



FINANCIAL HIGHLIGHTS

of the interim condensed separate 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 unaudited	1 Jan–30 Jun 2024 unaudited	1 Jan–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited
For the period				
Revenue	181,885	131,808	43,093	30,576
Profit/(loss) before tax	547,988	558,456	129,830	129,545
Net profit/(loss)	555,494	588,927	131,609	136,613
Net cash from operating activities	51,833	(15,034)	12,280	(3,487)
Cash recoveries	14,347	14,967	3,399	3,472
Net cash from investing activities	(245,198)	217,086	(58,093)	50,357
Net cash from financing activities	198,895	(410,709)	47,123	(95,272)
Net change in cash	5,530	(208,657)	1,310	(48,402)
Diluted earnings per share (PLN/EUR)	27.31	28.79	6.47	6.68
Average number of shares ('000)	19,392	19,319	19,392	19,319
Earnings per share (PLN/EUR)	28.65	30.48	6.79	7.07
As at				
	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2025 unaudited	31 Dec 2024
Total assets	9,303,882	8,422,746	2,193,329	1,971,155
Non-current liabilities	4,025,454	3,609,449	948,974	844,711
Current liabilities	574,055	314,971	135,330	73,712
Equity	4,704,373	4,498,326	1,109,025	1,052,732
Share capital	19,403	19,382	4,574	4,536
Book value per ordinary share (PLN/EUR)	242.46	232.09	57.16	54.31

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 separate financial statements

for the period from 1 January to
30 June 2025

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I. Separate statement of financial position

PLN '000	Note	30 Jun 2025 unaudited	31 Dec 2024 unaudited	30 Jun 2024 unaudited
Assets				
Cash and cash equivalents	8.12.	14,640	9,110	18,986
Hedging instruments	8.9.	114,644	114,326	129,510
Trade receivables from related entities	8.11.	31,226	98,666	25,939
Trade receivables from other entities	8.11.	1,387	2,991	2,894
Other receivables	8.11.	6,888	7,687	8,269
Income tax receivables		12,874	2,716	3,772
Inventories	7.	8,279	9,979	11,331
Investments	7.	1,599,131	1,617,901	1,287,228
Equity-accounted investments in subsidiaries	8.10.	7,422,012	6,496,565	6,149,962
Property, plant and equipment		62,828	31,049	28,220
Intangible assets		21,147	22,639	26,942
Other assets		8,826	9,117	8,393
Total assets		9,303,882	8,422,746	7,701,446
Equity and liabilities				
Liabilities				
Trade and other payables	8.13.	37,928	36,477	40,486
Derivatives		-	105	-
Liabilities under dividends	16.	349,252	-	-
Hedging instruments	8.9.	25,622	21,352	2,615
Employee benefit liabilities	8.14.	40,262	42,746	34,341
Borrowings, other debt securities and leases	8.8.	4,036,563	3,706,354	3,313,851
Provisions	8.15.	1,915	3,522	38,755
Deferred tax liabilities	8.7.	107,967	113,864	177,771
Total liabilities		4,599,509	3,924,420	3,607,819
Equity				
Share capital		19,403	19,382	19,319
Share premium		379,365	374,097	358,506
Hedge reserve	8.9.	89,221	80,170	106,371
Translation reserve		(154,606)	(130,734)	(105,971)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(13,689)	(12,103)	10,323
Other reserves		199,577	188,654	180,672
Retained earnings		4,185,102	3,978,860	3,524,407
Total equity		4,704,373	4,498,326	4,093,627
Total equity and liabilities		9,303,882	8,422,746	7,701,446

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

II. Separate statement of profit or loss

PLN '000	Note	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Revenue from services	8.1.	166,727	87,891	114,632	57,718
Gain/(loss) on expected credit losses	8.1.	6,804	3,224	5,977	2,876
Interest income on debt portfolios measured at amortised cost	8.1.	8,927	4,540	8,631	4,319
Other operating income	8.1.	77	(366)	2,788	2,090
Other income/(expenses) from purchased debt portfolios	8.1.	(650)	(115)	(220)	34
Income including gain/(loss) on expected credit losses and other income/(expenses) from purchased debt portfolios		181,885	95,174	131,808	67,037
Share of profit/(loss) of subsidiaries accounted for using the equity method	8.10.	645,796	319,701	667,028	298,198
Employee benefits expense	8.2.	(133,488)	(70,054)	(116,361)	(59,626)
Depreciation and amortisation		(13,904)	(6,724)	(14,063)	(7,001)
Services expense	8.3.	(52,953)	(28,975)	(49,031)	(28,756)
Other expenses	8.4.	(18,295)	(8,697)	(15,362)	(7,723)
		(218,640)	(114,450)	(194,817)	(103,106)
Finance income	8.5.	74,185	37,245	76,083	35,116
<i>including interest income on loans measured at amortised cost</i>		<i>74,167</i>	<i>37,237</i>	<i>70,896</i>	<i>34,895</i>
Finance costs	8.6.	(135,238)	(67,741)	(121,646)	(59,153)
<i>including interest expense relating to lease liabilities</i>		<i>(668)</i>	<i>(496)</i>	<i>(643)</i>	<i>(290)</i>
Net finance costs		(61,053)	(30,496)	(45,563)	(24,037)
Profit/(loss) before tax		547,988	269,929	558,456	238,092
Income tax	8.7.	7,506	31,098	30,471	12,501
Net profit/(loss) for period		555,494	301,027	588,927	250,593
Earnings/(loss) per share					
Basic (PLN)	8.16.	28.65	15.52	30.48	12.97
Diluted (PLN)	8.16.	27.31	14.82	28.79	12.24

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

III. Separate statement of comprehensive income

PLN '000	Note	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Net profit/(loss) for period		555,494	301,027	588,927	250,593
Other comprehensive income, gross					
Items that may be reclassified subsequently to profit or loss					
Instruments hedging cash flows and net investment in a foreign subsidiary	8.9.	11,174	(46,463)	53,824	22,447
Exchange differences on translating of foreign operations	8.10.	(23,872)	33,957	(10,100)	6,015
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	(1,711)	(3,260)	18,723	5,316
		(14,409)	(15,766)	62,447	33,778
Items that will not be reclassified to profit or loss					
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	125	-	-	-
		125	-	-	-
Other comprehensive income for period, gross		(14,284)	(15,766)	62,447	33,778
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary	8.7.	(2,123)	8,828	(10,227)	(4,265)
Other comprehensive income for period, net		(16,407)	(6,938)	52,220	29,513
Total comprehensive income for period		539,087	294,089	641,147	280,106

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

IV. Separate statement of changes in equity

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2024		19,319	358,506	62,774	(95,871)	(8,400)	171,847	3,283,218	3,791,393
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	588,927	588,927
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	(10,100)	-	-	-	(10,100)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	18,723	-	-	18,723
- Measurement of hedging instruments		-	-	43,597	-	-	-	-	43,597
Total other comprehensive income		-	-	43,597	(10,100)	18,723	-	-	52,220
Total comprehensive income for period		-	-	43,597	(10,100)	18,723	-	588,927	641,147
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(347,738)	(347,738)
- Share-based payments	8.2.	-	-	-	-	-	8,825	-	8,825
Total contributions from and distributions to owners		-	-	-	-	-	8,825	(347,738)	(338,913)
Total equity as at 30 Jun 2024, unaudited		19,319	358,506	106,371	(105,971)	10,323	180,672	3,524,407	4,093,627

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

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2024		19,319	358,506	62,774	(95,871)	(8,400)	171,847	3,283,218	3,791,393
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	1,043,380	1,043,380
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	(34,863)	-	-	-	(34,863)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	(3,703)	-	-	(3,703)
- Measurement of hedging instruments	8.9.	-	-	17,396	-	-	-	-	17,396
Total other comprehensive income		-	-	17,396	(34,863)	(3,703)	-	-	(21,170)
Total comprehensive income for period		-	-	17,396	(34,863)	(3,703)	-	1,043,380	1,022,210
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(347,738)	(347,738)
- Share-based payments		-	-	-	-	-	16,807	-	16,807
- Issue of shares		63	15,591	-	-	-	-	-	15,654
Total contributions from and distributions to owners		63	15,591	-	-	-	16,807	(347,738)	(315,277)
Total equity as at 31 Dec 2024		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326

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

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2025		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	555,494	555,494
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	(23,872)	-	-	-	(23,872)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	(1,586)	-	-	(1,586)
- Measurement of hedging instruments	8.9.	-	-	9,051	-	-	-	-	9,051
Total other comprehensive income		-	-	9,051	(23,872)	(1,586)	-	-	(16,407)
Total comprehensive income for period		-	-	9,051	(23,872)	(1,586)	-	555,494	539,087
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(349,252)	(349,252)
- Share-based payments	8.2.	-	-	-	-	-	10,923	-	10,923
- Issue of shares		21	5,268	-	-	-	-	-	5,289
Total contributions from and distributions to owners		21	5,268	-	-	-	10,923	(349,252)	(333,040)
Total equity as at 30 Jun 2025, unaudited		19,403	379,365	89,221	(154,606)	(13,689)	199,577	4,185,102	4,704,373

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

V. Separate statement of cash flows

PLN '000

	Note	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited	1 Apr–30 Jun 2024 unaudited
Cash flows from operating activities					
Net profit/(loss) for period		555,494	301,027	588,927	250,593
<i>Adjustments</i>					
Depreciation of property, plant and equipment		8,072	3,780	8,605	4,288
Amortisation of intangible assets		5,832	2,944	5,458	2,713
Net finance costs		60,461	30,126	45,043	23,927
Share of (profit)/loss of subsidiaries accounted for using the equity method	8.10.	(645,796)	(319,701)	(667,028)	(298,198)
(Gain)/loss on retirement/sale of property, plant and equipment	8.1.	(169)	(83)	(165)	(166)
Write-off of development work	8.4.	-	-	899	-
Equity-settled share-based payments	8.2.	10,923	6,929	8,825	4,413
Interest income	8.1.	(8,927)	(4,540)	(8,631)	(4,319)
Income tax	8.7.	(7,506)	(31,098)	(30,471)	(12,501)
Change in debt portfolios purchased	7.	(734)	(398)	579	299
Change in inventories	7.	1,700	522	3,231	2,710
Change in trade and other receivables	8.11.	75,713	11,060	13,423	2,188
Change in other assets		291	1,558	394	1,623
Change in trade and other payables, excluding financial liabilities	8.13.	1,371	351	4,988	4,843
Change in employee benefit liabilities	8.14.	(2,484)	(4,588)	(3,855)	(791)
Change in provisions	8.15.	-	-	(2,055)	(1,818)
Interest received	8.1.	8,927	4,540	8,631	4,319
Tax paid/refunded		(11,335)	(7,031)	8,168	(1,279)
Net cash from (used in) operating activities		51,833	(4,602)	(15,034)	(17,156)
Cash flows from investing activities					
Interest received		53,152	27,344	53,170	24,228
Loans granted	7.	(19,600)	(18,000)	(149,237)	(13,159)
Proceeds from disposal of intangible assets and property, plant and equipment		8,997	8,704	547	234
Dividends received	8.10.	15,496	3,488	10,689	10,689
Proceeds from investments in subsidiaries	8.10.	-	-	137,023	135,544
Purchase of intangible assets and property, plant and equipment		(29,216)	(9,002)	(5,738)	(2,860)
Acquisition of shares in subsidiaries	8.10.	(330,277)	(271,249)	(130,066)	-
Repayments of loans granted	7.	56,250	33,393	300,698	249,320
Net cash from (used in) investing activities		(245,198)	(225,322)	217,086	403,996
Cash flows from financing activities					
Proceeds from issue of debt securities	8.8.	500,000	400,000	173,724	-
Proceeds from issue of shares		5,289	1,667	-	-
Increase in borrowings	8.8.	734,176	389,323	797,111	563,560
Repayment of borrowings	8.8.	(697,385)	(445,228)	(832,910)	(637,592)
Payments under finance lease contracts (principal)	8.8.	(7,436)	(3,072)	(9,756)	(4,934)
Dividends paid	8.16.	-	-	(347,738)	(347,738)
Redemption of debt securities	8.8.	(217,500)	(50,000)	(77,500)	-
Interest paid and received on hedging instruments		48,179	17,099	43,320	19,704
Interest paid		(166,428)	(84,812)	(156,960)	(77,039)
Net cash from (used in) financing activities		198,895	224,977	(410,709)	(484,039)
Total net cash flows		5,530	(4,947)	(208,657)	(97,199)
Cash and cash equivalents at beginning of period		9,110	19,587	227,643	116,185
Cash and cash equivalents at end of period		14,640	14,640	18,986	18,986
- effect of exchange rate fluctuations on cash held		(592)	(370)	(520)	(110)

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

VI. Notes to the interim condensed separate financial statements

1. Company details

Name

KRUK Spółka Akcyjna ("KRUK S.A." or the "Company")

Registered office

ul. Bolkowska 3
53-612 Wrocław, Poland

On 31 March 2025, the Company'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 activity

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

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

As at 30 June 2025, the composition of the KRUK S.A. Management Board was as follows:

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

On 27 March 2025, the Company's Supervisory Board passed resolutions reappointing, effective 27 March 2025, the Company'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 KRUK S.A. Management Board did not change.

As at 30 June 2025, the composition of the KRUK S.A. Supervisory Board was as follows:

Ewa Radkowska-Świętoń	Chair of the Supervisory Board
Krzysztof Kawalec	Deputy Chair of the Supervisory Board
Dominika Bettman	Member of the Supervisory Board
Katarzyna Beuch	Member of the Supervisory Board
Izabela Felczak-Poturnicka	Member of the Supervisory Board
Piotr Stępiak	Member of the Supervisory Board
Piotr Szczepiórkowski	Member of the Supervisory Board

In the six months to 30 June 2025, the composition of the KRUK S.A. Supervisory Board changed.

- 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.

2. Reporting period

The reporting period is the period from 1 January to 30 June 2025 and the comparative period is the period from 1 January to 30 June 2024. The separate 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 separate 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.

3. Statement of compliance

These interim condensed separate financial statements of the Company have been prepared in a condensed form in accordance with IAS 34 applicable to interim financial statements, as endorsed by the European Union, and should be read in conjunction with the consolidated financial statements of the Group as at 30 June 2025 and for the period from 1 January to 30 June 2025.

These financial statements do not contain all the information required to be included when preparing full-year financial statements and should therefore be read in conjunction with the separate financial statements of KRUK S.A. and the consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards as at and for the year ended 31 December 2024. The separate and consolidated financial statements are available at: [Periodic reports / KRUK S.A.](#)

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

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

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

The Polish złoty is the functional currency of the Company.

4. Significant accounting policies

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

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

Changes in accounting policies

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

The Company also 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 the interim condensed separate financial statements.

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 Company

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
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 Company is assessing the potential impact of the amendments on its separate 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 Company is assessing the potential impact of the amendments on its separate 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 Company does not expect the amendments to have any significant effect on its separate 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 or 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 Company does not expect the amendments to have any significant effect on its separate 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 Company is analysing the impact of the standard on the presentation of its financial statements.	1 January 2027

5. Accounting estimates and judgements

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

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

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

Item	Amount estimated		Note	Assumptions and estimate calculation
	30 Jun 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Equity-accounted investments in subsidiaries	7,422,012	6,496,565	8.10.	Equity-accounted investments in subsidiaries are subject to impairment testing. Investments in subsidiaries for which impairment indications were identified are tested for impairment at least annually. As part of the tests, the Company estimates the recoverable amount of the investments based on the value in use of the respective cash-generating units, using the discounted cash flow method. The valuation of investments in subsidiaries is based on a number of assumptions and estimates, in particular with respect to the amount of future cash flows and the adopted discount rate. The projected cash flows of subsidiaries investing in debt portfolios or debt-related assets depend primarily on the assumed expenditure on new portfolios and amount of recoveries. The correctness of the underlying assumptions involves a considerable risk given the significant uncertainty as to the effectiveness of debt collection activities in the future. The discount rate used to test investments in subsidiaries for impairment reflects the current market assessment of the asset risk for the debt collection industry.
Investments in debt portfolios	33,228	32,494	7.	The value of purchased debt portfolios as at the valuation date is determined using an estimation model relying on expected discounted cash flows. The expected cash flows were estimated with the use of analytical methods (portfolio analysis) or

based on a legal and economic analysis of individual claims or indebted persons (case-by-case analysis). The method of estimating cash flows from a debt portfolio is selected based on the available data on the portfolio, debt profiles as well as historical data collected in the course of managing the portfolio. KRUK S.A. prepares projections of recoveries from debt portfolios separately for individual markets. The projections account for historical performance of the process of debt portfolio recovery, legal regulations currently in force and planned, type and nature of debt and security, current collection strategy and macroeconomic considerations, among other factors. Initial projections of expected cash flows that take into account the initial value (purchase price) are the basis for calculating the effective interest rate, equal to the internal rate of return including an element that reflects credit risk, which is used for discounting estimated cash flows, and which, as a rule, remains unchanged throughout the life of a portfolio.

Item	Amount subject to judgement		Note	Assumptions and estimate calculation
	30 Jun 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Deferred tax liability	107,967	113,864	8.7.	<p>The Company exercises control over the timing of temporary differences regarding subsidiaries, and thus recognises deferred tax liabilities. These liabilities are based on estimates of future income tax payments, which are derived from three-year plans. The Company assesses the recoverability of the deferred tax asset 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"> • KRUK S.A.'s liquidity needs and the amount of raised and projected new debt financing available to KRUK S.A., • raised and projected new debt financing available to the investment companies,

- the planned expenditure on debt portfolios – its amount determines the projected liquidity position of the investment companies,
- planned recoveries from purchased debt portfolios at the investment companies.

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

6. Financial risk management

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

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

Investments measured at amortised cost

PLN '000

	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Investments measured at amortised cost			
Loans to related parties	1,565,903	1,585,407	1,256,060
Investments in debt portfolios	33,228	32,494	31,168
	<u>1,599,131</u>	<u>1,617,901</u>	<u>1,287,228</u>

Investments in debt portfolios

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

Changes in carrying amounts of investments in debt portfolios

In the reporting period, the Company did not invest in debt portfolios, while recoveries from indebted persons were PLN 14,347 thousand (same period of the year before: PLN 14,967 thousand; 31 December 2024: PLN 28,987 thousand). Below are presented changes in the net carrying amount of investments in debt portfolios:

PLN '000	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Carrying amount of investments in debt portfolios at beginning of period	32,494	31,747	31,747
Cash recoveries	(14,347)	(28,987)	(14,967)
Revenue from purchased debt portfolios	15,081	29,734	14,388
Carrying amount of investments in debt portfolios at end of period	33,228	32,494	31,168

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

Changes in expected credit losses

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

PLN '000	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Cumulative expected credit losses on purchased debt portfolios at beginning of period	302,352	289,597	289,597
Revaluation of projected recoveries	4,393	9,089	3,702
Deviations from actual recoveries, decreases on early collections in collateralised cases	2,411	3,666	2,275
Cumulative expected credit losses on purchased debt portfolios at end of period	309,156	302,352	295,574

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

Loans to related parties

As at 30 June 2025, the gross carrying amount of loans advanced to related parties was PLN 1,579,586 thousand, and the loss allowance was PLN 13,683 thousand (31 December 2024: PLN 1,604,727 thousand and PLN 19,320 thousand, respectively).

Loans to related parties are provided on the following terms:

- 3M WIBOR + margin of 2.09–6.4pp,
- 3M EURIBOR + margin of 2.09–2.95pp,
- 3M ROBOR + margin of 2.45pp;
- fixed interest rate – 6.56–9.76pp.

For information on the balance of loans to related parties, see Note 12, while changes in the loan amounts and the related loss allowances are discussed in Note 10.1.

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

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

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Property	8,052	9,779	11,181
Other inventories	227	200	150
	<u>8,279</u>	<u>9,979</u>	<u>11,331</u>

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

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Carrying amount of property held at beginning of period	9,779	14,418	14,418
Carrying amount of property foreclosed	2,246	2,651	2,017
Carrying amount of property sold	(2,610)	(5,708)	(4,073)
Impairment loss on property	<u>(1,363)</u>	<u>(1,582)</u>	<u>(1,181)</u>
Carrying amount of property held at end of period	<u>8,052</u>	<u>9,779</u>	<u>11,181</u>

As at 30 June 2025, the inventory write-down was PLN 1,363 thousand (same period of the previous year: PLN 1,181 thousand; 31 December 2024: PLN 1,582 thousand).

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

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

Revenue from services

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 debt collection and credit management services	107,821	51,054	73,367	37,340
Revenue from other services	58,842	36,818	41,181	20,323
Revenue from sale of merchandise and materials	64	19	84	55
	166,727	87,891	114,632	57,718

Revenue from debt collection and credit management services

Revenue from fee-based debt collection and credit management comprises commission fees ranging from 2% to 49% of the collected debts. Fee rates depend on delinquency periods, amounts outstanding, and on whether there have been any prior collection attempts. The Company's main client in the group of non-related entities accounts for 1% of revenue from credit management services, and in the group of related entities – for 93.3% (30 June 2024: 2% and 91.6%, respectively).

Revenue from other services

Revenue from other services comprises revenue from the services specified above. Payment for services is made within 14-30 days of the respective invoice date.

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	22,460	17,936	10,972	4,278
Guarantee fees	19,047	9,510	17,478	8,765
Administrative support services	10,637	5,690	5,759	3,451
Rental services	3,550	1,635	3,332	1,673
Valuation services	3,147	2,047	3,638	2,155
Other services	1	-	2	1
	58,842	36,818	41,181	20,323

Revenue 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
Interest income on debt portfolios measured at amortised cost	8,927	4,540	8,631	4,319
Gain/(loss) on expected credit losses	6,804	3,224	5,977	2,876
Other income/(expenses) from purchased debt portfolios	(650)	(115)	(220)	34
	15,081	7,649	14,388	7,229

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	4,393	2,078	3,702	1,591
Deviations from actual recoveries, decreases on early collections in collateralised cases	2,411	1,146	2,275	1,285
	6,804	3,224	5,977	2,876

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

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

The Company analyses the impact of macroeconomic factors on projected 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*	28.11% - 170.19%	28.11% - 170.19%	28.11% - 170.19%
Cash flows estimation period	Jul 2025–Dec 2040	Jan 2025–Dec 2039	Jul 2024–Dec 2038
Undiscounted value of future recoveries			
PLN '000	132,455	122,129	116,079

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

PLN '000	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
discount rate:			
< 25%	30	19	52
25% - 50%	17,619	16,793	13,252
> 50%	114,806	105,317	102,775
	132,455	122,129	116,079

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

PLN '000	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Time horizon			
Up to 12 months	22,686	22,349	21,850
From 1 to 2 years	18,983	18,223	17,304
From 2 to 3 years	15,503	15,194	14,442
From 3 to 4 years	13,188	12,744	12,169
From 4 to 5 years	10,994	10,478	10,084
From 5 to 6 years	9,164	8,425	8,225
From 6 to 7 years	7,624	6,921	6,581
From 7 to 8 years	6,560	5,852	5,547
From 8 to 9 years	5,962	4,971	4,696
From 9 to 10 years	5,343	4,242	4,010
From 10 to 11 years	4,728	3,616	3,424
From 11 to 12 years	3,963	3,182	2,977
From 12 to 13 years	3,034	2,630	2,451
From 13 to 14 years	2,299	1,838	1,778
From 14 to 15 years	1,738	1,464	541
Over 15 years	686	-	-
	132,455	122,129	116,079

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

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

Other income/(expenses) from purchased debt portfolios

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 exchange gains/(losses)	(650)	(115)	(220)	34
	(650)	(115)	(220)	34

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 retirement/sale of property, plant and equipment	169	83	165	166
Compensation for motor damage	80	41	-	-
Gain (loss) on sale of property	45	(575)	2,964	2,557
Other	4	(7)	55	10
Re-billing income/(expense)	(221)	92	(396)	(643)
	77	(366)	2,788	2,090

8.2. 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	(94,679)	(48,527)	(84,472)	(42,754)
Pension and disability insurance contributions (defined contribution plans)	(16,611)	(7,954)	(13,341)	(6,751)
Equity-settled cost of stock option plan	(10,923)	(6,929)	(8,825)	(4,413)
Other employee expenses	(7,187)	(4,790)	(4,772)	(2,603)
Other social security contributions	(3,358)	(1,499)	(4,301)	(2,789)
Contribution to the State Fund for the Disabled	(730)	(355)	(650)	(316)
	(133,488)	(70,054)	(116,361)	(59,626)

8.3. 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	(29,337)	(15,969)	(21,321)	(11,057)
Credit management services	(6,562)	(3,181)	(6,562)	(3,117)
Postal and courier services	(4,320)	(2,704)	(3,602)	(1,933)
Administrative and accounting support services	(3,559)	(2,101)	(9,846)	(8,490)
Space rental and service charges	(2,405)	(1,350)	(1,571)	(826)
Communications services	(2,235)	(1,344)	(1,917)	(1,012)
Legal assistance services	(1,321)	(665)	(1,264)	(692)
Security	(653)	(442)	(455)	(261)
Banking services	(464)	(215)	(521)	(303)
Repair of vehicles	(403)	(240)	(343)	(222)
Other auxiliary services	(387)	(195)	(404)	(167)
Recruitment services	(352)	(230)	(491)	(284)
Other rental	(327)	(184)	(210)	(121)
Repair and maintenance services	(221)	73	(174)	(87)
Printing services	(182)	(85)	(197)	(105)
Transport services	(165)	(123)	(71)	(38)
Packing services	(36)	(8)	(58)	(29)
Marketing and management services	(24)	(12)	(24)	(12)
	<u>(52,953)</u>	<u>(28,975)</u>	<u>(49,031)</u>	<u>(28,756)</u>

The increase in the cost of IT services relative to the six months ended 30 June 2024 was mainly driven by the procurement of services related to KRUK S.A.'s digital transformation.

The decrease in the cost of administrative and accounting support services can be attributed to later accounting for expenses connected with the revision of the digital transformation strategy.

8.4. 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
Raw materials and consumables used	(7,519)	(2,611)	(2,979)	(1,578)
Staff training	(3,729)	(2,720)	(2,939)	(1,982)
Advertising	(1,624)	(934)	(1,554)	(826)
Representation expenses	(1,175)	(665)	(1,195)	(463)
Business travel	(1,149)	(767)	(1,100)	(594)
Losses due to traffic	(610)	(258)	(236)	(200)
Refund of litigation costs	(595)	(252)	(542)	(205)
Donations	(537)	(287)	(176)	(110)
VAT on rental payments (leases and rents)	(419)	(174)	(1,137)	(485)
Court fees	(376)	(163)	(442)	(208)
Motor insurance	(363)	(181)	(357)	(179)
Property insurance	(302)	(145)	(240)	(126)
Non-competition	(249)	(138)	(130)	(66)
Membership fees	(140)	(109)	(30)	(30)
Other	(11)	(6)	(209)	(98)
Write-off of development work	-	-	(899)	-
Taxes and charges	503	713	(1,197)	(573)
	(18,295)	(8,697)	(15,362)	(7,723)

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

8.5. 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 loans advanced	74,167	37,237	70,896	34,895
Interest income on bank deposits	18	8	5,187	221
	74,185	37,245	76,083	35,116

8.6. 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	(166,948)	(84,262)	(158,968)	(79,510)
<i>including interest</i>	(160,442)	(81,054)	(153,540)	(77,079)
Expense/income from settlement of derivatives – FORWARD	(1,515)	-	-	-
Net exchange rate differences	(1,448)	(683)	(1,523)	299
Interest income/expense on hedging instruments – IRS	(277)	(614)	7,392	3,671
Interest income/expense on hedging instruments – CIRS	1,228	1,113	116	194
Hedging income/expense	33,722	16,705	31,337	16,193
	(135,238)	(67,741)	(121,646)	(59,153)

Effect of exchange rate movements on 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)		(4,061)	(2,361)	(3,945)	(2,271)
Expense/income from settlement of derivatives – FORWARD		(1,515)	-	-	-
Remeasurement of debt portfolios due to exchange rate movements	8.1.	(650)	(115)	(220)	34
Unrealised exchange gains/(losses)		2,613	1,678	2,422	2,570
		(3,613)	(798)	(1,743)	333

8.7. Income tax

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
Current income tax recognised in profit or loss					
Current income tax payable*		(515)	(1,344)	(4,291)	(4,291)
Deferred income tax recognised in profit or loss					
Related to temporary differences and their reversal **	8.7.	8,021	32,442	34,762	16,792
Income tax recognised in profit or loss		<u>7,506</u>	<u>31,098</u>	<u>30,471</u>	<u>12,501</u>
Deferred income tax recognised in other comprehensive income					
Related to temporary differences and their reversal	8.7.	(2,123)	8,828	(10,227)	(4,265)
Income tax recognised in other comprehensive income		<u>(2,123)</u>	<u>8,828</u>	<u>(10,227)</u>	<u>(4,265)</u>
Income tax recognised in comprehensive income		<u>5,383</u>	<u>39,926</u>	<u>20,244</u>	<u>8,236</u>

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

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

Reconciliation of effective income tax rate

PLN '000	1 Jan–30 Jun 2025 unaudited	1 Jan–30 Jun 2024 unaudited
Profit/(loss) before tax	547,988	558,456
Income tax recognised in profit or loss	<u>7,506</u>	<u>30,471</u>
Tax calculated at the tax rate applicable in Poland (19%)	<u>(104,118)</u>	<u>(106,107)</u>
Differences resulting from ability to control the timing of reversal of temporary differences in the valuation of net assets of subsidiaries and the probability of their realization in the foreseeable future, and other non-deductible expenses/non-taxable income	<u>111,624</u>	<u>136,578</u>
	<u>7,506</u>	<u>30,471</u>
Effective tax rate	-1.37%	-5.19%

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

Deferred tax assets and liabilities

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

PLN '000	Assets		Provisions		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)
Trade and other receivables	-	-	(252)	(180)	(252)	(180)
Borrowings and other debt instruments, leases	27,989	21,413	-	-	27,989	21,413
Employee benefit liabilities	3,179	2,686	-	-	3,179	2,686
Provisions and liabilities	-	224	(124)	-	(124)	224
Investments in debt portfolios	-	-	(7,921)	(7,682)	(7,921)	(7,682)
Equity-accounted investments in subsidiaries	-	-	(107,705)	(108,449)	(107,705)	(108,449)
Derivative hedging instruments	-	-	(19,971)	(17,848)	(19,971)	(17,848)
Deferred tax assets/liabilities	36,743	26,726	(144,710)	(140,590)	(107,967)	(113,864)
Deferred tax assets offset against liabilities	(36,743)	(26,726)	36,743	26,726	-	-
Deferred tax assets/liabilities in the statement of financial position	-	-	(107,967)	(113,864)	(107,967)	(113,864)

Change in temporary differences in the period

PLN '000

	Net amount of deferred tax at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax at 30 Jun 2025 unaudited	Net amount of deferred tax at 1 Jan 2024	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax 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)
Trade and other receivables	(180)	(72)	(252)	(241)	61	(180)
Borrowings and other debt instruments, leases	21,413	6,576	27,989	21,776	(363)	21,413
Employee benefit liabilities	2,686	493	3,179	4,582	(1,896)	2,686
Provisions and liabilities	224	(348)	(124)	186	38	224
Investments in debt portfolios	(7,682)	(239)	(7,921)	(7,411)	(271)	(7,682)
Equity-accounted investments in subsidiaries	(108,449)	744	(107,705)	(203,420)	94,971	(108,449)
	(96,016)	8,021	(87,996)	(188,540)	92,522	(96,016)

PLN '000

	Net amount of deferred tax at 1 Jan 2025	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax at 30 Jun 2025 unaudited	Net amount of deferred tax at 1 Jan 2024	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax 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 Company assesses the recoverability of the deferred tax asset based on its approved projection of profits for the following years.

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

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

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

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

The Company benefits from the exemption provided in IAS 12 and does not recognise a deferred tax liability in respect of retained earnings in its related entities where it is able to control the timing of the reversal of temporary differences in the foreseeable future and it is probable that the temporary differences will not reverse in the next 36 months. The total amount of temporary differences underlying the unrecognised deferred tax liability on retained earnings as at 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 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 Company 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.

8.8. Borrowings, other debt securities and leases

PLN '000	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Non-current liabilities			
Secured borrowings	620,088	577,239	322,201
Liabilities under debt securities (unsecured)	3,243,221	2,892,970	2,725,290
Lease liabilities	26,796	2,264	4,178
	<u>3,890,105</u>	<u>3,472,473</u>	<u>3,051,669</u>
Current liabilities			
Secured borrowings	119	6,763	30,627
Liabilities under debt securities (unsecured)	143,793	216,732	218,128
Lease liabilities	2,546	10,386	13,427
	<u>146,458</u>	<u>233,881</u>	<u>262,182</u>
	<u>4,036,563</u>	<u>3,706,354</u>	<u>3,313,851</u>

Liabilities repayment schedule

PLN '000	Currency	Nominal interest rate	Maturity periods*	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Borrowings secured over the Company's assets	PLN/EUR	3M WIBOR + margin of 2.0–2.7pp; 1M WIBOR + margin of 2.1–2.5pp; 1M EURIBOR + margin of 2.3–2.5pp; 3M EURIBOR + margin of 2.0pp; 3M ROBOR + margin of 2.4pp	2025–2029	620,207	584,002	352,828
Liabilities under debt securities (unsecured)	PLN/EUR	3M WIBOR + margin of 2.8–4.65pp; 4.0% - 4,8 %**; 3M EURIBOR + margin of 4.0–6.5pp	2025–2032	3,387,014	3,109,702	2,943,418
Lease liabilities	PLN/EUR	3M WIBOR or 1M EURIBOR + margin of 3.65–4.29pp 4.74%-9,64%	2025–2033	29,342	12,650	17,605
				<u>4,036,563</u>	<u>3,706,354</u>	<u>3,313,851</u>

* Maturity of the last liability.

** 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 approved the updated Roadmap for replacing the WIBOR and WIBID benchmark rates. According to the latest update from the National Working Group'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 Company does not anticipate a material impact from IBOR reform on its financial obligations, but cannot conclusively determine its effect as not all systemic and regulatory solutions have been finalised. The Company takes measures to prepare for a change in the benchmarks underlying concluded financial instruments in the event WIBOR ceases to be published.

The Company continuously monitors regulatory changes in benchmarks, and negotiates amendments to the Master and Credit Agreements governing the hedging instruments and bank loans, 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
Carrying amount of financial liabilities for which WIBOR is used as the benchmark			
Borrowings secured over the Company's assets	281,773	235,913	318,982
Liabilities under debt securities (unsecured)	2,608,915	2,326,523	2,153,253
Lease liabilities	1,767	2,958	4,813
Notional amount of hedging instruments for which WIBOR is used as the benchmark			
CIRS	2,330,000	1,957,500	1,832,500
IRS	-	-	165,000

8.9. Hedging instruments

Interest rate risk hedges

In the six months to 30 June 2025, the Company also entered into currency interest rate swaps (CIRS) with a total notional amount of PLN 500,000 thousand, under which the Company pays a coupon based on a fixed interest rate on debt determined in EUR under the transaction terms and receives a coupon based on a variable interest rate plus a margin, calculated on PLN-denominated debt covered by the transaction.

The purpose of the CIRS contracts is to:

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

As at 30 June 2025, the Company held the following open outstanding CIRS contracts with a total notional amount of PLN 2,330,000 thousand:

Bank	Type of transaction	Volume	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	CCIRS	PLN 330,000,000	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	CIRS	PLN 140,000,000	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027
Santander Bank Polska S.A.	CIRS	PLN 50,000,000	1.72%	3M WIBOR	20 Jun 2022	16 Mar 2026
Santander Bank Polska S.A.	CIRS	PLN 50,000,000	1.56%	3M WIBOR	21 Jun 2022	16 Mar 2026
ING Bank Śląski S.A.	CIRS	PLN 105,000,000	1.21%	3M WIBOR	15 Jul 2022	23 Jan 2026
ING Bank Śląski S.A.	CIRS	PLN 50,000,000	1.40%	3M WIBOR	20 Jul 2022	2 Mar 2026
DNB Bank ASA	CIRS	PLN 60,000,000	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	CIRS	PLN 25,000,000	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
DNB Bank ASA	CCIRS	PLN 120,000,000	2.02%	3M WIBOR	27 Jan 2023	26 Jan 2028
ING Bank Śląski S.A.	CIRS	PLN 50,000,000	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	CIRS	PLN 50,000,000	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028

DNB Bank ASA	CCIRS	PLN 75,000,000	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	CCIRS	PLN 85,000,000	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	CCIRS	PLN 355,000,000	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA	CCIRS	PLN 70,000,000	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	CCIRS	PLN 90,000,000	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028
Alior Bank S.A.	CCIRS	PLN 125,000,000	4.40%	3M WIBOR + 3%	11 Dec 2024	13 Nov 2030
Santander Bank Polska S.A.	CIRS	PLN 100,000,000	4.86%	3M WIBOR + 2.8%	4 Apr 2025	29 Jan 2031
DNB Bank ASA.	CIRS	PLN 200,000,000	4.864%	3M WIBOR + 3%	3 Jun 2025	27 Mar 2030
ING Bank Śląski S.A.	CIRS	PLN 200,000,000	4.930%	3M WIBOR + 3%	3 Jun 2025	26 Mar 2031

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

As at 30 June 2025, the Company held open outstanding IRS contracts with a total notional amount of EUR 184,000 thousand.

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

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

Currency risk hedges

In 2019–2025, the Company took steps to hedge currency risk arising from cash flows from foreign subsidiaries by entering into hedging transactions. The Company's objective is to mitigate the effect of exchange differences on cash flows from subsidiaries. The transactions were entered into by KRUK S.A. and settled on a net basis, with no physical delivery. For details of the executed and settled

transactions, see the most recent separate full-year financial statements as at and for the financial year ended 31 December 2024. Currency risk is also hedged with the use of currency interest rate swaps (CIRS), described in the section *Interest rate risk hedges*.

The issues covered by the interest rate and currency risk management policy were described in the consolidated financial statements of the Group as at 30 June 2025 and for the period from 1 January to 30 June 2025.

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					
Instrument type:															
IRS	-	-	-	-	-	-	-	-	-	-	(4,954)	Hedging instruments	Hedge of future cash flows		
IRS	-	20,525	184,000	(EUR)	(1,418)	-	19,107	184,000	(EUR)	(2,442)		Hedging instruments	Hedge of future cash flows		
CIRS	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 operation		
	114,644	25,622			(3,952)	114,326	21,352			15,429					

Disclosure of the hedged item as at 30 Jun 2025, unaudited

PLN '000

	Notional amount of the hedged item	Change in fair value of hedged item used to determine ineffectiveness	Reserve on measurement of continuing hedges	Reserve (unreleased) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	184,000 (EUR)	(1,418)	(16,625)	-
Hedge of net investment in a foreign operation (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	2,330,000 (PLN)	(2,534)	101,764	-

Disclosure of the hedged item as at 31 Dec 2024

PLN '000

	Notional amount of the hedged item	Change in fair value of hedged item used to determine ineffectiveness	Reserve on measurement of continuing hedges	Reserve (unreleased) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	-	(4,954)	-	-
Hedge of future cash flows (interest rate risk)	184,000 (EUR)	(2,442)	(15,476)	-
Hedge of net investment in a foreign operation (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	1,957,500 (PLN)	22,825	91,564	-

PLN '000

Amount of future cash flows as at 30 Jun 2025, unaudited

Instrument type:	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
IRS					
fixed payment EUR sale	(7,944)	(7,151)	(14,615)	(801,649)	-
variable payment EUR	7,944	7,151	14,615	801,649	-
CIRS					
fixed payment	(217,051)	(78,619)	(643,105)	(1,518,493)	-
variable payment	217,051	78,619	643,105	1,518,493	-

PLN '000

Amount of future cash flows as at 31 Dec 2024

Instrument type:	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
IRS					
fixed payment EUR sale	(10,775)	(8,028)	(15,416)	(818,650)	-
variable payment EUR	10,775	8,028	15,416	818,650	-
CIRS					
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 future cash flows (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve as at 1 Jan 2025	(15,476)	4,082	91,564	80,170
Measurement of instruments charged to capital reserves	(1,695)	-	(2,374)	(4,069)
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	277	-	(34,950)	(34,673)
- Interest expense/income	277	-	(1,228)	(951)
- Cost of hedging	-	-	(33,722)	(33,722)
Hedge reserve as at 30 Jun 2025, unaudited	(16,625)	4,082	101,764	89,221

PLN '000

			1 Jan–31 Dec 2024	
Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of future cash flows (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve as at 1 Jan 2024	(9,485)	4,082	68,177	62,774
Measurement of instruments charged to capital reserves	4,295	-	81,895	86,190
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	(11,691)	-	(65,824)	(77,515)
- Interest expense/income	(11,691)	-	(1,546)	(13,237)
- Cost of hedging	-	-	(64,278)	(64,278)
Hedge reserve as at 31 Dec 2024	(15,476)	4,082	91,564	80,170

8.10. Equity-accounted investments in subsidiaries

PLN '000	Country	Carrying amount		
		30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
InvestCapital Ltd ¹	Malta	4,251,238	3,776,476	3,583,645
Prokura NFW FIZ ¹	Poland	1,884,606	1,607,864	1,514,101
SeCapital S.a.r.l. ¹	Luxembourg	830,843	744,849	696,126
Wonga.pl Sp. z o.o.	Poland	90,386	33,860	15,589
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	85,271	40,481	38,538
Presco Investments S.a.r.l. ²	Luxembourg	72,329	70,653	76,290
KRUK España S.L.U.	Spain	66,512	58,009	51,128
KRUK Romania S.r.l.	Romania	64,233	67,446	57,758
KRUK Italia S.r.l.	Italy	31,929	25,424	30,271
KRUK Česká a Slovenská republika s.r.o.	Czech Republic	28,407	48,034	59,485
Kancelaria Prawna RAVEN P.Krupa Sp. k.	Poland	7,397	8,074	7,705
AgeCredit S.r.l.	Italy	3,600	4,069	4,372
Kruk Deutschland GmbH	Germany	2,948	3,226	4,181
Zielony Areał Sp. z o.o.	Poland	1,177	-	-
KRUK TECH s.r.l. ¹	Romania	1,136	1,030	174
RoCapital IFN S.A. ^{1,4}	Romania	-	7,070	5,600
Bison NFW FIZ (closed-end investment fund) ³	Poland	-	-	4,999
Kruk Immobiliare S.r.l.	Italy	-	-	-
ItaCapital S.r.l.	Italy	-	-	-
Novum Finance Sp. z o.o. ¹	Poland	-	-	-
Kruk Investimenti s.r.l.	Italy	-	-	-
		7,422,012	6,496,565	6,149,962

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

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

³ In the third quarter of 2024, the funds Prokura NFW FIZ and Bison NFW FIZ were merged. As of 30 July 2024, Bison was removed from the Register of Investment Funds.

⁴ 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.

PLN '000	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Carrying amount of investments in subsidiaries at beginning of period	6,496,565	5,483,390	5,483,390
Share of profit/(loss) of subsidiaries accounted for using the equity method	645,796	1,011,127	667,028
Exchange differences on translation of foreign operations	(23,872)	(34,863)	(10,100)
Share of other comprehensive income of subsidiaries accounted for using the equity method	(1,586)	(3,703)	18,723
Increase/(decrease) (dividends, in-kind contributions, redemptions, impairment losses, sale)	305,109	40,614	(9,079)
Carrying amount of investments in subsidiaries at end of period	7,422,012	6,496,565	6,149,962

The share of profit/(loss) of subsidiaries accounted for using the equity method for the period from 1 January to 30 June 2025 was PLN 645,796 thousand, reflecting mainly revenue from recoveries and revaluation of recovery projections for debt portfolios owned by the subsidiaries, net of costs (same

period of the previous year: PLN 667,028 thousand; from 1 January to 31 December 2024: PLN 1,011,127 thousand).

As part of the review of strategic options for the Czech and Slovak markets, in early 2024 KRUK S.A. decided to suspend further investments in debt portfolios in these markets. Operating activities are set to be discontinued through selective asset sales. Accordingly, based on tests performed in the six months ended 30 June 2025, an impairment loss was recognised for the investment in KRUK Česká a Slovenská Republika s.r.o. of PLN 31,145 thousand.

PLN '000	Country	Ownership interest and share in total voting rights (%)		
		30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
AgeCredit S.r.l.	Italy	100%	100%	100%
Bison NFW FIZ (closed-end investment fund) ³	Poland	-	-	100%
Corbul S.r.l. ²	Romania	n/a	n/a	n/a
Gantoi, Furculita Si Asociatii S.p.a.r.l. ²	Romania	n/a	n/a	n/a
InvestCapital Ltd ¹	Malta	100%	100%	100%
ItaCapital S.r.l.	Italy	100%	100%	100%
Kancelaria Prawna RAVEN P.Krupa Sp. k.	Poland	98%	98%	98%
KRUK Česká a Slovenská republika s.r.o.	Czech Republic	100%	100%	100%
Kruk Deutschland GmbH	Germany	100%	100%	100%
KRUK España S.L.U.	Spain	100%	100%	100%
Kruk Immobiliare S.r.l.	Italy	100%	100%	100%
Kruk Investimenti s.r.l.	Italy	100%	100%	100%
KRUK Italia S.r.l.	Italy	100%	100%	100%
KRUK Romania S.r.l.	Romania	100%	100%	100%
KRUK TECH s.r.l. ¹	Romania	100%	100%	100%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%	100%
Novum Finance Sp. z o.o. ¹	Poland	100%	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%	100%
Presco NFW FIZ ¹	Poland	100%	100%	100%
Prokura NFW FIZ ¹	Poland	100%	100%	100%
RoCapital IFN S.A. ^{1,4}	Romania	100%	100%	100%
SeCapital S.a.r.l. ¹	Luxembourg	100%	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%	100%

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

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

³ In the third quarter of 2024, the funds Prokura NFW FIZ and Bison NFW FIZ merged. As of 30 July 2024, Bison was removed from the Register of Investment Funds.

⁴ 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.

8.11. Trade and other receivables

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024
Trade receivables from related entities	31,226	98,666
Trade receivables from other entities	1,387	2,991
	<u>32,613</u>	<u>101,657</u>

In view of the tax audit results received in 2024, KRUK adjusted its settlements with related parties regarding debt collection and credit management services provided in 2018-2023. It resulted in an increase in trade receivables from related entities in 2024. The outstanding amount of the receivables related to the adjustment (PLN 61,747 thousand) was settled on 19 February 2025.

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024
Other receivables from related entities	964	2,761
Other receivables from other entities	5,924	4,926
	<u>6,888</u>	<u>7,687</u>

8.12. Cash and cash equivalents

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024
Cash in hand	6	-
Cash in current accounts	14,634	9,110
	<u>14,640</u>	<u>9,110</u>

8.13. Trade and other payables

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024
Trade and other payables to related entities	13,298	11,926
Trade payables to other entities	15,881	15,626
Deferred income	5,295	5,296
Accrued expenses	1,306	2,178
Other liabilities	2,029	1,332
Taxes, customs duties, insurance and other benefits payable	119	119
	<u>37,928</u>	<u>36,477</u>

8.14. Employee benefit liabilities

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024
Social benefit obligations	12,416	10,753
Salaries and wages payable	10,986	18,835
Provision for accrued holiday entitlements	11,619	8,123
Personal income tax	3,537	3,726
Special accounts	990	662
Liabilities under employee savings plans	714	647
	40,262	42,746

Change in provision for accrued holiday entitlements

<i>PLN '000</i>	1 Jan–30 Jun 2025 unaudited	1 Jan–31 Dec 2024
At beginning of period	8,123	7,982
Increase	8,958	8,838
Use	(5,462)	(8,697)
At end of period	11,619	8,123

8.15. Provisions

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024
Provision for tax audit result	-	1,607
Provision for the loyalty scheme	-	-
Provision for retirement gratuities	1,915	1,915
	1,915	3,522

Changes in provisions

<i>PLN '000</i>	Provision for retirement gratuities	Provision for the loyalty scheme	Provision for tax audit result
Carrying amount as at 1 Jan 2024	1,385	10,871	28,554
Increase	530	329	-
Use	-	(2,248)	(26,947)
Reversed	-	(8,952)	-
Carrying amount as at 31 Dec 2024	1,915	-	1,607
Carrying amount as at 1 Jan 2025	1,915	-	1,607
Increase	-	-	-
Use	-	-	-
Reversed	-	-	(1,607)
Carrying amount as at 30 Jun 2025, unaudited	1,915	-	-

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. KRUK 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 Company reversed the unused provision for tax audit result (PLN 1,607 thousand).

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

8.16. Earnings per share

Separate net profit attributable to owners of the Company

<i>PLN '000</i>	1 Jan–30 Jun 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Jun 2024 unaudited
Net profit for period	555,494	1,043,380	588,927
Net profit attributable to owners of the Company	555,494	1,043,380	588,927

Basic earnings per share

<i>thousands of shares</i>	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	28.65	53.95	30.48

Diluted separate 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)	27.31	50.94	28.79

On 5 March 2025 and 25 June 2025, the Company's share capital was increased by PLN 14,550 and PLN 6,695, to PLN 19,402,913.00, 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 Company, 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.

Dividend per share paid*PLN '000*

	1 Jan–30 Jun 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Jun 2024 unaudited
Dividend paid from profit and retained earnings	-	347,738	347,738
<i>PLN</i>			
Dividend per share	-	18.00	18.00

For information on dividend resolved to be paid for 2024, see Note 16.

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

PLN '000

	Note	30 Jun 2025 unaudited	31 Dec 2024	30 Jun 2024 unaudited
Assets				
Non-current assets				
Property, plant and equipment		62,828	31,049	28,220
Intangible assets		21,147	22,639	26,942
Hedging instruments	8.9.	86,149	101,285	114,955
Equity-accounted investments in subsidiaries	8.10.	7,422,012	6,496,565	6,149,962
Investments	7.	1,254,268	1,279,315	913,088
Total non-current assets		8,846,404	7,930,853	7,233,167
Current assets				
Inventories	7.	8,279	9,979	11,331
Investments	7.	344,863	338,586	374,140
Trade receivables from related entities	8.11.	31,226	98,666	25,939
Trade receivables from other entities	8.11.	1,387	2,991	2,894
Other receivables	8.11.	6,888	7,687	8,269
Income tax receivables		12,874	2,716	3,772
Hedging instruments	8.9.	28,495	13,041	14,555
Cash and cash equivalents	8.12.	14,640	9,110	18,986
Other assets		8,826	9,117	8,393
Total current assets		457,478	491,893	468,279
Total assets		9,303,882	8,422,746	7,701,446
Equity and liabilities				
Equity				
Share capital		19,403	19,382	19,319
Share premium		379,365	374,097	358,506
Hedge reserve	8.9.	89,221	80,170	106,371
Translation reserve		(154,606)	(130,734)	(105,971)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(13,689)	(12,103)	10,323
Other reserves		199,577	188,654	180,672
Retained earnings		4,185,102	3,978,860	3,524,407
Total equity		4,704,373	4,498,326	4,093,627
Non-current liabilities				
Deferred tax liabilities	8.7.	107,967	113,864	177,771
Provisions	8.15.	1,760	1,760	1,234
Borrowings, other debt securities and leases	8.8.	3,890,105	3,472,473	3,051,669
Hedging instruments	8.9.	25,622	21,352	2,615
Total non-current liabilities		4,025,454	3,609,449	3,233,289
Current liabilities				
Provisions	8.15.	155	1,762	37,521
Borrowings, other debt securities and leases	8.8.	146,458	233,881	262,182
Derivatives		-	105	-
Trade and other payables	8.13.	37,928	36,477	40,486
Liabilities under dividends	16.	349,252	-	-
Employee benefit liabilities	8.14.	40,262	42,746	34,341
Total current liabilities		574,055	314,971	374,530
Total liabilities		4,599,509	3,924,420	3,607,819
Total equity and liabilities		9,303,882	8,422,746	7,701,446

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

10. Management of risk arising from financial instruments

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

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

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

Key risk management policies

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

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

10.1. Credit risk

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

Credit risk exposure

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

PLN '000	31 Mar 2025 unaudited	31 Dec 2024
Loans to related parties	1,565,903	1,585,407
Cash and cash equivalents	14,640	9,110
Hedging instruments	114,644	114,326
Trade and other receivables, net of tax receivable	36,358	107,630
Investments in debt portfolios	33,228	32,494
	<u>1,764,773</u>	<u>1,848,967</u>

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
Malta	1,070,137	1,070,709
Poland	647,060	681,710
Romania	45,970	56,733
Czech Republic and Slovakia	1,606	39,806
Italy	-	9
	1,764,773	1,848,967

Credit risk exposure – Investments in debt portfolios

PLN '000	30 Jun 2025 unaudited	31 Dec 2024
Portfolio type		
Unsecured retail portfolios	32,803	32,041
Unsecured corporate portfolios	425	453
	33,228	32,494

Allowance for expected credit losses

Breakdown of trade and other receivables into quality buckets as at the end of the reporting periods is presented below.

IFRS 9 classification PLN '000	Days past due	Expected credit losses as % of gross carrying amount	Carrying amount as at 30 Jun 2025 (IFRS 9)	Carrying amount as at 31 Dec 2024 (IFRS 9)
Trade and other receivables, net of tax receivable	<1 day 1-90 days >90 days		36,358 175 -	107,630 175 -
			36,533	107,805
Allowance for expected credit losses	<1 day 1-90 days >90 days	0.0% 0.7% 100.0%	- 175 -	- 175 -
			175	175
Net carrying amount	<1 day 1-90 days >90 days		36,358 - -	107,630 - -
			36,358	107,630

Changes in allowances for expected credit losses on receivables:

<i>PLN '000</i>	30 Jun 2025 unaudited	31 Dec 2024
Loss allowance at beginning of period	175	168
Allowance for expected credit losses recognised in the reporting period	-	31
Reversal of allowance for expected credit losses	-	(8)
Use of allowance for expected credit losses	-	(16)
Loss allowance at end of period	175	175

Breakdown of loans to related parties into quality buckets as at the end of the reporting periods:

PLN '000	Bucket 1	Bucket 2	Bucket 3	Total
Gross carrying amount of loans to related parties as at 1 Jan 2024	997,268	407,398	-	1,404,666
<i>Transfer from bucket 1 to bucket 2</i>	<i>(68,076)</i>	<i>68,076</i>	-	-
<i>Transfer from bucket 2 to bucket 1</i>	<i>339,916</i>	<i>(339,916)</i>	-	-
Disbursements	519,718	21,090	-	540,808
Repayments	(418,762)	(40,442)	-	(459,204)
Interest income on loans advanced	127,720	12,410	-	140,130
Foreign exchange differences	(20,303)	(1,370)	-	(21,673)
Gross carrying amount of loans to related parties as at 31 Dec 2024	1,477,481	127,246	-	1,604,727
Gross carrying amount of loans to related parties as at 1 Jan 2025	1,477,481	127,246	-	1,604,727
<i>Transfer from bucket 1 to bucket 2</i>	-	-	-	-
<i>Transfer from bucket 2 to bucket 1</i>	-	-	-	-
Disbursements	18,000	1,600	-	19,600
Repayments	(64,739)	(44,644)	-	(109,383)
Interest income on loans advanced	68,022	6,145	-	74,167
Foreign exchange differences	(8,534)	(281)	-	(8,815)
Deferred tax assets offset against liabilities	-	(710)	-	(710)
Gross carrying amount of loans to related parties as at 30 Jun 2025	1,490,230	89,356	-	1,579,586
Allowance for expected credit losses as at 1 Jan 2024	-	3,895	-	3,895
Recognised	15,498	491	-	15,989
Reversed	-	(564)	-	(564)
Allowance for expected credit losses as at 31 Dec 2024	15,498	3,822	-	19,320
Allowance for expected credit losses as at 1 Jan 2025	15,498	3,822	-	19,320
Recognised	122	-	-	122
Reversed	(2,708)	(3,051)	-	(5,759)
Allowance for expected credit losses as at 30 Jun 2025	12,912	771	-	13,683
Net carrying amount of loans to related parties as at 31 Dec 2024	1,461,983	123,424	-	1,585,407
Net carrying amount of loans to related parties as at 30 Jun 2025	1,477,318	88,585	-	1,565,903

10.2. Liquidity risk

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

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

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

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

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

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

Exposure to liquidity risk

As at 30 Jun 2025,
unaudited
PLN '000

	Present value	Undiscounted contractual/ estimated cash flows	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Cash and cash equivalents	14,640	14,640	14,640	-	-	-	-
Trade and other receivables, net of tax receivables	36,358	36,358	36,358	-	-	-	-
Investments in debt portfolios*	33,228	132,455	11,753	10,933	18,983	39,685	51,101
Loans to related parties	1,565,903	1,809,368	360,254	36,007	495,392	895,925	21,790
Secured borrowings	(620,207)	(713,382)	(30,083)	(49,132)	(115,850)	(518,317)	-
Liabilities under debt securities (unsecured)	(3,387,014)	(4,461,896)	(169,275)	(282,825)	(866,553)	(2,408,336)	(734,907)
Lease liabilities	(29,342)	(37,214)	(2,720)	(1,642)	(4,974)	(14,923)	(12,955)
Trade and other payables	(31,208)	(31,208)	(31,208)	-	-	-	-
	(2,417,642)	(3,250,879)	189,719	(286,659)	(473,002)	(2,005,966)	(674,971)
Off-balance-sheet contingent liabilities							
Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries**	(5,624,134)	(5,624,134)	(5,429,134)	-	-	(195,000)	-
	(8,041,776)	(8,875,013)	(5,239,415)	(286,659)	(473,002)	(2,200,966)	(674,971)

As at 31 Dec 2024

PLN '000

	Present value	Undiscounted contractual/estimated cash flows	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Cash and cash equivalents	9,110	9,110	9,110	-	-	-	-
Trade and other receivables, net of tax receivables	107,630	107,630	107,630	-	-	-	-
Investments in debt portfolios*	32,494	122,129	11,769	10,580	18,223	38,416	43,141
Loans to related parties	1,585,407	1,883,498	45,922	354,322	442,761	1,018,703	21,790
Secured borrowings	(584,002)	(696,532)	(37,094)	(30,149)	(121,521)	(507,768)	-
Liabilities under debt securities (unsecured)	(3,109,702)	(4,079,737)	(355,339)	(156,497)	(513,148)	(2,918,690)	(136,063)
Lease liabilities	(12,650)	(13,315)	(5,486)	(5,428)	(1,409)	(992)	-
Trade and other payables	(28,884)	(28,884)	(28,884)	-	-	-	-
	(2,000,597)	(2,696,101)	(252,372)	172,828	(175,094)	(2,370,331)	(71,132)
Off-balance-sheet contingent liabilities							
Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries**	(5,028,001)	(5,028,001)	(4,833,001)	-	-	(195,000)	-
	(7,028,598)	(7,724,102)	(5,085,373)	172,828	(175,094)	(2,565,331)	(71,132)

* Estimated cash flows.

** Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries have been disclosed in nominal amounts. The surety amounts are equal to 150% of the respective debt amounts. The contingent liabilities will become actual liabilities at the time of failure to meet the respective covenants, default in payment of the debt. As at 30 June 2025 and 31 December 2024, KRUK S.A. saw nothing to indicate that its contingent liabilities under guarantees/sureties could become actual liabilities.

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

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

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

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

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

As at 30 June 2025, the undrawn revolving credit facility limit available to the Company was PLN 227,943 thousand (31 December 2024: PLN 269,682 thousand). The limit is available until 31 December 2029.

10.3. Market risk

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

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

Exposure to currency risk

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

Exposure to currency risk

PLN '000	30 Jun 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	1,548	870	29	2,848	639	101
Investments in debt portfolios	68	25,515	531	87	25,236	676
Loans to related parties	1,071,069	20,492	78	1,099,212	31,536	10,548
Borrowings, other debt securities and leases	(1,127,712)	(1,655)	-	(1,136,176)	-	-
Exposure to currency risk	(55,027)	45,222	638	(34,029)	57,411	11,325

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

PLN '000	30 Jun 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	155	87	3	285	64	10
Investments in debt portfolios	7	2,552	53	9	2,524	68
Loans to related parties	107,107	2,049	8	109,921	3,154	1,055
Borrowings, other debt securities and leases	(112,771)	(166)	-	(113,618)	-	-
Exposure to currency risk	(5,502)	4,522	64	(3,403)	5,742	1,133

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

PLN '000	30 Jun 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	(155)	(87)	(3)	(285)	(64)	(10)
Investments in debt portfolios	(7)	(2,552)	(53)	(9)	(2,524)	(68)
Loans to related parties	(107,107)	(2,049)	(8)	(109,921)	(3,154)	(1,055)
Borrowings, other debt securities and leases	112,771	166	-	113,618	-	-
Exposure to currency risk	5,502	(4,522)	(64)	3,403	(5,742)	(1,133)

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

As at 30 June 2025, financial assets denominated in foreign currencies accounted for 12.0% of total assets, while liabilities denominated in foreign currencies represented 12.1% of total equity and liabilities (31 December 2024: 13.9% and 13.5%, respectively).

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 reporting date:

PLN '000	Carrying amount	
	30 Jun 2025 unaudited	31 Dec 2024
Fixed-rate financial instruments*		
Financial assets	856,348	923,976
Financial liabilities	(211,462)	(208,915)
Fixed-rate financial instruments before hedging	644,886	715,061
Hedge effect (notional amount)	(3,110,510)	(2,743,732)
Fixed-rate financial instruments after hedging	(2,465,624)	(2,028,671)
Variable-rate financial instruments**		
Financial assets	908,425	924,991
Financial liabilities	(3,881,931)	(3,547,780)
Variable-rate financial instruments before hedging	(2,973,506)	(2,622,789)
Hedge effect (notional amount)	3,110,510	2,743,732
Variable-rate financial instruments after hedging	137,004	120,943

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

Derivative instruments are presented as fixed-rate financial instruments.

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

Hedging instruments are presented as variable-rate financial instruments.

Sensitivity analysis of fair value of fixed-rate financial instruments

The Company 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

The Company purchases derivative instruments in order to hedge interest rate risk. 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
30 Jun 2025, unaudited				
Variable-rate financial assets	7,938	(7,938)	1,146	(1,146)
Variable-rate financial liabilities	(38,563)	38,563	(256)	256
31 Dec 2024				
Variable-rate financial assets	8,107	(8,107)	1,143	(1,143)
Variable-rate financial liabilities	(35,264)	35,264	(214)	214

11. Fair values

Comparison of fair values and carrying amounts

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

PLN '000	30 Jun 2025 unaudited		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	(20,525)	(20,525)	(19,107)	(19,107)
Hedging instruments (CIRS)	109,547	109,547	112,081	112,081
Derivatives (FORWARD)	-	-	(105)	(105)
	89,022	89,022	92,869	92,869
Financial assets and liabilities other than measured at fair value				
Investments in debt portfolios	33,228	32,596	32,494	32,084
Loans to related parties	1,565,903	1,565,903	1,585,407	1,585,407
Trade and other receivables, net of tax receivable	36,358	36,358	107,630	107,630
Trade and other payables	(31,208)	(31,208)	(28,884)	(28,884)
Secured borrowings	(620,207)	(620,207)	(584,002)	(584,002)
Liabilities under debt securities (unsecured)	(3,387,014)	(3,591,639)	(3,109,702)	(3,289,856)
	(2,402,940)	(2,608,197)	(1,997,057)	(2,177,621)

Interest rates used for fair value estimation

	30 Jun 2025 unaudited	31 Dec 2024
Investments in debt portfolios*	4.21%-151.20%	8.75%-139.33%
Secured borrowings	3.94%-9.44%	4.71%-8.54%
Loans to related parties	4.41%-12.25%	5.34%-12.25%

* Applicable to 99.6% of debt portfolios.

Hierarchy of financial instruments at fair value

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

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

In 2024–2025, no transfers were made between the levels.

PLN '000		Level 1
	Carrying amount	Fair value
As at 30 Jun 2025, unaudited		
Liabilities under debt securities (unsecured)	(3,387,014)	(3,591,639)
As at 31 Dec 2024		
Liabilities under debt securities (unsecured)	(3,109,702)	(3,289,856)

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

PLN '000		Level 2
	Carrying amount	Fair value
As at 30 Jun 2025, unaudited		
Hedging instruments (IRS)	(20,525)	(20,525)
Hedging instruments (CIRS)	109,547	109,547
As at 31 Dec 2024		
Hedging instruments (IRS)	(19,107)	(19,107)
Hedging instruments (CIRS)	112,081	112,081
Derivatives (FORWARD)	(105)	(105)

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

PLN '000		Level 3
	Carrying amount	Fair value
As at 30 Jun 2025, unaudited		
Investments in debt portfolios	33,228	32,596
Loans to related parties	1,565,903	1,565,903
Trade and other receivables, net of tax receivable	36,358	36,358
Trade and other payables	(31,208)	(31,208)
Secured borrowings	(620,207)	(620,207)

As at 31 Dec 2024

Investments in debt portfolios	32,494	32,084
Loans to related parties	1,585,407	1,585,407
Trade and other receivables, net of tax receivable	107,630	107,630
Trade and other payables	(28,884)	(28,884)
Secured borrowings	(584,002)	(584,002)

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

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

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

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

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

12. Related-party transactions**Remuneration of the Management – Management Board**

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

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)	4,278	2,139	3,889	2,139
Additional benefits (incl. social security contributions)	80	40	81	42
Share-based payments	10,923	6,929	8,825	4,413
	15,281	9,108	12,795	6,594

Remuneration of the Management – Supervisory Board

Remuneration of members of the Supervisory Board was as follows:

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)	787	407	601	301
Additional benefits	32	23	16	6
	819	430	617	307

Other transactions with the Management

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 Company's General Meeting (31 December 2024:9.8%).

Other related-party transactions**Transactions with subsidiaries as at 30 June 2025 and 31 December 2024, and for the periods ended 30 June 2025 and 30 June 2024****Balance of receivables, liabilities and loans from and to subsidiaries as at 30 June 2025 and 31 December 2024**

	30 Jun 2025 unaudited							31 Dec 2024						
PLN '000	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received
AgeCredit S.r.l.	-	10	-	-	-	-	-	-	38	-	-	-	-	-
Corbul Capital S.r.l	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	2	-	-	-	-	-	-	2	-	-	-	-	-	-
InvestCapital Ltd.	-	2,975	1,065,519	13,972	(9,354)	-	-	-	641	1,071,909	10,150	(11,350)	-	-
ItaCapital S.r.l.	-	1	-	-	-	-	-	-	9	-	-	-	-	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	571	3,384	22,900	-	(198)	-	-	1,405	3,109	7,200	-	(76)	-	-
KRUK Česká a Slovenská republika s.r.o.	19	217	699	314	(6)	-	-	41	278	38,941	593	(491)	-	-
Kruk Deutschland GmbH	-	-	-	-	-	-	-	-	18	-	-	-	-	-
KRUK España S.L.U.	19	473	-	-	-	25,663	-	-	1,680	-	-	-	22,220	283
Kruk Immobiliare S.r.l.	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Kruk Investimenti s.r.l.	-	-	-	-	-	-	-	-	8	-	-	-	-	-
KRUK Italia S.r.l.	459	439	-	-	-	-	-	143	2,111	-	9	-	-	12
KRUK Romania S.r.l.	72	826	-	-	-	1,587	68	-	2,356	-	-	-	-	-
KRUK TECH s.r.l.	25	-	-	-	-	-	-	-	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	-	14,883	-	-	-	-	-	1	74,373	-	-	-	-	-
Novum Finance Sp. z o.o.	32	363	88,342	-	(765)	-	-	24	1,401	86,742	-	(2,337)	-	-
Presco Investments S.a.r.l.	4,641	512	-	-	-	-	-	368	1,049	-	-	-	-	-
Presco NFW FIZ (closed-end investment fund)	-	147	-	-	-	-	-	4	347	-	-	-	-	-
Prokura NFW FIZ	5,463	7,904	-	-	-	-	-	5,415	13,933	-	-	-	-	-
Rocapital IFN S.A.	-	-	20,217	455	(179)	-	-	-	7	31,693	177	(334)	-	-
SeCapital S.à.r.l	1,916	-	-	-	-	-	-	4,455	-	-	-	-	-	-
Wonga.pl Sp. z o.o.	79	52	351,343	15,825	(3,181)	-	-	68	52	356,343	-	(3,738)	-	-
Zielony Areał Sp. z o.o.	-	4	-	-	-	-	-	-	9	970	-	(994)	-	-
	13,298	32,190	1,549,020	30,566	(13,683)	27,250	68	11,926	101,427	1,593,798	10,929	(19,320)	22,220	295

Revenue from intra-group transactions in the periods ended 30 June 2025 and 30 June 2024

PLN '000	1 Jan–30 Jun 2025 unaudited			1 Jan–30 Jun 2024 unaudited		
	Revenue from sale of materials and other services	Revenue from debt collection and credit management services	Interest	Revenue from sale of materials and other services	Revenue from debt collection and credit management services	Interest
AgeCredit S.r.l.	57	-	-	46	-	-
Corbul Capital S.r.l.	-	-	-	-	-	-
InvestCapital Ltd.	19,446	-	45,270	19,416	-	43,201
ItaCapital S.r.l.	3	-	-	2	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	-	-	-	-	-	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	18,619	-	406	9,829	-	116
KRUK Česká a Slovenská republika s.r.o.	462	-	777	721	-	2,039
Kruk Deutschland GmbH	-	-	-	-	-	-
KRUK España S.L.U.	4,681	-	-	2,449	-	-
KRUK Italia S.r.l.	4,628	-	-	2,427	-	68
Kruk Immobiliare S.r.l.	-	-	-	-	-	-
Kruk Investimenti s.r.l.	-	-	-	-	-	-
KRUK TECH s.r.l.	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	1,773	100,562	-	162	67,231	-
KRUK Romania S.r.l.	4,376	-	-	2,833	-	792
Novum Finance Sp. z o.o.	879	663	5,348	721	696	3,871
Presco Investments S.a.r.l.	5	484	-	6	314	-
Presco NFW FIZ (closed-end investment fund)	-	-	-	-	-	-
Prokura NFW FIZ	3,463	-	-	2,237	-	-
Rocapital IFN S.A.	205	-	1,013	32	-	197
SeCapital S.à.r.l.	5	47	-	6	15	-
Wonga.pl Sp. z o.o.	210	77	21,334	182	32	20,543
Zielony Areał Sp. z o.o.	22	-	19	18	-	69
	58,834	101,833	74,167	41,087	68,288	70,896

Expenses on intra-group transactions in the periods ended 30 June 2025 and 30 June 2024

	1 Jan–30 Jun 2025 unaudited		1 Jan–30 Jun 2024 unaudited	
PLN '000	Purchase of services	Interest	Purchase of services	Interest
AgeCredit S.r.l.	-	-	-	6
GANTOI, FURCULITA SI ASOCIATII- S.P.A.R.L.	10	-	10	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	2,480	-	2,650	-
KRUK Česká a Slovenská republika s.r.o.	143	-	247	-
KRUK España S.L.U.	-	523	-	498
KRUK Italia S.r.l.	457	48	266	127
KRUK Romania S.r.l.	1,622	117	2,173	-
Wonga.pl Sp. z o.o.	-	-	217	-
Novum Finance Sp. z o.o.	3	-	-	-
	4,715	688	5,563	631

13. Seasonality or cyclical nature of business

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

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

In the six months to 30 June 2025, the Company's interest in subsidiaries generated a profit of PLN 645,796 thousand (six months to 30 June 2024: PLN 667,028 thousand).

In the six months to 30 June 2025, recoveries from portfolios purchased by KRUK S.A. were PLN 14,347 thousand, a decrease of 4% year on year. In the three months to 30 June 2025, recoveries increased by 2% quarter on quarter.

As at 30 June 2025, the Company's investments in debt portfolios accounted for 0.4% of its assets. Equity accounted for 50.6% of the Company's financing sources. As at 31 December 2024, the respective percentages were 0.4% and 53.4%.

Russia's invasion of Ukraine

Russia's aggression against Ukraine started on 24 February 2022. KRUK S.A. does not possess any assets in Ukraine or Russia, nor does it engage in any business activities in these countries. Therefore, the Company anticipates that any impact of the conflict on its operations will be indirect and minimal.

The situation in Ukraine does not affect the 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 Company 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 Company 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 Company's shareholders. The Annual General Meeting resolved to pay dividend of PLN 18.00 per share. The dividend, totalling PLN 349,252,434,00, will be distributed from the Company'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 Company on 2 December 2021.

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

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

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

<https://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

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

Security created over KRUK S.A.'s assets as at 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
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
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

Guarantees obtained				
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.

Granting of credit sureties or guarantees, security pledges

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.

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.

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) executed an agreement amending the revolving multi-currency credit facility agreement of 3 July 2017, as amended, with the bank syndicate comprising DNB Bank ASA of Oslo, ING Bank Śląski S.A. of Katowice, Santander Bank Polska S.A. of Warsaw, PKO BP S.A. of Warsaw and Bank Polska Kasa Opieki S.A. of Warsaw (the Lenders) (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 2025 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.

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.

18. 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 KRUK S.A., as well as the Company'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.

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

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

Piotr Krupa
CEO and President of
the Management Board

Urszula Okarma
Member of
the Management Board

Piotr Kowalewski
Member of
the Management Board

Adam Łodygowski
Member of
the Management Board

Michał Zasepa
Member of
the Management Board

Sylwia Bomba
Person keeping accounting records

Hanna Stempień
Prepared by

Wrocław, 25 August 2025