa Opieki S.A. was PLN 144,923 thousand.

On 20 December 2024, a revolving credit facility agreement was executed between KRUK S.A. and Alior Bank S.A. The facility has a maximum amount of PLN 200,000 thousand and matures on 31 December 2029. In order to secure the repayment of KRUK S.A.'s liabilities under the agreement:

- On 15 January 2025, an agreement was executed between KRUK S.A. and Alior Bank S.A. creating a financial and registered pledge over investment certificates. The registered pledge was created up to the maximum amount of PLN 300,000 thousand.

## 18. Events subsequent to the reporting date not disclosed in these financial statements but potentially having a material bearing on the Group's future performance

After the end of the first half of 2025, there were no other events with potential material bearing on the Group's future performance.

## 19. Representation by the Management Board

These interim condensed financial statements and comparative data have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and assets of the KRUK Group, as well as the Group's development, achievements and situation, including a description of key risks and threats.

The statutory auditor which reviewed these interim condensed financial statements was selected in compliance with applicable laws and regulations and met the conditions for issuing an objective and independent review report in accordance with applicable laws and professional standards.

**Piotr Krupa**

*CEO and 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 Zasępa**

*Member of  
the Management Board*

**Monika Grudzień-Wiśniewska**

*Person keeping accounting records*

**Hanna Stempień**

*Person responsible for preparation*

Wrocław, 25 August 2025