



FINANCIAL HIGHLIGHTS

of the interim condensed separate financial statements

for the period from 1 January to
30 September 2026

Financial highlights

Financial highlights

	PLN '000		EUR '000	
	1 Jan–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jan–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited
For the period				
Revenue	240,843	266,508	56,272	62,908
Profit/(loss) before tax	773,096	850,077	180,630	200,655
Net profit/(loss)	746,039	852,204	174,308	201,158
Net cash from (used in) operating activities	1,344	18,137	314	4,281
Cash recoveries	11,935	20,830	2,789	4,917
Net cash from (used in) investing activities	(16,048)	(25,113)	(3,750)	(5,928)
Net cash from (used in) financing activities	19,845	5,354	4,637	1,264
Net change in cash	5,141	(1,622)	1,201	(383)
Diluted earnings per share (PLN/EUR)	36.11	41.74	8.44	9.85
Average number of shares ('000)	19,522	19,396	19,522	19,396
Earnings per share (PLN/EUR)	38.22	43.94	8.93	10.37
As at				
	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2026 unaudited	31 Dec 2025
Total assets	10,651,614	9,582,566	2,439,003	2,267,151
Non-current liabilities	4,111,326	3,908,779	941,410	924,783
Current liabilities	763,444	367,087	174,813	86,850
Equity	5,776,844	5,306,700	1,322,780	1,255,518
Share capital	19,543	19,492	4,475	4,612
Book value per ordinary share (PLN/EUR)	295.60	272.25	67.69	64.41

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

Items in the statement of profit or loss and the statement of cash flows have been translated at the arithmetic mean of the National Bank of Poland's mid exchange rates for the last day of each month in the period. The resulting rate was:

for the reporting period	4.2800
for the comparative period	4.2365

Items in the statement of financial position have been translated at the National Bank of Poland's mid exchange rate at the end of the reporting period. The rate was:

at the end of the reporting period	4.3672
at the end of the comparative period	4.2267



Interim condensed separate financial statements

for the period from 1 January to
30 September 2026

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I. Interim condensed separate statement of financial position

PLN '000	Note	30 Sep 2026 unaudited	30 Jun 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited restated
Assets					
Cash and cash equivalents	8.12.	17,801	9,100	12,660	7,488
Hedging instruments	8.9.	84,307	78,305	137,354	109,547
Trade receivables from related entities	8.11.	35,501	32,675	40,995	35,030
Trade receivables from other entities	8.11.	1,976	2,227	1,843	1,540
Other receivables	8.11.	33,072	32,157	9,333	8,310
Current tax assets		-	-	4,789	21,173
Inventories	7.	5,066	4,915	5,909	6,244
Loans to related parties	7., 4.	1,596,341	1,515,802	1,395,490	1,382,904
Investments in debt portfolios	7., 4.	7,861	7,095	32,754	33,813
Investments in subsidiaries accounted for using the equity method	8.10.	8,660,214	8,303,421	7,792,822	7,797,885
Property, plant and equipment	8.13.	60,133	54,347	59,914	64,726
Intangible assets	8.13.	137,976	115,005	78,287	64,193
Other assets		11,366	10,603	10,416	9,188
Total assets		10,651,614	10,165,652	9,582,566	9,542,041
Equity and liabilities					
Liabilities					
Trade and other payables	8.14.	35,777	33,885	34,251	29,999
Derivatives		-	-	58	-
Hedging instruments	8.9.	7	9,885	13,275	25,490
Employee benefit liabilities	8.15.	42,245	45,611	40,638	37,041
Current tax liabilities		9,058	12,311	-	-
Secured borrowings	8.8., 4.	823,520	561,886	538,378	771,482
Debt securities	8.8., 4.	3,764,271	3,815,036	3,460,890	3,467,530
Lease liabilities	8.8., 4.	64,556	56,191	62,486	66,515
Provisions	8.16.	2,692	2,692	2,692	1,915
Deferred tax liabilities	8.7.	132,644	126,682	123,198	113,434
Total liabilities		4,874,770	4,664,179	4,275,866	4,513,406
Equity					
Share capital		19,543	19,543	19,492	19,403
Share premium		414,198	414,198	401,539	379,365
Hedge reserve	8.9.	90,744	78,290	120,634	86,332
Reserve of exchange differences on translation		(61,878)	(120,906)	(168,676)	(137,592)
Share of other comprehensive income of subsidiaries accounted for using the equity method		9,070	3,622	(4,728)	(9,240)
Other reserves		224,246	220,823	212,689	208,555
Retained earnings		5,080,921	4,885,903	4,725,750	4,481,812
Total equity		5,776,844	5,501,473	5,306,700	5,028,635
Total equity and liabilities		10,651,614	10,165,652	9,582,566	9,542,041

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

II. Interim condensed separate statement of profit or loss

PLN '000	Note	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Revenue from services	8.1.	227,195	72,075	241,877	75,150
Interest income on debt portfolios measured at amortised cost	8.1.	8,797	929	13,521	4,594
Gain/(loss) on expected credit losses	8.1.	3,592	1,108	9,126	2,322
Revenue from the sale of debts		56	-	-	-
Other operating income	8.1.	1,880	381	2,482	2,405
Other income/(expenses) from purchased debt portfolios	8.1.	(677)	-	(498)	152
Income including gain/(loss) on expected credit losses and other income/(expenses) from purchased debt portfolios		240,843	74,493	266,508	84,623
Share of profit/(loss) of subsidiaries accounted for using the equity method	8.10.	936,314	272,271	1,014,146	368,350
Employee benefits expense	8.2.	(194,877)	(61,330)	(197,400)	(63,912)
Depreciation and amortisation		(26,105)	(9,242)	(21,356)	(7,452)
Service expense	8.3.	(82,609)	(30,785)	(91,387)	(38,434)
Other expenses	8.4.	(21,875)	(9,220)	(25,717)	(7,422)
		(325,466)	(110,577)	(335,860)	(117,220)
Finance income	8.5.	109,287	37,534	109,980	35,795
<i>including interest income on loans measured at amortised cost</i>		<i>109,068</i>	<i>37,534</i>	<i>109,948</i>	<i>35,781</i>
Finance costs	8.6.	(187,882)	(78,138)	(204,697)	(69,459)
<i>including interest expense relating to lease liabilities</i>		<i>(1,868)</i>	<i>(630)</i>	<i>(1,287)</i>	<i>(619)</i>
Net finance costs		(78,595)	(40,604)	(94,717)	(33,664)
Profit/(loss) before tax		773,096	195,583	850,077	302,089
Income tax	8.7.	(27,057)	(565)	2,127	(5,379)
Net profit/(loss) for period		746,039	195,018	852,204	296,710
Earnings/(loss) per share					
Basic (PLN)	8.17.	38.22	9.98	43.94	15.29
Diluted (PLN)	8.17.	36.11	9.54	41.74	14.43

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

III. Interim condensed separate statement of comprehensive income

PLN '000	Note	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Net profit/(loss) for period		746,039	195,018	852,204	296,710
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.	(36,901)	15,375	7,607	(3,567)
Exchange differences on translating foreign operations	8.10.	106,798	59,028	(6,858)	17,014
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	13,798	5,448	2,737	4,448
		83,695	79,851	3,486	17,895
Items that will not be reclassified subsequently to profit or loss					
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	126	1
		-	-	126	1
Other comprehensive income before tax		83,695	79,851	3,612	17,896
Items that may be reclassified subsequently to profit or loss					
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary	8.7. 8.9.	7,011	(2,921)	(1,445)	678
Other comprehensive income, net of tax		90,706	76,930	2,167	18,574
Total comprehensive income for period		836,745	271,948	854,371	315,284

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

IV. Interim condensed separate statement of changes in equity

PLN '000	Note	Share capital	Share premium	Hedge reserve	Reserve of exchange differences on translation	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 January 2026		19,492	401,539	120,634	(168,676)	(4,728)	212,689	4,725,750	5,306,700
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	746,039	746,039
Other comprehensive income									
- Exchange differences on translating foreign operations	8.10.	-	-	-	106,798	-	-	-	106,798
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	13,798	-	-	13,798
- Remeasurement of hedging instruments	8.9.	-	-	(29,890)	-	-	-	-	(29,890)
Total other comprehensive income		-	-	(29,890)	106,798	13,798	-	-	90,706
Total comprehensive income for period		-	-	(29,890)	106,798	13,798	-	746,039	836,745
Contributions from and distributions to owners									
- Dividends		-	-	-	-	-	-	(390,868)	(390,868)
- Share-based payments	8.2.	-	-	-	-	-	11,557	-	11,557
- Issue of shares	8.17.	51	12,659	-	-	-	-	-	12,710
Total contributions from and distributions to owners		51	12,659	-	-	-	11,557	(390,868)	(366,601)
Total equity as at 30 September 2026, unaudited		19,543	414,198	90,744	(61,878)	9,070	224,246	5,080,921	5,776,844

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

PLN '000	Note	Share capital	Share premium	Hedge reserve	Reserve of exchange differences on translation	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 January 2025		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	1,096,142	1,096,142
Other comprehensive income									
- Exchange differences on translating foreign operations	8.10.	-	-	-	(37,942)	-	-	-	(37,942)
-Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	7,375	-	-	7,375
- Remeasurement of hedging instruments	8.9.	-	-	40,464	-	-	-	-	40,464
Total other comprehensive income		-	-	40,464	(37,942)	7,375	-	-	9,897
Total comprehensive income for period		-	-	40,464	(37,942)	7,375	-	1,096,142	1,106,039
Contributions from and distributions to owners									
- Dividends		-	-	-	-	-	-	(349,252)	(349,252)
- Share-based payments		-	-	-	-	-	24,035	-	24,035
- Issue of shares	8.17.	110	27,442	-	-	-	-	-	27,552
Total contributions from and distributions to owners		110	27,442	-	-	-	24,035	(349,252)	(297,665)
Total equity as at 31 December 2025		19,492	401,539	120,634	(168,676)	(4,728)	212,689	4,725,750	5,306,700

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

PLN '000	Note	Share capital	Share premium	Hedge reserve	Reserve of exchange differences on translation	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 January 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		-	-	-	-	-	-	852,204	852,204
Other comprehensive income									
- Exchange differences on translating foreign operations	8.10.	-	-	-	(6,858)	-	-	-	(6,858)
-Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	2,863	-	-	2,863
- Remeasurement of hedging instruments		-	-	6,162	-	-	-	-	6,162
Total other comprehensive income		-	-	6,162	(6,858)	2,863	-	-	2,167
Total comprehensive income for period		-	-	6,162	(6,858)	2,863	-	852,204	854,371
Contributions from and distributions to owners									
- Dividends		-	-	-	-	-	-	(349,252)	(349,252)
- Share-based payments	8.2.	-	-	-	-	-	19,901	-	19,901
- Issue of shares	8.17.	21	5,268	-	-	-	-	-	5,289
Total contributions from and distributions to owners		21	5,268	-	-	-	19,901	(349,252)	(324,062)
Total equity as at 30 September 2025, unaudited		19,403	379,365	86,332	(137,592)	(9,240)	208,555	4,481,812	5,028,635

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

V. Interim condensed separate statement of cash flows

PLN '000	Note	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited restated	1 Jul–30 Sep 2025 unaudited restated
Cash flows from operating activities					
Net profit/(loss) for period		746,039	195,018	852,204	296,710
Adjustments					
Depreciation of property, plant and equipment		13,610	4,560	12,064	3,992
Amortisation of intangible assets		12,495	4,682	9,292	3,460
Net finance costs		79,483	40,874	94,154	33,693
Share of profit/(loss) of subsidiaries accounted for using the equity method	8.10.	(936,314)	(272,271)	(1,014,146)	(368,350)
Settlement of lease payments under terminated contracts					
(Gain)/loss on retirement/sale of property, plant and equipment	8.1.	(317)	33	(406)	(237)
Equity-settled share-based payments	8.2.	11,557	3,423	19,901	8,978
Interest income	8.1.	(8,797)	(929)	(13,521)	(4,594)
Income tax	8.7.	27,057	565	(2,127)	5,379
Change in investments in debt portfolios	7.	24,893	(766)	(1,319)	(585)
Change in inventories	7.	843	(151)	3,735	2,035
Change in trade and other receivables	8.11.	16,860	26,899	76,024	311
Change in other assets		(950)	(763)	(71)	(362)
Change in trade and other payables excluding financial liabilities	8.14.	1,171	1,317	(6,633)	(8,004)
Change in employee benefit liabilities	8.15.	1,607	(3,366)	(5,705)	(3,221)
Interest received	8.1.	8,797	929	13,521	4,594
Tax paid/refunded		3,310	(308)	(18,830)	(7,495)
Net cash from (used in) operating activities		1,344	(254)	18,137	(33,696)
Cash flows from investing activities					
Interest received		73,962	24,581	81,958	28,806
Loans	7.	(662,886)	(98,599)	(39,600)	(20,000)
Proceeds from disposal of intangible assets and property, plant and equipment		503	105	9,451	454
Dividends received	8.10.	9,959	4,000	20,008	4,512
Proceeds from investments in subsidiaries	8.10.	520,465	21,419	5,238	5,238
Expenditure on intangible assets and property, plant and equipment (including assets under construction)		(74,343)	(26,280)	(41,034)	(11,818)
Acquisition of shares in subsidiaries	8.10.	(406,949)	(72,502)	(335,911)	(5,634)
Repayments	7.	523,241	43,720	274,777	218,527
Net cash from (used in) investing activities		(16,048)	(103,556)	(25,113)	220,085
Cash flows from financing activities					
Proceeds from issue of debt securities	8.8.	600,000	-	600,000	100,000
Proceeds from issue of shares		12,710	-	5,289	-
Increase in borrowings	8.8.	1,686,896	419,180	1,286,948	552,772
Interest received on hedging instruments	4.	132,450	31,665	109,242	37,790
Repayment of borrowings	8.8.	(1,373,590)	(161,079)	(1,098,452)	(401,067)
Payment of lease liabilities	8.8.	(11,645)	(4,429)	(11,149)	(3,713)
Dividends paid	8.17.	(390,868)	-	(349,252)	(349,252)
Redemption of debt securities	8.8.	(327,500)	(65,000)	(242,500)	(25,000)
Interest paid on hedging instruments	4.	(64,052)	(23,368)	(42,372)	(19,099)
Interest paid		(244,556)	(84,458)	(252,400)	(85,972)
Net cash from (used in) financing activities		19,845	112,511	5,354	(193,541)
Net increase/(decrease) in cash and cash equivalents		5,141	8,701	(1,622)	(7,152)
Cash and cash equivalents at beginning of period		12,660	9,100	9,110	14,640
Cash and cash equivalents at end of period		17,801	17,801	7,488	7,488
- effect of exchange rate fluctuations on cash held		888	270	(563)	29

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

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

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 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 interim condensed separate financial statements it prepares interim condensed consolidated financial statements covering the Company and its subsidiaries. The consolidated financial statements were approved on the same day as these separate financial statements.

As at 30 September 2026, 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

The composition of the Management Board of KRUK S.A. remained unchanged throughout the third quarter of 2026 and up to the date of issue of this interim report.

As at 1 January 2026, the composition of the KRUK S.A. Supervisory Board was as follows:

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

On 26 May 2026, the Annual General Meeting appointed the Supervisory Board for a new term of office. Following the end of the previous term of office, the mandates of Katarzyna Beuch and Izabela Felczak-Poturnicka expired. At the same time, Rafał Mikusiński and Jacek Poświata were appointed to the Supervisory Board.

As at 30 September 2026, the Supervisory Board of KRUK S.A. comprised the following members:

Ewa Radkowska-Świętoń	Chair of the Supervisory Board
Krzysztof Kawalec	Deputy Chair of the Supervisory Board
Dominika Bettman	Member of the Supervisory Board
Rafał Mikusiński	Member of the Supervisory Board
Jacek Poświata	Member of the Supervisory Board
Piotr Stępiak	Member of the Supervisory Board
Piotr Szczepiórkowski	Member of the Supervisory Board

There were no other changes to the composition of the Supervisory Board during the third quarter of 2026 or up to the issue date of this interim report.

2. Reporting period

These interim condensed separate financial statements cover the reporting period from 1 January to 30 September 2026. The comparative data is presented for the period from 1 January to 30 September 2025.

The interim condensed separate statement of profit or loss, the interim condensed separate statement of comprehensive income and the interim condensed separate statement of cash flows cover the three- and nine-month periods ended 30 September 2026 and 30 September 2025.

The interim condensed separate statement of financial position has been prepared as at 30 September 2026 and the comparative data is presented as at 30 June 2026, 31 December 2025 and 30 September 2025. The interim condensed separate statement of changes in equity was prepared for the period from 1 January to 30 September 2026, and the comparative periods are from 1 January to 31 December 2025 and from 1 January to 30 September 2025.

The quarterly financial data is presented for the periods from 1 July to 30 September 2026 and from 1 July to 30 September 2025.

The presented data has not been audited.

3. Statement of compliance

These interim condensed separate financial statements of the Company have been prepared in a condensed form in accordance with IAS 34 applicable to interim financial statements, as adopted by the European Union, and should be read in conjunction with the consolidated financial statements of the Group as at 30 September 2026 and for the period from 1 January to 30 September 2026.

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

In the opinion of the Management Board, there are no factors that could materially threaten the Company's ability to continue as a going concern. Therefore, these interim condensed separate financial statements have been prepared on the assumption that the Company will continue as a going concern.

These interim condensed separate financial statements were authorised for issue by the Company's Management Board (the 'Management Board') on 26 October 2026.

All amounts in these interim condensed separate financial statements are presented in the Polish złoty, rounded to the nearest thousand. Rounding may therefore give rise to arithmetic discrepancies in totals or between individual notes.

The Polish złoty is the functional currency of the Company.

4. Accounting policies

These interim condensed separate financial statements have been prepared using the following measurement bases:

- measurement using the equity method – for investments in subsidiaries;
- measurement at amortised cost calculated using the effective interest rate method:
 - including a loss allowance – 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 used in preparing these interim condensed separate financial statements are the same as those used in the most recent annual separate financial statements as at and for the year ended 31 December 2025.

The Company applied the following effective amendments to standards and interpretations adopted for use in the European Union from 1 January 2026:

- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)

The amendments included in particular:

- clarifying the date of recognition and derecognition of certain financial assets and financial liabilities, with an exemption for certain financial liabilities settled through an electronic cash transfer system,
- clarifying and providing additional guidance on the assessment of whether a financial asset meets the SPPI criteria,
- introducing new disclosures related to certain instruments with contractual terms that could modify cash flows,
- updating disclosures related to equity instruments measured at fair value through other comprehensive income (FVOCI).

The amendments did not have an impact on the classification and measurement of the Company's financial assets and financial liabilities, its profit or loss, or financial position for the reporting period ended 30 September 2026, nor on the scope of disclosures presented in the Company's interim condensed separate financial statements for the third quarter of 2026.

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

The amendments had no effect on the interim condensed separate financial statements.

- Annual Improvements to IFRS Accounting Standards – Volume 11

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

The amendments provided clarification and did not affect the recognition and presentation of the Company's financial information.

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

Restatement for comparability

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

In its interim condensed separate statement of cash flows, the Company split the line item *Interest received and paid on hedging instruments* into the following separate line items: *Interest received on hedging instruments* and *Interest paid on hedging instruments*.

The data originally reported in the published interim condensed separate financial statements as at 30 September 2025 and for the period from 1 January to 30 September 2025 has been restated to ensure comparability.

Effect of the change on the interim condensed separate statement of financial position

PLN '000	30 Sep 2025 unaudited published	change	30 Sep 2025 unaudited restated for comparability
Investments	1,416,717	(1,416,717)	-
Loans to related parties	-	1,382,904	1,382,904
Investments in debt portfolios	-	33,813	33,813

PLN '000	30 Sep 2025 unaudited published	change	30 Sep 2025 unaudited restated for comparability
Borrowings, other debt securities and lease liabilities	4,305,527	(4,305,527)	-
Secured borrowings	-	771,482	771,482
Debt securities	-	3,467,530	3,467,530
Lease liabilities	-	66,515	66,515

Effect of the change on the interim condensed separate statement of cash flows

<i>PLN '000</i>	1 Jan–30 Sep 2025 published data	change	1 Jan–30 Sep 2025 data restated for comparability
Interest paid and received on hedging instruments	66,870	(66,870)	-
Interest received on hedging instruments	-	109,242	109,242
Interest paid on hedging instruments	-	(42,372)	(42,372)

Amendments to existing standards and interpretations adopted by the EU but not yet effective and not yet applied by the Company

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

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

Standards and interpretations not yet adopted by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> and Amendments to IFRS 19	The new standard specifies reduced disclosure requirements that an eligible entity may apply instead of the disclosure requirements in other IFRSs.	The amendments will have no effect on the Company's interim condensed separate financial statements.	1 January 2027
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency</i>	The purpose of the amendments is to provide consistent rules for translating financial information into a hyperinflationary presentation currency. The amendments address situations in which an entity presents its financial statements in the currency of a hyperinflationary economy, while its functional currency or the functional currency of its foreign operation is that of a non-hyperinflationary economy.	The amendments will have no effect on the Company's interim condensed separate financial statements.	1 January 2027
Amendments regarding the fair value measurement option in IAS 28 <i>Investments in Associates and Joint Ventures</i>	The amendments clarify which entities are eligible to exercise the option to measure investments in associates and joint ventures at fair value through profit or loss rather than apply the equity method.	The Company is analysing the effect of the amendments on its interim condensed separate financial statements.	1 January 2027

Standards and interpretations not yet adopted by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
IFRS 20 <i>Regulatory Assets and Regulatory Liabilities</i>	The standard introduces requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses arising in entities operating under price regulation. The standard aims to provide users of financial statements with more complete information about the effect of tariff regulation on the entity's financial position, financial performance and future cash flows. IFRS 20 replaces IFRS 14.	The amendments will have no effect on the Company's interim condensed separate financial statements.	1 January 2029

5. Accounting estimates and judgements

To prepare interim condensed separate financial statements, the Management Board is required to make judgements, estimates and assumptions that affect the application of the accounting policies adopted and the reported amounts of assets, liabilities, revenue and expenses. Actual amounts may differ from these estimates.

The Company reviews its estimates and assumptions on an ongoing basis, drawing on past experience and other factors, including expectations of future events that appear reasonable in the circumstances. Changes in accounting estimates are recognised prospectively, starting from the period in which the estimate is revised.

Information on estimates and judgements concerning the application of accounting policies that have the most significant effect on the amounts recognised in the interim condensed separate financial statements:

Item subject to estimation (PLN '000)	30 Sep 2026 unaudited	31 Dec 2025	Note
Investments in subsidiaries accounted for using the equity method	8,660,214	7,792,822	8.10
Assumptions and estimation methods			
Investments in subsidiaries accounted for using the equity method 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 measurement of investments in subsidiaries is based on a number of assumptions and estimates, particularly the amount of future cash flows and the discount rate used. The projected cash flows of subsidiaries investing in debt portfolios or debt-related assets depend primarily on assumptions about expenditure on new portfolios and recoveries. The reasonableness of the assumptions made in this respect is subject to considerable risk because of significant uncertainty about the effectiveness of future debt collection activities. The discount rate used to test investments in subsidiaries for impairment reflects the current market assessment of the risk of the assets in the debt collection industry.			
Item subject to estimation (PLN '000)	30 Sep 2026 unaudited	31 Dec 2025	Note
Investments in debt portfolios	7,861	32,754	7

Assumptions and estimation methods
The carrying amount of purchased debt portfolios as at the measurement date is determined using a model based on estimates of discounted expected cash flows. Expected cash flows were estimated using analytical methods (portfolio analysis) or a legal and economic analysis of individual claims or indebted persons (case-by-case analysis). The method used to estimate cash flows from a debt portfolio is selected based on available data on the portfolio, the characteristics of the claims and historical data collected while managing debt portfolios. KRUK S.A. prepares projections of recoveries from debt portfolios separately for individual markets. Among other factors, the projections take account of historical debt recovery performance across portfolios, existing and planned legal regulations, the type and nature of the debt and collateral, the current collection strategy and macroeconomic conditions. The effective interest rate is determined from the initial projection of expected cash flows, taking the initial value (purchase price) into account. It equals the internal rate of return, includes a credit risk component and is used to discount estimated cash flows. As a rule, it remains unchanged for as long as the portfolio is held.

Item involving judgement (PLN '000)	30 Sep 2026 unaudited	31 Dec 2025	Note
Deferred tax liability	132,644	123,198	8.7
Assumptions and basis for judgements			
The Company controls the timing of the reversal of temporary differences relating to investments in subsidiaries and therefore recognises deferred tax liabilities equal to the income tax expected to be paid in the future, based on plans prepared for a three-year period. The amount of the deferred tax liability is affected by changes in expected cash flows from investment companies to KRUK S.A. in the foreseeable future. The cash flows depend on factors including: • KRUK S.A.'s liquidity needs and the amount of new debt financing raised and projected to be available to KRUK S.A., • new debt financing raised and projected to be available to the investment companies, • planned expenditure on purchased debt portfolios, which is one of the factors determining the investment companies' projected liquidity position, • planned recoveries from purchased debt portfolios at the investment companies. Therefore, the amount of the deferred tax liability for expected future cash flows from subsidiaries may change materially in individual reporting periods. The Company assesses the recoverability of the deferred tax asset/liabilities based on its approved projection of profits for the following years.			

6. Financial risk management

The principles of financial risk management are set out in the most recent annual separate financial statements, as at and for the year ended 31 December 2025. In the period from 1 January to 30 September 2026, there were no material changes in the approach to financial risk management.

7. Nature and amounts of changes in estimates reported in previous financial years that materially affect the current period

Investments measured at amortised cost

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Investments measured at amortised cost			
Loans to related parties	1,596,341	1,395,490	1,382,904
Investments in debt portfolios	7,861	32,754	33,813
	1,604,202	1,428,244	1,416,717

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 measurement of debt portfolios and the expected schedule of cash inflows from debt portfolios (undiscounted amounts), see Note 8.1.

Changes in carrying amounts of investments in debt portfolios

During the reporting period, the Company did not incur any expenditure on purchasing debt portfolios, while payments received from indebted persons totalled PLN 11,935 thousand (same period of the previous year: PLN 20,830 thousand, from 1 January to 31 December 2025: PLN 27,457 thousand).

The lower cash recoveries are a consequence of a one-off sale of debt portfolios, carried out in 2026 as a result of organisational changes, with a carrying amount of PLN 24,670 thousand to the related company InvestCapital Ltd.

Changes in the net carrying amount of investments in debt portfolios are presented below:

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Carrying amount of investments in debt portfolios at beginning of period	32,754	32,494	32,494
Cash recoveries	(11,935)	(27,457)	(20,830)
Revenue from purchased debt portfolios	11,712	27,717	22,149
Carrying amount of debt portfolios sold	(24,670)	-	-
Carrying amount of investments in debt portfolios at end of period	7,861	32,754	33,813

For a description of revenue from purchased debt portfolios, including interest income and gain/(loss) on expected credit losses, see 8.18.1.

Changes in expected credit losses

Changes in expected credit losses on purchased debt portfolios were as follows:

<i>PLN '000</i>	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Cumulative expected credit losses on purchased debt portfolios at beginning of period	312,786	302,352	302,352
Revaluation of projected recoveries	2,412	6,873	6,324
Deviations from actual recoveries, decreases due to early collections in collateralised cases	1,180	3,561	2,802
Cumulative expected credit losses on purchased debt portfolios at end of period	316,378	312,786	311,478

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

Loans to related parties

As at 30 September 2026, the gross carrying amount of loans advanced to related parties was PLN 1,612,146 thousand, and the loss allowance was PLN 15,805 thousand (31 December 2025: PLN 1,407,705 thousand and PLN 12,215 thousand, respectively).

Loans to related parties are provided on the following terms:

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

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

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

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

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Property	5,064	5,832	6,005
Other inventories	2	77	239
	5,066	5,909	6,244

The Company forecloses property securing acquired debt. Some recoveries from the portfolios come from open-market sales of property taken over earlier.

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Carrying amount of property held at beginning of period	5,832	9,779	9,779
Carrying amount of property foreclosed	845	2,590	2,306
Carrying amount of property sold	(723)	(4,786)	(4,678)
Impairment loss on property	(890)	(1,751)	(1,402)
Carrying amount of property held at end of period	5,064	5,832	6,005

An inventory write-down of PLN 890 thousand was recognised as at 30 September 2026 (same period of the previous year: PLN 1,402 thousand, 31 December 2025: PLN 1,751 thousand).

8. Nature and amounts of items that affect the assets, equity and liabilities, capital, profit or loss or cash flows and are material because of their nature, size or effect

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

Revenue from rendering services

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Revenue from credit management services and debt management	139,526	43,573	159,759	51,938
Revenue from other services	87,646	28,493	82,038	23,196
Revenue from sale of merchandise and materials	23	9	80	16
	227,195	72,075	241,877	75,150

Revenue from other services

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Guarantee fees	34,023	11,377	29,585	10,538
IT services	17,405	2,668	27,353	4,893
Administrative support services	13,880	4,763	15,197	4,560
Project support services*	11,137	5,080	-	-
Rental services	6,239	2,228	5,435	1,885
Valuation services	4,960	2,376	4,466	1,319
Other services	2	1	2	1
	87,646	28,493	82,038	23,196

* Project support services relate to KRUK S.A.'s digital transformation.

Revenue from purchased debt portfolios

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Interest income on debt portfolios measured at amortised cost	8,797	929	13,521	4,594
Gain/(loss) on expected credit losses	3,592	1,108	9,126	2,322
Other income/(expenses) from purchased debt portfolios	(677)	-	(498)	152
	11,712	2,037	22,149	7,068

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

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Revaluation of projected recoveries	2,412	980	6,324	1,931
Deviations from actual recoveries, decreases on early collections in collateralised cases	1,180	128	2,802	391
	3,592	1,108	9,126	2,322

Where appropriate, at the end of each quarter the Company updates the following parameters used to estimate expected future cash flows from debt portfolios measured at amortised cost:

- the discount rate if expenditure on the purchased debt portfolio changes;
- the period for which cash flows were estimated;
- the expected future cash flows estimated using the current data and debt collection processes.

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

Assumptions adopted in the measurement of debt portfolios

	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Discount rate*	27.27% - 362.00%	28.11% - 170.19%	28.11% - 170.19%
Cash flow estimation period	Oct 2026–Dec 2041	Jan 2026–Dec 2043	Oct 2025–Dec 2043
Undiscounted value of future recoveries PLN '000	30,774	137,740	137,169

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

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
discount rate:			
< 25%	55	68	50
25%–50%	16,080	18,091	18,758
>50%	14,639	119,581	118,361
	30,774	137,740	137,169

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

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Time horizon			
Up to 12 months	4,802	21,852	22,955
1–2 years	4,510	19,066	19,361
2–3 years	3,913	16,264	15,974
3–4 years	3,112	13,636	13,280
4–5 years	2,529	11,525	11,084
5–6 years	2,163	9,789	9,263
6–7 years	1,888	8,433	7,785
7–8 years	1,666	7,430	6,822
8–9 years	1,430	6,560	6,199
9–10 years	1,359	5,711	5,560
10–11 years	1,127	4,944	4,969
11–12 years	905	4,050	4,155
12–13 years	712	3,213	3,313
13–14 years	379	2,582	2,640
14–15 years	234	1,547	2,101
Over 15 years	45	1,138	1,708
	30,774	137,740	137,169

The forecast schedule of collections from debt portfolios presented above for each discount rate range changes between comparative periods, reflecting:

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

The decrease in estimated remaining collections on debt portfolios resulted from KRUK S.A.'s one-off sale, prompted by organisational changes, of debt portfolios with a carrying amount of PLN 24,670 thousand to its related party InvestCapital Ltd.

Other income/(expenses) from purchased debt portfolios

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Foreign exchange gains/(losses)	(677)	-	(498)	152
	(677)	-	(498)	152

Other operating income

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Related				
Gain (loss) on sale of property	782	90	983	938
Reimbursement of compensation for losses arising from road traffic incidents and refund of premiums	623	268	763	683
Other	456	106	5	1
Gain/(loss) on retirement/disposal of property, plant and equipment	317	(33)	406	237
Re-billing income/(expense)	(298)	(50)	325	546
	<u>1,880</u>	<u>381</u>	<u>2,482</u>	<u>2,405</u>

8.2. Employee benefits expense

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Salaries and wages	(142,501)	(45,666)	(138,002)	(43,323)
Old-age and disability pension contributions (defined contribution plans)	(26,266)	(8,512)	(24,238)	(7,627)
Other employee expenses	(12,483)	(3,402)	(10,315)	(3,128)
Cost of equity-settled stock option plan	(11,557)	(3,423)	(19,901)	(8,978)
Contribution to the State Fund for Rehabilitation of Disabled Persons (PFRON)	(1,204)	(412)	(1,123)	(393)
Other social security contributions	(866)	85	(3,821)	(463)
	<u>(194,877)</u>	<u>(61,330)</u>	<u>(197,400)</u>	<u>(63,912)</u>

The decrease in other social security contributions was primarily attributable to the release of the provision for unused employee leave.

8.3. Service expense

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
IT services	(49,554)	(19,636)	(44,243)	(14,906)
Credit management services	(8,310)	(2,872)	(9,196)	(2,634)
Administrative and accounting support services	(6,701)	(2,551)	(17,369)	(13,810)
Postal and courier services	(5,175)	(1,453)	(6,748)	(2,428)
Legal assistance services	(3,085)	(965)	(2,272)	(951)
Communications services	(2,774)	(890)	(3,389)	(1,154)
Premises rental and operating costs	(2,466)	(831)	(3,325)	(920)
Security services	(870)	(298)	(1,032)	(379)
Other rental	(704)	(203)	(535)	(208)
Repair of vehicles	(634)	(176)	(538)	(135)
Banking services	(631)	(220)	(675)	(211)
Recruitment services	(594)	(248)	(575)	(223)
Other auxiliary services	(426)	(132)	(491)	(104)
Printing services	(285)	(84)	(316)	(134)
Repair and maintenance services	(260)	(176)	(378)	(157)
Transport services	(110)	(36)	(225)	(60)
Packing services	(30)	(14)	(43)	(7)
Marketing and management services	-	-	(37)	(13)
	(82,609)	(30,785)	(91,387)	(38,434)

The significant level of IT service costs is attributable to the ongoing digital transformation at KRUK S.A. The higher level of administrative and accounting support services in 2025 compared with prior years and 2026 was attributable to the broader scope of advisory services provided in connection with this process.

8.4. Other expenses

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Advertising	(4,884)	(3,571)	(2,597)	(973)
Raw materials and consumables used	(4,080)	(1,422)	(8,975)	(1,456)
Staff training	(3,293)	(914)	(4,953)	(1,224)
Taxes and charges*	(3,085)	(1,176)	(1,078)	(1,162)
Business travel	(1,908)	(632)	(1,787)	(638)
Entertainment expenses	(1,243)	(134)	(1,515)	(340)
Membership fees	(785)	(509)	(739)	(599)
Losses arising from road traffic incidents	(697)	(273)	(870)	(260)
Court fees	(650)	(165)	(582)	(206)
Property insurance	(436)	(139)	(456)	(154)
Non-competition	(380)	(156)	(337)	(88)
Refund of litigation costs	(180)	(34)	(672)	(77)
Other	(143)	(19)	(17)	(6)
Motor insurance	(111)	(76)	(597)	(234)
Donations	-	-	(542)	(5)
	(21,875)	(9,220)	(25,717)	(7,422)

*As of the current reporting period, VAT related to lease and rental costs is presented under "Taxes and fees".

The decrease in raw materials and consumables used in 2026 resulted from higher expenditure on office equipment incurred in 2025 due to the relocation of the Company's registered office.

8.5. Finance income

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Interest income on loans	109,068	37,534	109,948	35,781
Interest income on bank deposits	219	-	32	14
	<u>109,287</u>	<u>37,534</u>	<u>109,980</u>	<u>35,795</u>

8.6. Finance costs

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Interest and commission expense on financial liabilities measured at amortised cost	(250,764)	(85,998)	(253,502)	(86,554)
including interest	(217,086)	(62,736)	(243,415)	(82,973)
Interest income/expense on hedging instruments – CIRS	(20,036)	(5,969)	911	(317)
Interest income/expense on hedging instruments – IRS	(4,207)	(896)	(1,707)	(1,430)
Net foreign exchange gains/(losses)	(2,696)	(941)	(1,647)	(199)
Expense/income from settlement of derivatives – FORWARD	(577)	-	(1,515)	-
Hedging costs	50,144	15,211	52,763	19,041
Expense/income from foreign exchange gains/(losses) on settlement of CIRS hedge (transferred from other comprehensive income)	40,254	455	-	-
	<u>(187,882)</u>	<u>(78,138)</u>	<u>(204,697)</u>	<u>(69,459)</u>

The Company partially redeemed shares in the net assets of a subsidiary and realised the currency risk hedges it held. As a result, exchange differences on the realisation of the hedge of the net investment in a foreign operation were transferred from other comprehensive income to profit or loss for the reporting period.

Effect of exchange rate movements on statement of profit or loss

PLN '000	Note	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Unrealised exchange gains/(losses)		(2,336)	(1,864)	6,367	3,754
Revaluation of purchased debt portfolios due to exchange rates	8.1.	(677)	-	(498)	152
Expense/income from settlement of derivatives – FORWARD		(577)	-	(1,515)	-
Realised exchange gains/(losses)		(360)	923	(8,014)	(3,953)
Expense/income from foreign exchange gains/(losses) on settlement of CIRS hedge (transferred from other comprehensive income)		40,254	455	-	-
		<u>36,304</u>	<u>(486)</u>	<u>(3,660)</u>	<u>(47)</u>

8.7. Income tax

PLN '000	Note	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Current income tax recognised in the statement of profit or loss					
Current income tax charge*		(10,600)	2,475	251	766
Deferred income tax recognised in the statement of profit or loss					
Origination/reversal of temporary differences**	15.	(16,457)	(3,040)	1,876	(6,145)
Income tax recognised in profit or loss		(27,057)	(565)	2,127	(5,379)
Deferred income tax recognised in other comprehensive income					
Origination/reversal of temporary differences	15.	7,011	(2,921)	(1,445)	678
Income tax recognised in other comprehensive income		7,011	(2,921)	(1,445)	678
Income tax recognised in comprehensive income		(20,046)	(3,486)	682	(4,701)

* In 2026, the Company effected partial cancellations of shares in subsidiaries, increasing current income tax recognised in the statement of profit or loss.

** The deferred tax liability relating to expected future cash flows from subsidiaries may change materially from one reporting period to another.

Reconciliation of effective tax rate

<i>PLN '000</i>	1 Jan–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited
Profit/(loss) before tax	773,096	850,077
Income tax recognised in profit or loss	(27,057)	2,127
Tax calculated at the Polish statutory tax rate of 19%	(146,888)	(161,515)
Differences arising from control of the timing of the reversal of temporary differences in respect of the measurement of the net assets of subsidiaries and the probability of their realisation in the foreseeable future, and other non- deductible expenses/non-taxable income	119,831	163,642
	(27,057)	2,127
Effective tax rate	3.50%	(0.25%)

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 for the following assets and liabilities:

PLN '000		Assets		Liabilities		Net carrying amount	
Item of the statement of financial position	Type of temporary difference	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2026 unaudited	31 Dec 2025
Property, plant and equipment	Taxable/deductible temporary difference arising from the difference between tax and accounting depreciation rates	12,266	11,872	(8,161)	(7,003)	4,105	4,869
Intangible assets	Taxable/deductible temporary differences arising from the difference between tax and accounting amortisation rates	-	-	(7,145)	(7,874)	(7,145)	(7,874)
Tax losses carried forward	Deductible temporary difference arising from tax loss available for offset in future tax years	-	931	-	-	-	931
Trade and other receivables	Taxable temporary difference arising from accrued revenue from clients	-	-	(212)	(145)	(212)	(145)
Borrowings, other debt instruments and lease liabilities	Deductible temporary difference arising from interest paid on debt financing deductible for tax purposes in subsequent reporting periods	28,943	24,312	-	-	28,943	24,312
Employee benefit liabilities	Deductible temporary difference arising from unpaid salaries and accrued holiday entitlements	2,027	2,895	-	-	2,027	2,895
Provisions and liabilities	Taxable/deductible temporary difference arising from provision for future costs	115	-	-	(115)	115	(115)
Investments in debt portfolios	Taxable temporary difference arising from allowances for expected credit losses on investments in debt portfolios	-	-	(1,873)	(7,867)	(1,873)	(7,867)
Investments in subsidiaries accounted for using the equity method	Taxable temporary difference arising from expected future outflows from income from investments in subsidiaries	-	-	(138,276)	(112,864)	(138,276)	(112,864)
Derivative hedging instruments	Taxable temporary differences arising from measurement of derivative hedging instruments	-	-	(20,328)	(27,339)	(20,328)	(27,339)
Deferred tax assets/liabilities		43,351	40,010	(175,995)	(163,208)	(132,644)	(123,198)
Deferred tax assets offset against liabilities		(43,351)	(40,010)	43,351	40,010	-	-
Deferred tax assets/liabilities presented in the statement of financial position		-	-	(132,644)	(123,198)	(132,644)	(123,198)

Change in temporary differences in the period

<i>PLN '000</i>	Net amount of deferred tax as at 1 Jan 2026	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax as at 30 Sep 2026 unaudited	Net amount of deferred tax as at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax as at 31 Dec 2025
Property, plant and equipment	4,869	(764)	4,105	(558)	5,427	4,869
Intangible assets	(7,874)	729	(7,145)	(3,470)	(4,404)	(7,874)
Tax losses carried forward	931	(931)	-	-	931	931
Trade and other receivables	(145)	(67)	(212)	(180)	35	(145)
Borrowings, other debt instruments and leases	24,312	4,631	28,943	21,413	2,899	24,312
Employee benefit liabilities	2,895	(868)	2,027	2,686	209	2,895
Provisions and liabilities	(115)	230	115	224	(339)	(115)
Investments in debt portfolios	(7,867)	5,994	(1,873)	(7,682)	(185)	(7,867)
Investments in subsidiaries accounted for using the equity method	(112,864)	(25,412)	(138,276)	(108,449)	(4,415)	(112,864)
	(95,859)	(16,457)	(112,316)	(96,016)	159	(95,859)

<i>PLN '000</i>	Net amount of deferred tax as at 1 Jan 2026	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax as at 30 Sep 2026 unaudited	Net amount of deferred tax as at 1 Jan 2025	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax as at 31 Dec 2025
Derivative hedging instruments	(27,339)	7,011	(20,328)	(17,848)	(9,491)	(27,339)
	(27,339)	7,011	(20,328)	(17,848)	(9,491)	(27,339)

The Company assesses the recoverability of the deferred tax asset based on its approved forecast of results for subsequent years.

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

The cash flows depend on factors including:

- KRUK S.A.'s liquidity needs and the amount of new debt financing raised and projected to be available to KRUK S.A.,
- new debt financing raised and projected to be available to the investment companies,
- planned expenditure on purchased debt portfolios, which is one of the factors determining the investment companies' projected liquidity position,
- planned recoveries from purchased debt portfolios at the investment companies.

Therefore, the amount of the deferred tax liability for expected future cash flows from subsidiaries may change materially in individual reporting periods.

The Company applies the IAS 12 exemption and does not recognise a deferred tax liability on retained earnings of its related entities where it controls 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 September 2026 was PLN 6,887,596 thousand (as at 31 December 2025: PLN 6,351,904 thousand).

The OECD Pillar Two rules took effect in Poland on 1 January 2025 under the Act on Top-up Tax Levied on Constituent Entities of Multinational (the 'Act'). These regulations require taxpayers to pay a top-up tax, representing the difference between the effective tax rate (calculated in accordance with the principles set out in the Act) applicable in a given jurisdiction and the minimum rate of 15%. These provisions apply to a group of entities if its consolidated revenue reaches at least EUR 750 million in two of the four years immediately preceding the tax year. As at 31 December 2025, the Group did not exceed the above threshold (its revenue for 2025, translated into EUR at the European Central Bank's average exchange rate for December of the year preceding the year under review, i.e. 4.2704, amounted to EUR 747 million). As at the end of the reporting period, the Group had not exceeded the threshold. Therefore, no current tax charge arose under Pillar Two for the period. At the same time, the Group applies the IAS 12 exception permitting it not to recognise deferred tax assets and liabilities relating to Pillar Two income taxes or disclose information about them.

The Group is currently assessing its exposure to the Pillar Two regulations. The assessment includes the potential impact of these regulations on the Group's level of taxation, in particular the applicability of the available exclusions and safe harbours provided for under the Act and their impact on the effective tax rate used for the calculation of the top-up tax.

8.8. Borrowings, other debt securities and leases

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Non-current liabilities			
Secured borrowings	741,105	494,551	751,420
Debt securities (unsecured liabilities)	3,193,427	3,228,255	3,283,522
Lease liabilities	41,717	47,074	51,655
	3,976,249	3,769,880	4,086,597
Current liabilities			
Secured borrowings	82,415	43,827	20,062
Debt securities (unsecured liabilities)	570,844	232,635	184,008
Lease liabilities	22,839	15,412	14,860
	676,098	291,874	218,930
	4,652,347	4,061,754	4,305,527

Repayment schedule for financial liabilities

PLN '000	Currency	Nominal interest rate	Maturity periods*	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Borrowings secured over the Company's assets	PLN/EUR	3M WIBOR + margin of 0.5–2.7pp; 1M WIBOR + margin of 1.7–2.5pp; 1M EURIBOR + margin of 1.7–2.3pp; 3M EURIBOR + margin of 1.2–2.0pp;	2026–2031	823,520	538,378	771,482
Debt securities (unsecured)	PLN/EUR	3M WIBOR + margin of 2.5–4.65pp; 3M EURIBOR + margin of 4.0–6.5pp	2026–2033	3,764,271	3,460,890	3,467,530
Lease liabilities	PLN/EUR	1M WIBOR + margin of 0.5–1.8pp; 1.89%–7.79%	2026–2033	64,556	62,486	66,515
				4,652,347	4,061,754	4,305,527

* Maturity date of the last liability

Impact of the benchmark reform

In connection with the ongoing benchmark reform in Poland, the Company is taking steps to prepare for the transition from WIBOR to POLSTR, which has been designated as the target interest rate benchmark. In accordance with the current Roadmap for the benchmark reform, the orderly phase-out of WIBID and WIBOR has commenced, and from the beginning of 2027 these benchmarks are expected to cease to be used in new contracts and financial instruments, subject to certain exceptions for derivative transactions related to the risk management of existing portfolios.

The Company continuously monitors regulatory developments and the recommendations of the National Working Group on benchmark reform and assesses their impact on existing and planned financial instruments. The measures undertaken include, in particular, adjustments to documentation relating to financing arrangements and hedging instruments, as well as fallback provisions in the documentation for new bond issues, in order to ensure that an alternative benchmark can be applied in accordance with applicable regulations and market standards.

Based on the information currently available, the Company does not expect the benchmark reform to have a material impact on its financial position.

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

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Carrying amount of financial liabilities for which WIBOR is used as the benchmark			
Borrowings secured over the Company's assets	624,955	426,345	640,832
Debt securities (unsecured)	2,958,060	2,683,749	2,683,570
Lease liabilities	11,107	5,154	5,690
Notional amount of hedging instruments for which WIBOR is used as the benchmark			
CIRS	2,175,000	2,430,000	2,430,000
IRS	-	-	-

8.9. Hedging instruments

Interest rate risk hedges

In 2026, The Company, in agreement with the bank, settled early, on a net basis, a currency interest rate swap (CIRS) entered into on 27 January 2023, with a notional amount of PLN 120,000 thousand, in connection with the early redemption of the hedged bond issue.

In the first half of 2026, the Company entered into a currency interest rate swap (CIRS) with a notional amount of PLN 120,000 thousand. Under the transaction terms, the Company pays a coupon calculated at a fixed interest rate on EUR-denominated debt and receives a coupon calculated at a variable interest rate plus a margin on the PLN-denominated debt covered by the transaction.

In the three months ended 30 September 2026, the Company did not enter into any new currency interest rate swaps (CIRS).

The purpose of the CIRS contracts is to:

- hedge interest rate risk, understood as volatility in interest expense caused by changes in the market 3M WIBOR rate, by exchanging a floating interest rate for a fixed rate;
- hedge currency risk, understood as volatility in the carrying amount of EUR-denominated net assets caused by changes in the market EUR/PLN exchange rate, by offsetting exchange gains/(losses).

As at 30 September 2026 the Company held the following open outstanding CIRS contracts with a total notional amount of PLN 2,175,000 thousand:

Bank	Type of transaction	Volume	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	CCIRS (cross-currency interest rate swap)	PLN 330,000,00	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	CCIRS (cross-currency Interest Rate Swap)	PLN 140,000,00	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027
DNB Bank ASA	CCIRS (cross-currency interest rate swap)	60,000,000 PLN	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	CCIRS (cross-currency interest rate swap)	25,000,000 PLN	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
ING Bank Śląski S.A.	CCIRS (cross-currency interest rate swap)	50,000,000 PLN	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	CCIRS (cross-currency interest rate swap)	50,000,000 PLN	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	CCIRS (cross-currency interest rate swap)	75,000,000 PLN	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	CCIRS (cross-currency interest rate swap)	85,000,000 PLN	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	CCIRS (cross-currency interest rate swap)	PLN 355,000,00	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA	CCIRS (cross-currency interest rate swap)	70,000,000 PLN	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	CCIRS (cross-currency interest rate swap)	90,000,000 PLN	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028

Alior Bank S.A.	CCIRS (cross-currency interest rate swap)	PLN 125,000,00	4.40%	3M WIBOR + 3%	11 Dec 2024	13 Nov 2030
Santander Bank Polska S.A.	CCIRS (cross-currency Interest Rate Swap)	100,000,000 PLN	4.86%	3M WIBOR + 2.8%	4 Apr 2025	29 Jan 2031
DNB Bank ASA.	CCIRS (cross-currency Interest Rate Swap)	200,000,000 PLN	4.864%	3M WIBOR + 3%	3 Jun 2025	27 Mar 2030
ING Bank Śląski S.A.	CCIRS (cross-currency Interest Rate Swap)	200,000,000 PLN	4.930%	3M WIBOR + 3%	3 Jun 2025	26 Mar 2031
Santander Bank Polska S.A.	CCIRS (cross-currency Interest Rate Swap)	100,000,000 PLN	4.820%	3M WIBOR + 2.7%	28 Jul 2025	26 Jun 2031
DNB Bank ASA.	CCIRS (cross-currency Interest Rate Swap)	120,000,000 PLN	4.860%	3M WIBOR + 2.5%	17 Mar 2026	17 Mar 2032

The transactions were designated for hedge accounting.

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

As at 30 September 2026, the Company held open outstanding IRS contracts with a total notional amount of EUR 184,000 thousand.

Bank	Type of transaction	Volume	Fixed rate	Variable rate	Term
DNB Bank ASA	IRS	EUR 150,000,000	2.9640%	3M EURIBOR	from 10 May 2023 to 10 May 2028
DNB Bank ASA	IRS	EUR 10,000,000	2.255%	3M EURIBOR	from 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 EUR contracts were intended to hedge variability in cash flows on EUR liabilities arising from changes in the 1M and 3M EURIBOR rates and to hedge interest payments on borrowings and EUR-denominated bonds.

Currency risk hedges

In 2019–2026, the Company entered into hedging transactions to hedge currency risk arising from cash flows from foreign subsidiaries. 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 annual separate financial statements as at and for the financial year ended 31 December 2025. Currency risk is also hedged with the use of currency interest rate swaps (CIRS), described in *Interest rate risk hedges*.

For information on issues covered by the interest rate and currency risk management policies, see the Group's consolidated financial statements as at 30 September 2026 and for the period from 1 January to 30 September 2026.

Amounts related to items designated as hedging instruments

PLN '000		30 Sep 2026 unaudited				31 Dec 2025				Item in the statement of financial position	Hedge type
		Assets	Liabi lities	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		5,608	-	184,000 (EUR)	18,883	-	13,275	184,000 (EUR)	5,832	Hedging instruments	Hedge of future cash flows
CIRS		78,699	7	2,175,000 (PLN)	(58,662)	137,354	-	2,430,000 (PLN)	25,273	Hedging instruments	Hedge of future cash flows/ hedge of investment in net assets of a foreign operation
		84,307	7		(39,779)	137,354	13,275		31,105		

PLN '000

1 Jan–30 Sep 2026 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)	Capital reserve arising from the measurement of hedging instruments, total
Hedge reserve as at 1 January 2026	(10,753)	4,082	127,305	120,634
Amounts recognised in capital reserves on measurement of instruments	14,677	-	(7,370)	7,307
Cost of hedging	-	-	21,947	21,947
Origination/reversal of temporary differences	(3,588)	-	10,599	7,011
Amount reclassified to profit or loss during the period	4,207	-	(70,362)	(66,155)
- Interest expense/income	4,207	-	20,036	24,243
-Expense/income from exchange differences on settlement of CIRS hedge (transferred from other comprehensive income)	-	-	(40,254)	(40,254)
- Cost of hedging	-	-	(50,144)	(50,144)
Hedge reserve As at 30 September 2026, unaudited	4,543	4,082	82,119	90,744

'000

1 Jan–31 Dec 2025

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)	Capital reserve arising from the measurement of hedging instruments, total
Hedge reserve As at 1 January 2025	(15,476)	4,082	91,564	80,170
Amounts recognised in capital reserves on measurement of instruments	2,459	-	(12,638)	(10,179)
Cost of hedging	-	-	126,428	126,428
Origination/reversal of temporary differences	(1,108)	-	(8,383)	(9,491)
Amount reclassified to profit or loss during the period	3,372	-	(69,666)	(66,294)
- Interest expense/income	3,372	-	2,233	5,605
- Cost of hedging	-	-	(71,899)	(71,899)
Hedge reserve As at 31 December 2025	(10,753)	4,082	127,305	120,634

8.10. Investments in subsidiaries accounted for using the equity method

PLN '000	Country	Carrying amount		
		30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
InvestCapital Ltd ¹	Malta	5,133,176	4,578,170	4,484,431
PROKURA NFW FIZ1	Poland	1,849,977	1,774,004	1,977,569
SeCapital S.a.r.l. ¹	Luxembourg	1,085,187	935,556	876,374
Wonga.pl Sp. z o.o.	Poland	115,688	108,262	100,359
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	91,912	88,265	86,730
Presco Investments S.a.r.l. ²	Luxembourg	86,161	81,460	71,237
KRUK Romania S.r.l.	Romania	81,724	69,747	67,226
K-NEXT Alternatywna Spółka Inwestycyjna S.A. in formation	Poland	75,632	-	-
KRUK Italia S.r.l.	Italy	58,023	39,613	41,431
KRUK España S.L.U.	Spain	48,327	72,733	66,693
Kancelaria Prawna RAVEN P. Krupa Sp. k.	Poland	28,592	13,389	11,583
KRUK TECH s.r.l. ¹	Romania	2,137	1,590	1,412
AgeCredit S.r.l.	Italy	1,671	3,071	3,486
KRUK Polska S.A.	Poland	906	-	-
Zielony Areał Sp. z o.o.	Poland	611	1,138	1,151
KRUK Services Sp. z o.o.	Poland	490	-	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji ⁵	Czech Republic	-	25,824	8,203
KRUK Deutschland GmbH ⁴	Germany	-	-	-
RoCapital IFN S.A. ^{1,3}	Romania	-	-	-
KRUK Immobiliare S.r.l.	Italy	-	-	-
ItaCapital S.r.l.	Italy	-	-	-
Novum Finance Sp. z o.o. ¹	Poland	-	-	-
KRUK Investimenti S.r.l.	Italy	-	-	-
		8,660,214	7,792,822	7,797,885

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

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

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

⁴ The subsidiary was sold on 30 September 2025.

⁵ The subsidiary was liquidated on 25 September 2026.

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Carrying amount of investments in subsidiaries at beginning of period	7,792,822	6,496,565	6,496,565
Share of profit/(loss) of subsidiaries accounted for using the equity method	936,314	1,346,389	1,014,146
Reserve of exchange differences on translation	106,798	(37,942)	(6,858)
Share of other comprehensive income of subsidiaries accounted for using the equity method	13,798	7,375	2,863
Increases/(decreases) (dividends, in-kind contributions, redemptions, impairment losses, sale, liquidations)	(189,518)	(19,565)	291,169
Carrying amount of investments in subsidiaries at end of period	8,660,214	7,792,822	7,797,885

The share of profit/(loss) of subsidiaries accounted for using the equity method for the period from 1 January to 30 September 2026 was PLN 936,314 thousand, reflecting mainly revenue from recoveries and the revaluation of projected recoveries for debt portfolios owned by the investees, net of costs (corresponding period of 2025: PLN 1,014,146 thousand, from 1 January to 31 December 2025: PLN 1,346,389 thousand).

On 1 March 2026, the subsidiary KRUK Česká a Slovenská republika s.r.o. was placed in liquidation. On 25 September 2026, the company was removed from the register of entrepreneurs, which completed its liquidation.

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

On 19 May 2026, KRUK Polska S.A. w organizacji (company in formation) was established, with 100% of its shares subscribed for by KRUK S.A. The company was established as part of the project to transform the KRUK Group's organisational structure. The company will be responsible for conducting the Group's operations in the Polish market. On 27 August 2026, the company was entered in the National Court Register.

On 19 May 2026, KRUK Services Sp. z o.o. w organizacji (company in formation) was established, with 100% of its shares subscribed for by KRUK S.A. The company was established to provide shared services to KRUK Group entities and to support the Group's operating processes and the development of its business. On 15 July 2026, the company was entered in the National Court Register.

On 4 September 2026, the Merger Plan and the Resolution of the Sole Shareholder approving in principle the merger of KRUK Romania S.r.l. and KRUK TECH S.r.l. were published in the Official Gazette of Romania (Monitorul Oficial al României). As at the issue date of this report, the merger remains under way, with completion planned for the end of October 2026.

PLN '000	Ownership interest and share in total voting rights (%)			
	Country	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
AgeCredit S.r.l.	Italy	100%	100%	100%
Corbul S.r.l. ²	Romania	n/a	n/a	n/a
Gantoi, Furculita Si Asociatii S.p.a.r.l. ²	Romania	n/a	n/a	n/a
InvestCapital Ltd ¹	Malta	100%	100%	100%
ItaCapital S.r.l.	Italy	100%	100%	100%
Kancelaria Prawna RAVEN P. Krupa Sp. k.	Poland	98%	98%	98%
K-NEXT Alternatywna Spółka Inwestycyjna S.A. in formation	Poland	100%	-	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji ⁵	Czech Republic	-	100%	100%
KRUK Deutschland GmbH ⁴	Germany	-	-	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 Polska S.A.	Poland	100%	-	-
KRUK Romania S.r.l.	Romania	100%	100%	100%
KRUK Services Sp. z o.o.	Poland	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 FIZ1	Poland	100%	100%	100%
PROKURA NFW FIZ1	Poland	100%	100%	100%
RoCapital IFN S.A. ^{1,3}	Romania	100%	100%	100%
SeCapital S.a.r.l.1	Luxembourg	100%	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%	100%

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

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

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

⁴ The subsidiary was sold on 30 September 2025.

⁵ The subsidiary was liquidated on 25 September 2026.

8.11. Trade and other receivables

PLN '000	30 Sep 2026 unaudited	31 Dec 2025
Trade receivables from related entities	35,501	40,995
Trade receivables from other entities	1,976	1,843
	37,477	42,838

PLN '000	30 Sep 2026 unaudited	31 Dec 2025
Other receivables from related entities	26,215	464
Other receivables from other entities	6,857	8,869
	33,072	9,333

The increase in *Other receivables from related entities* is attributable to an outstanding receivable arising from the redemption of investment certificates in the PROKURA NFW FIZ fund. The receivable was settled after the reporting date, on 2 October 2026.

8.12. Cash and cash equivalents

PLN '000	30 Sep 2026 unaudited	31 Dec 2025
Cash in hand	4	1
Cash in current accounts	17,797	12,659
	17,801	12,660

8.13. Property, plant and equipment, and intangible assets

PLN '000	30 Sep 2026 unaudited	31 Dec 2025
Property, plant and equipment		
Buildings and structures	21,320	23,706
Plant and equipment	20,162	26,037
Vehicles	14,688	8,567
Other property, plant and equipment	365	487
Property, plant and equipment under construction	3,598	1,117
	60,133	59,914

PLN '000	30 Sep 2026 unaudited	31 Dec 2025
Intangible assets		
Software, licences, permits	28,456	36,631
Completed development costs	73,863	2,283
Intangible assets under development	35,657	39,373
	137,976	78,287

The increase in *Completed development costs* was related to KRUK S.A.'s ongoing digital transformation.

8.14. Trade and other payables

<i>PLN '000</i>	30 Sep 2026 unaudited	31 Dec 2025
Trade payables to other entities	19,958	19,378
Trade and other payables to related parties	9,548	7,582
Deferred income	5,294	5,296
Accrued expenses	603	1,244
Other liabilities	247	626
Taxes, customs duties, insurance and other benefits payable	127	125
	35,777	34,251

8.15. Employee benefit liabilities

<i>PLN '000</i>	30 Sep 2026 unaudited	31 Dec 2025
Social benefit liabilities	13,480	12,485
Salaries and wages payable	11,945	11,908
Provision for accrued holiday entitlements	8,875	9,856
Personal income tax	5,786	4,629
Special accounts	1,519	987
Liabilities under Employee Capital Plans (PPK)	640	773
	42,245	40,638

Change in provision for accrued holiday entitlements

<i>PLN '000</i>	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025
At beginning of period	9,856	8,123
Increases	9,308	11,224
Use	(10,289)	(9,491)
At end of period	8,875	9,856

8.16. Provisions

PLN '000	30 Sep 2026 unaudited	31 Dec 2025
Provision for the outcome of tax audit	-	-
Provision for retirement and disability gratuities	2,692	2,692
	<u>2,692</u>	<u>2,692</u>

Changes in provisions

PLN '000	Provision for retirement and disability gratuities	Provision for the outcome of tax audit
Carrying amount as at 1 January 2025	1,915	1,607
Increases	777	-
Use	-	-
Reversed	-	(1,607)
Carrying amount as at 31 December 2025	<u>2,692</u>	<u>-</u>
Carrying amount as at 1 January 2026	2,692	-
Increases	-	-
Utilisation	-	-
Reversed	-	-
As at 30 Sep 2026 unaudited	<u>2,692</u>	<u>-</u>

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

8.17. Earnings per share

Separate net profit attributable to owners of the Company

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Net profit for period	746,039	1,096,142	852,204
Net profit attributable to owners of the Company	<u>746,039</u>	<u>1,096,142</u>	<u>852,204</u>

Basic earnings per share

<i>thousands of shares</i>	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Number of ordinary shares as at 1 January	19,492	19,382	19,382
Effect of cancellation and issue	30	21	14
Weighted average number of ordinary shares at end of reporting period	19,522	19,403	19,396
<i>PLN</i>			
Earnings per share	38.22	56.49	43.94

On 3 April 2026, the Company's share capital was increased by PLN 51,052, to PLN 19,543,390, 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 51,052 Series H shares of the Company, with a nominal value of PLN 1.00 per share. The Series H shares were issued following the exercise by eligible persons of the right to subscribe for shares attached to subscription warrants issued under an incentive scheme for key management personnel of KRUK S.A. and the Group companies.

Diluted separate earnings per share

<i>thousands of shares</i>	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Weighted average number of ordinary shares at end of reporting period	19,522	19,403	19,396
Effect of issue of unregistered shares not subscribed for	1,138	1,072	1,019
Weighted average number of ordinary shares at end of reporting period (diluted)	20,660	20,475	20,415
<i>PLN</i>			
Earnings per share (diluted)	36.11	53.54	41.74

Dividend per share paid

<i>PLN '000</i>	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Dividend paid from profit and retained earnings	390,868	349,252	349,252
<i>PLN</i>			
Dividend per share	20.00	18.00	18.00

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

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

PLN '000	Note	30 Sep 2026 unaudited	30 Jun 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited restated
Assets					
Non-current assets					
Property, plant and equipment	8.13.	60,133	54,347	59,914	64,726
Intangible assets	8.13.	137,976	115,005	78,287	64,193
Hedging instruments	8.9.	47,038	33,059	101,372	82,653
Investments in subsidiaries accounted for using the equity method	8.10.	8,660,214	8,303,421	7,792,822	7,797,885
Loans to related parties	7., 4.	972,088	931,761	945,699	1,267,999
Investments in debt portfolios	7., 4.	4,339	3,765	16,577	16,763
Total non-current assets		9,881,788	9,441,358	8,994,671	9,294,219
Current assets					
Inventories	7.	5,066	4,915	5,909	6,244
Loans to related parties	7., 4.	624,253	584,041	449,791	114,905
Investments in debt portfolios	7., 4.	3,522	3,330	16,177	17,050
Trade receivables from related entities	8.11.	35,501	32,675	40,995	35,030
Trade receivables from other entities	8.11.	1,976	2,227	1,843	1,540
Other receivables	8.11.	33,072	32,157	9,333	8,310
Current tax assets		-	-	4,789	21,173
Hedging instruments	8.9.	37,269	45,246	35,982	26,894
Cash and cash equivalents	8.12.	17,801	9,100	12,660	7,488
Other assets		11,366	10,603	10,416	9,188
Total current assets		769,826	724,294	587,895	247,822
Total assets		10,651,614	10,165,652	9,582,566	9,542,041
Equity and liabilities					
Equity					
Share capital		19,543	19,543	19,492	19,403
Share premium		414,198	414,198	401,539	379,365
Hedge reserve	8.9.	90,744	78,290	120,634	86,332
Reserve of exchange differences on translation		(61,878)	(120,906)	(168,676)	(137,592)
Share of other comprehensive income of subsidiaries accounted for using the equity method		9,070	3,622	(4,728)	(9,240)
Other reserves		224,246	220,823	212,689	208,555
Retained earnings		5,080,921	4,885,903	4,725,750	4,481,812
Total equity		5,776,844	5,501,473	5,306,700	5,028,635
Non-current liabilities					
Deferred tax liabilities	8.7.	132,644	126,682	123,198	113,434
Provisions	8.16.	2,426	2,426	2,426	1,760
Secured borrowings	8.8., 4.	741,105	559,474	494,551	751,420
Debt securities	8.8., 4.	3,193,427	3,237,875	3,228,255	3,283,522
Lease liabilities	8.8., 4.	41,717	38,790	47,074	51,655
Hedging instruments	8.9.	7	9,885	13,275	25,490
Total non-current liabilities		4,111,326	3,975,132	3,908,779	4,227,281
Current liabilities					
Provisions	8.16.	266	266	266	155
Secured borrowings	8.8., 4.	82,415	2,412	43,827	20,062
Debt securities	8.8., 4.	570,844	577,161	232,635	184,008
Lease liabilities	8.8., 4.	22,839	17,401	15,412	14,860
Derivatives		-	-	58	-
Trade and other payables	8.14.	35,777	33,885	34,251	29,999
Current tax liabilities		9,058	12,311	-	-
Employee benefit liabilities	8.15.	42,245	45,611	40,638	37,041
Total current liabilities		763,444	689,047	367,087	286,125
Total liabilities		4,874,770	4,664,179	4,275,866	4,513,406
Total equity and liabilities		10,651,614	10,165,652	9,582,566	9,542,041

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

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 of these risks and its objectives, policies and procedures for measuring and managing them. For a full description of the Company's risk management, see its 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 regularly, to reflect changes in market conditions and the Company's activities. Using such tools as training, management standards and procedures, the Company seeks to build a stimulating and constructive control environment, in which all employees understand their respective roles and responsibilities.

10.1. Credit risk

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

Credit risk exposure

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

<i>PLN '000</i>	30 Sep 2026 unaudited	31 Dec 2025
Loans to related parties	1,596,341	1,395,490
Cash and cash equivalents	17,801	12,660
Hedging instruments	84,307	137,354
Trade and other receivables less tax receivables	67,176	46,237
Investments in debt portfolios	7,861	32,754
	<u>1,773,486</u>	<u>1,624,495</u>

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

<i>PLN '000</i>	30 Sep 2026 unaudited	31 Dec 2025
Malta	980,124	855,639
Poland	776,644	728,717
Romania	16,718	39,731
Czech Republic and Slovakia	-	408
	<u>1,773,486</u>	<u>1,624,495</u>

Credit risk exposure – Investments in debt portfolios

<i>PLN '000</i>	30 Sep 2026 unaudited	31 Dec 2025
Portfolio type		
Unsecured retail portfolios	7,861	32,247
Unsecured corporate portfolios	-	507
	<u>7,861</u>	<u>32,754</u>

10.2. Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its liabilities as they fall due.

Liquidity risk management aims to ensure that the Company can meet its financial liabilities as they fall due without risking loss or reputational damage. The main objective of liquidity management is to protect the Company against losing its ability to pay its liabilities.

The Company's liquidity management policy sets out, among other things, rules for raising debt finance, analysing and forecasting its liquidity, and monitoring compliance with obligations under credit facility agreements.

The Company regularly monitors its liquidity position by analysing its sensitivity to changes in projected recoveries from debt portfolios.

Under the liquidity management policy in force as at the date of issue of these interim condensed separate financial statements, the Company must meet the following conditions before incurring new debt:

- the debt can be repaid from the Company's own assets;
- incurring the debt will not cause the financial ratios to exceed the limits stipulated in credit facility agreements and the terms and conditions of bonds.

Liquidity risk exposure

As at 30 Sep 2026 unaudited

PLN '000	Present value	Undiscounted contractual/ estimated cash flows	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Cash and cash equivalents	17,801	17,801	17,801	-	-	-	-
Trade and other receivables less tax receivables	67,176	67,176	67,176	-	-	-	-
Investments in debt portfolios*	7,861	30,774	2,407	2,395	4,510	9,554	11,908
Loans to related parties	1,596,341	1,748,219	573,475	125,281	740,592	194,432	114,439
Secured borrowings	(823,520)	(1,030,430)	(59,420)	(169,200)	(301,224)	(500,586)	-
Liabilities in respect of debt securities (unsecured)	(3,764,271)	(4,640,478)	(293,170)	(567,393)	(1,219,255)	(1,473,278)	(1,087,382)
Lease liabilities	(64,556)	(73,164)	(12,821)	(12,807)	(21,485)	(18,757)	(7,294)
Trade and other payables	(29,753)	(29,753)	(29,753)	-	-	-	-
	(2,992,921)	(3,909,855)	265,695	(621,724)	(796,862)	(1,788,635)	(968,329)
Off-balance-sheet contingent liabilities							
Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries**	(6,340,688)	(6,340,688)	(6,070,688)	-	-	(270,000)	-
	(9,333,609)	(10,250,543)	(5,804,993)	(621,724)	(796,862)	(2,058,635)	(968,329)

As at 31 December 2025

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

* Estimated cash flows.

** Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries have been disclosed in nominal amounts. The surety amounts are equal to 150% of the respective debt amounts. The contingent liabilities will become actual liabilities when the respective covenants are breached or the debt is not repaid. As at 30 September 2026 and 31 December 2025, KRUK S.A. was aware of no indications that its contingent liabilities under guarantees/sureties could become actual liabilities.

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

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

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

Contractual/estimated cash flows were determined based on interest rates effective as at 30 September 2026 and 31 December 2025, respectively.

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

As at 30 September 2026, the undrawn amount available under the Company's revolving credit facility was PLN 77,252 thousand (31 December 2025: PLN 366,447 thousand). The limit is available until 31 January 2031.

10.3. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's results or the value of the Company's financial instruments and investments. Market risk management aims to maintain and control the Company's exposure to currency and interest rate risk within the adopted parameters so as to:

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

Currency risk exposure

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

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

PLN '000	Currency risk exposure					
	30 Sep 2026 unaudited			31 Dec 2025		
	EUR	RON	CZK	EUR	RON	CZK
Cash	2,608	635	4	1,480	4,981	726
Investments in debt portfolios	-	-	-	-	24,935	408
Loans to related parties	980,119	16,719	-	855,639	14,837	-
Borrowings, other debt securities and leases	(1,063,819)	-	-	(926,090)	(2,321)	(19,352)
Currency risk exposure	(81,092)	17,354	4	(68,971)	42,432	(18,218)

PLN '000	Sensitivity analysis of currency risk exposure to a +10% increase in exchange rates					
	30 Sep 2026 unaudited			31 Dec 2025		
	EUR	RON	CZK	EUR	RON	CZK
Cash	261	64	-	148	498	73
Investments in debt portfolios	-	-	-	-	2,494	41
Loans to related parties	98,012	1,672	-	85,564	1,484	-
Borrowings, other debt securities and leases	(106,382)	-	-	(92,609)	(232)	(1,935)
Currency risk exposure	(8,109)	1,736	-	(6,897)	4,244	(1,821)

Sensitivity analysis of currency risk exposure to a 10% decrease in exchange rates

PLN '000	30 Sep 2026 unaudited			31 Dec 2025		
	EUR	RON	CZK	EUR	RON	CZK
Cash	(261)	(64)	-	(148)	(498)	(73)
Investments in debt portfolios	-	-	-	-	(2,494)	(41)
Loans to related parties	(98,012)	(1,672)	-	(85,564)	(1,484)	-
Borrowings, other debt securities and leases	106,382	-	-	92,609	232	1,935
Currency risk exposure	8,109	(1,736)	-	6,897	(4,244)	1,821

As at 30 September 2026, financial assets denominated in foreign currencies accounted for 9.4% of total assets, while liabilities denominated in foreign currencies represented 10% of total equity and liabilities (31 December 2025: 9.4% and 9.7%, respectively).

The following exchange rates for the key foreign currencies were used in preparing these interim condensed separate financial statements:

PLN	Average exchange rates*		End of reporting period (spot rates)	
	1 Jan–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	30 Sep 2026 unaudited	31 Dec 2025
EUR 1	4.2746	4.2402	4.3672	4.2267
USD 1	3.6836	3.8167	3.8449	3.6016
RON 1	0.8253	0.8437	0.8271	0.8291
CZK 1	0.1759	0.1708	0.1788	0.1746

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

Interest rate risk exposure

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

PLN '000	Carrying amount	
	30 Sep 2026 unaudited	31 Dec 2025
Fixed-rate financial instruments*		
Financial assets	891,276	862,576
Financial liabilities	(29,753)	(183,228)
Fixed-rate financial instruments before hedging	861,523	679,348
Hedge effect (notional amount)	(2,978,565)	(3,207,713)
Fixed-rate financial instruments after hedging	(2,117,042)	(2,528,365)
Variable-rate financial instruments**		
Financial assets	882,210	761,919
Financial liabilities	(4,652,354)	(3,919,445)
Variable-rate financial instruments before hedging	(3,770,144)	(3,157,526)
Hedge effect (notional amount)	2,978,565	3,207,713
Variable-rate financial instruments after hedging	(791,579)	50,187

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

Derivative instruments are presented as fixed-rate financial instruments.

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

Hedging instruments are presented as variable-rate financial instruments.

11. Fair value

Comparison of fair values and carrying amounts

The table below compares the fair values of financial assets and financial liabilities with their carrying amounts recognised in the interim condensed separate statement of financial position:

PLN '000	30 Sep 2026 unaudited		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	5,608	5,608	(13,275)	(13,275)
Hedging instruments (CIRS)	78,692	78,692	137,354	137,354
Derivatives (FORWARD)	-	-	(58)	(58)
	84,300	84,300	124,021	124,021
Financial assets and liabilities not measured at fair value				
Investments in debt portfolios	7,861	7,712	32,754	32,410
Loans to related parties	1,596,341	1,596,341	1,395,490	1,395,490
Trade and other receivables less tax receivables	67,176	67,176	46,237	46,237
Trade and other payables	(29,753)	(29,753)	(27,586)	(27,586)
Secured borrowings	(823,520)	(823,520)	(538,378)	(538,378)
Debt securities (unsecured liabilities)	(3,764,271)	(3,903,997)	(3,460,890)	(3,669,009)
	(2,946,166)	(3,086,041)	(2,552,373)	(2,760,836)

Interest rates used for fair value estimation

	30 Sep 2026 unaudited	31 Dec 2025
Investments in debt portfolios*	5.12%–279.75%	3.76%–150.75%
Secured borrowings	3.82%–6.55%	3.03%–8.59%
Loans to related parties	4.63%–10.25%	4.41%–11.10%

* Applicable to 99.9% of the value of debt portfolios as at 30 September 2026.

Hierarchy of financial instruments at fair value

The table below presents the fair values of financial instruments measured at fair value and at amortised cost in the interim condensed separate statement of financial position. For each level of the fair value hierarchy, the following inputs were used in the valuation models:

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

The Company made no transfers between the levels in 2025–2026.

PLN '000

	Level 1	
	Carrying amount	Fair value
Financial assets and liabilities not measured at fair value		
As at 30 September 2026, unaudited		
Debt securities (unsecured)	(3,764,271)	(3,903,997)
As at 31 December 2025		
Debt securities (unsecured)	(3,460,890)	(3,669,009)

The fair value of financial liabilities arising from debt securities is determined using the prices of those securities on the Catalyst market as at the last day of the reporting period.

PLN '000

	Level 2	
	Carrying amount	Fair value
Financial assets and liabilities measured at fair value		
As at 30 September 2026, unaudited		
Hedging instruments (IRS)	5,608	5,608
Hedging instruments (CIRS)	78,692	78,692
Derivatives (FORWARD)	-	-
As at 31 December 2025		
Hedging instruments (IRS)	(13,275)	(13,275)
Hedging instruments (CIRS)	137,354	137,354
Derivatives (FORWARD)	(58)	(58)

The fair value of derivatives and hedging instruments is determined using future cash flows from the transactions entered into. These cash flows are calculated using the difference between forecast 3M WIBOR and 3M WIBOR as at the transaction date. To determine the fair value, the Company uses a 3M WIBOR forecast provided by an external company.

PLN '000

	Level 3	
	Carrying amount	Fair value
Financial assets and liabilities not measured at fair value		
As at 30 September 2026, unaudited		
Investments in debt portfolios	7,861	7,712
Loans to related parties	1,596,341	1,596,341
Trade and other receivables less tax receivables	67,176	67,176
Trade and other payables	(29,753)	(29,753)
Secured borrowings	(823,520)	(823,520)
As at 31 December 2025		
Investments in debt portfolios	32,754	32,410
Loans to related parties	1,395,490	1,395,490
Trade and other receivables less tax receivables	46,237	46,237
Trade and other payables	(27,586)	(27,586)
Secured borrowings	(538,378)	(538,378)

The fair value of investments in debt portfolios is measured by discounting expected future cash flows from those portfolios at a rate reflecting each portfolio's credit risk. The discount rate is calculated as the internal rate of return on an investment as at the date the portfolio is acquired and is checked to ensure that it incorporates the current risk-free rate and the current credit risk premium for each portfolio.

The difference between fair value and the carrying amount at amortised cost reflects the different calculation methods used. 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, taking into account changes in market and credit risk factors throughout the life of a loan.

For trade and other receivables, excluding tax receivables, and for trade and other payables, the Company determines fair value using Level 3 inputs. 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 management personnel – Management Board

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

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Base pay/managerial contract (gross)	6,965	2,550	6,417	2,139
Additional benefits (incl. SOCIAL SECURITY CONTRIBUTIONS)	127	44	121	41
Share-based payments	11,557	3,423	19,901	8,978
	18,649	6,017	26,439	11,158

Remuneration of the Supervisory Board members

Remuneration of members of the Supervisory Board was as follows:

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Base pay/managerial contract (gross)	1,311	455	1,209	422
Additional benefits	43	2	38	6
	1,354	457	1,247	428

Other transactions with management personnel

As at 30 September 2026, members of the Management Board and persons closely related to them jointly held 9.6% of total voting rights in the Company (31 December 2025: 9.7%).

Other related-party transactions**Transactions with subsidiaries as at 30 September 2026 and 31 December 2025, and for the three- and nine-month periods ended 30 September 2026 and 30 September 2025****Balance of receivables, liabilities and loans from and to subsidiaries as at 30 September 2026 and 31 December 2025**

PLN '000	30 Sep 2026 unaudited							31 Dec 2025						
	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	2	-	-	-	-	-	-	2	-	-	-	-	-	-
InvestCapital Ltd.	-	1,156	979,517	10,311	(9,704)	-	-	-	889	851,944	11,191	(7,496)	-	-
ItaCapital S.r.l.	5	-	-	-	-	-	-	-	11	-	-	-	-	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	397	3,762	12,800	-	(125)	-	-	444	4,415	21,000	-	(182)	-	-
K-NEXT Alternatywna Spółka Inwestycyjna S.A. in formation	-	16	-	-	-	73,400	-	-	-	-	-	-	-	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji	-	-	-	-	-	-	-	-	166	-	-	-	39,283	146
KRUK España S.L.U.	18	1,134	-	-	-	8,953	60	19	1,263	-	-	-	34,236	1
KRUK Immobiliare S.r.l.	-	-	-	-	-	-	-	-	9	-	-	-	-	-
KRUK Investimenti S.r.l.	-	-	-	-	-	-	-	-	9	-	-	-	-	-
KRUK Italia S.r.l.	394	1,599	-	-	-	8,734	20	306	1,519	-	-	-	4,227	-
KRUK Polska S.A.	-	22	-	-	-	-	-	-	-	-	-	-	-	-
KRUK Romania S.r.l.	68	1,223	8,271	185	(83)	-	-	91	6,061	-	-	-	2,321	-
KRUK Services Sp. z o.o.	-	3	-	-	-	-	-	-	-	-	-	-	-	-
KRUK TECH s.r.l.	39	-	-	-	-	-	-	19	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	-	13,607	-	-	-	-	-	-	14,234	-	-	-	-	-
Novum Finance Sp. z o.o.	244	341	130,242	-	(1,277)	-	-	252	701	99,142	-	(859)	-	-
Presco Investments S.a.r.l.	1,338	554	-	-	-	-	-	217	-	-	-	-	-	-
Presco NFW FIZ (closed-end investment fund)	3	244	-	-	-	-	-	6	221	-	-	-	-	-
PROKURA NFW FIZ	6,059	38,017	-	-	-	-	-	4,515	11,921	-	-	-	-	-
Rocapital IFN S.A.	-	-	8,271	157	(83)	-	-	-	-	14,592	375	(130)	-	-
SeCapital S.à.r.l	957	-	-	-	-	-	-	1,685	-	-	-	-	-	-
Wonga.pl Sp. z o.o.	24	33	462,392	-	(4,533)	-	-	26	36	409,456	5	(3,548)	-	-
Zielony Areal Sp. z o.o.	-	5	-	-	-	487	-	-	4	-	-	-	775	-
	9,548	61,716	1,601,493	10,653	(15,805)	91,574	80	7,582	41,459	1,396,134	11,571	(12,215)	80,842	147

Revenue from intra-group transactions in the nine-month periods ended 30 September 2026 and 30 September 2025

	1 Jan–30 Sep 2026 unaudited				1 Jan–30 Sep 2025 unaudited			
PLN '000	Revenue from sale of materials and other services	Revenue from credit management services and debt management	Interest	Re-billing income	Revenue from sale of materials and other services	Revenue from credit management services and debt management	Interest	Re-billing income
AgeCredit S.r.l.	96	-	-	-	88	-	-	-
InvestCapital Ltd.	35,213	-	65,316	2,771	30,355	-	66,745	5,261
ItaCapital S.r.l.	4	-	-	-	4	-	-	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	18,310	-	1,035	13,409	24,969	-	972	5,751
K-NEXT Alternatywna Spółka Inwestycyjna S.A. in formation	13	-	-	-	-	-	-	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji	302	-	-	47	545	-	777	149
KRUK Deutschland GmbH	-	-	-	-	-	-	-	2
KRUK España S.L.U.	6,839	-	-	2,377	5,682	-	-	2,458
KRUK Italia S.r.l.	7,935	-	-	1,903	5,511	-	-	1,861
KRUK Polska S.A.	76	-	-	-	-	-	-	-
KRUK Romania S.r.l.	7,943	-	282	1,047	5,342	-	-	1,275
KRUK Services Sp. z o.o.	7	-	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	2,896	130,263	-	77	2,702	149,360	-	61
Novum Finance Sp. z o.o.	1,237	1,089	8,782	305	1,279	1,025	7,940	156
Presco Investments S.a.r.l.	3	462	-	-	7	686	-	-
PROKURA NFW FIZ	6,137	-	-	1,358	4,971	-	-	969
Rocapital IFN S.A.	-	-	713	1	205	-	1,487	1
SeCapital S.à.r.l	3	26	-	-	7	77	-	-
Wonga.pl Sp. z o.o.	463	66	32,940	1	319	99	32,008	-
Zielony Areal Sp. z o.o.	38	-	-	1	33	-	19	-
	87,515	131,906	109,068	23,297	82,019	151,247	109,948	17,944

Revenue from intra-group transactions in the three-month periods ended 30 September 2026 and 30 September 2025

	1 Jul 2026–30 Sep 2026 unaudited				1 Jul–30 Sep 2025 unaudited			
	Revenue from sale of materials and other services	Revenue from credit management services and debt management	Interest	Re-billing income	Revenue from sale of materials and other services	Revenue from credit management services and debt management	Interest	Re-billing income
AgeCredit S.r.l.	30	-	-	-	31	-	-	-
InvestCapital Ltd.	12,375	-	22,094	853	10,909	-	21,475	1,680
ItaCapital S.r.l.	1	-	-	-	1	-	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	-	-	-	-	-	-	-	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	5,838	-	285	4,969	6,350	-	566	2,771
KRUK Česká a Slovenská republika s.r.o. w likwidacji	-	-	-	-	83	-	-	108
KRUK Deutschland GmbH	-	-	-	-	-	-	-	1
KRUK España S.L.U.	1,946	-	-	826	1,001	-	-	1,279
KRUK Italia S.r.l.	2,188	-	-	926	883	-	-	891
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna in formation	7	-	-	-	-	-	-	-
KRUK Polska S.A.	58	-	-	-	-	-	-	-
KRUK Romania S.r.l.	2,339	-	185	418	966	-	-	283
KRUK Services Sp. z o.o.	7	-	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	1,178	40,385	-	26	929	48,798	-	14
Novum Finance Sp. z o.o.	348	382	3,220	97	400	362	2,592	46
Presco Investments S.a.r.l.	1	153	-	-	2	202	-	-
Presco NFW FIZ	-	-	-	-	-	-	-	-
PROKURA NFW FIZ	2,015	-	-	485	1,508	-	-	456
Rocapital IFN S.A.	-	-	175	1	-	-	474	1
SeCapital S.à.r.l	1	7	-	-	2	30	-	-
Wonga.pl Sp. z o.o.	143	22	11,575	-	109	22	10,674	-
Zielony Areał Sp. z o.o.	13	-	-	-	11	-	-	-
	28,488	40,949	37,534	8,601	23,185	49,414	35,781	7,530

Expenses from intra-group transactions for the three and nine months ended 30 September 2026 and 30 September 2025

PLN '000	1 Jan–30 Sep 2026 unaudited		1 Jan–30 Sep 2025 unaudited	
	Purchase of services	Interest	Purchase of services	Interest
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	15	-	15	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	2,963	-	3,567	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji	4	536	202	46
KRUK España S.L.U.	12	292	-	807
KRUK Italia S.r.l.	750	75	693	60
KRUK Romania S.r.l.	1,698	66	2,041	196
Wonga.pl Sp. z o.o.	90	-	5	-
Novum Finance Sp. z o.o.	14	-	8	-
Zielony Areń Sp. z o.o.	-	30	-	9
	5,546	999	6,531	1,118

PLN '000	1 Jul 2026–30 Sep 2026 unaudited		1 Jul–30 Sep 2025 unaudited	
	Purchase of services	Interest	Purchase of services	Interest
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	5	-	5	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	962	-	1,087	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji	-	-	59	46
KRUK España S.L.U.	12	61	-	284
KRUK Italia S.r.l.	277	20	236	12
KRUK Romania S.r.l.	125	-	419	79
Wonga.pl Sp. z o.o.	30	-	5	-
Novum Finance Sp. z o.o.	5	-	5	-
Zielony Areń Sp. z o.o.	-	8	-	9
	1,416	89	1,816	430

13. Seasonality or cyclical of business

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

14. Factors and events, in particular unusual events, materially affecting the Company's financial performance

In the nine months ended 30 September 2026, the Company generated a profit of PLN 936,314 thousand through its interests in subsidiaries (same period of the previous year: PLN 1,014,146 thousand).

As at 30 September 2026, recoveries from portfolios purchased by KRUK S.A. were PLN 11,935 thousand, a decrease of 43% year on year. Recoveries in the third quarter of 2026 were 73% lower than in the second quarter of 2026. The decline resulted from a one-off sale of debt portfolios with a carrying amount of PLN 24,670 thousand to the related company InvestCapital Ltd, prompted by organisational changes.

As at 30 September 2026, investments in subsidiaries accounted for using the equity method represented 81% of total assets, and loans to related parties represented 15%. Equity accounted for 54% of the Company's financing sources.

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

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

In the period from 1 January to 30 September 2026, the following series of bonds were redeemed in accordance with their respective terms and conditions:

- Series AL2 bonds, with a nominal value of PLN 52,500 thousand, on 2 February 2026 (third redemption instalment),
- Series AK2 bonds, with a nominal value of PLN 20,000 thousand, on 18 February 2026,
- Series AK3 bonds, with a nominal value of PLN 70,000 thousand, on 10 June 2026,
- Series AK4 bonds, with a nominal value of PLN 65,000 thousand, on 9 July 2026.

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

In the period from 1 January to 30 June 2026, the Company issued new bonds, as outlined below.

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

16. Dividends paid (or declared)

On 26 May 2026, In accordance with the Management Board's recommendation, the Annual General Meeting of KRUK S.A. resolved to pay a dividend to the Company's shareholders. The Annual General Meeting resolved to pay a dividend of PLN 20.00 per share to the Company's shareholders. The dividend, totalling PLN 390,867,800.00, was paid out of the Company's net profit earned in 2025. Under the resolution, the record date for the dividend for the financial year ended 31 December 2025 was 1 June 2026. The dividend was paid on 19,543,390 KRUK S.A. shares. The dividend was paid on 3 June 2026.

The Group's profit earned in 2026 was distributed based on 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, adopted by the Management Board of the Company on 16 January 2025.

According to the Policy, KRUK S.A. aims to ensure the Group's sustainable growth and long-term value creation, leading to higher profit and the payment of dividends, while maintaining appropriate liquidity and observing the principles of sustainable development (ESG). The Management Board expects to recommend to each Annual General Meeting the payment of a dividend of at least 30% of the KRUK Group's consolidated net profit for the previous financial year attributable to shareholders of the Company. This is conditional on the net debt-to-cash EBITDA ratio remaining at or below 3.0 after taking the recommended dividend into account.

The Dividend Policy is available on the Company's website at <https://pl.KRUK.eu/relacje-inwestorskie/polityka-dywidendowa>.

17.Changes in contingent liabilities or contingent assets after the end of the previous financial year

There were no changes in contingent liabilities or contingent assets up to the date of issue of this report, except for the expiry of guarantees on the stated dates.

Collateral created over KRUK S.A.'s assets as at 30 September 2026 is presented below.

Type	Beneficiary	Amount	Expiry date	Conditions for enforcement
Guarantees provided/promissory notes issued				
Surety for PROKURA NFW FIZ's liabilities under the revolving credit facility agreement of 2 July 2015, as amended, between PROKURA NFW FIZ, KRUK S.A. and mBank S.A.	mBank S.A.	PLN 525,000 thousand	No later than 31 December 2034	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the revolving credit facility agreement
Blank promissory note	Erste Bank Polska S.A.	PLN 270,000 thousand	Until the derivative transactions entered into have been settled and all claims of the bank arising from them have been satisfied	KRUK S.A.'s failure to repay its liabilities under treasury transactions executed under the master agreement on the procedure for executing and settling transactions, entered into on 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 Erste Bank Polska S.A.	Erste Bank Polska S.A.	up to PLN 270,000 thousand*	No later than 31 December 2035	InvestCapital LTD's failure to repay its liabilities under treasury transactions made pursuant to Amendment 3 to the master agreement on the procedure for execution and settlement of treasury transactions, that amendment having been entered into on 21 June 2018
Surety for liabilities of InvestCapital Ltd, KRUK Romania S.R.L., KRUK España 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 España S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Erste Bank Polska S.A., PKO BP S.A., Pekao S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Erste Bank Polska S.A., PKO BP S.A., Pekao S.A.	EUR 1,132,500 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2033	The Borrowers' failure to pay amounts due under the multicurrency revolving credit facility agreement.
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 14 December 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 4,290 thousand	No later than 13 December 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards Pekao S.A. under the overdraft facility agreement of 1 February 2022, as amended, between PROKURA NFW FIZ, KRUK S.A., and Pekao S.A.	Pekao S.A.	PLN 105,000 thousand	No later than 31 January 2034	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the overdraft facility agreement

Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 22 August 2022 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 15,840 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for InvestCapital Ltd's obligations to BANKINTER S.A. of Madrid, under the direct debit collection management contract between BANKINTER S.A. and InvestCapital Ltd. concluded on 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 owed to the bank under the direct debit collection management contract concluded on 7 July 2022, as amended on 26 February 2025
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 8 February 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 30,801 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 20 December 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 43,333 thousand	No later than 19 December 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Corporate guarantee issued by KRUK S.A. in favour of InvestCapital Ltd.	InvestCapital Ltd.	PLN 100,000 thousand	No later than 10 October 2026	The guarantee is intended to protect the interests of InvestCapital Ltd's creditors who may challenge the capital reduction at InvestCapital Ltd., which took place on 23 June 2026.
Guarantees obtained				
Guarantee issued by Erste Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	Vastint Poland Sp. z o.o.	EUR 485 thousand	No later than 6 November 2027	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental contract secured by the Guarantee

* As at 30 September 2026, InvestCapital Ltd had no liabilities covered by the surety.

Credit sureties or guarantees, security pledges

After the reporting date, on 22 October 2026, KRUK S.A. and its subsidiaries, i.e. InvestCapital LTD, KRUK Romania S.R.L., Prokura NFW FIZ and KRUK España S.L.U. (the "Borrowers"), entered into an amendment agreement (the "Amendment Agreement") with a consortium of banks comprising DNB Bank ASA, with its registered office in Oslo, ING Bank Śląski S.A., with its registered office in Katowice, Erste Bank Polska S.A., with its registered office in Warsaw, PKO BP S.A., with its registered office in Warsaw, and Bank Polska Kasa Opieki S.A., with its registered office in Warsaw (the "Lenders"), amending the multicurrency revolving credit facility agreement dated 3 July 2017, as subsequently amended. The Amendment Agreement increased the maximum amount of the credit facility to EUR 1,020,000 thousand and extended the availability period by a further 12 months, i.e. until 3 July 2031.

Under the credit facility agreement as amended by the Amendment Agreement, KRUK S.A., KRUK Romania S.R.L. and KRUK España S.L.U. provided guarantees in respect of all obligations of the Borrowers arising under the multicurrency revolving credit facility agreement, and the Borrowers will enter into appropriate amendments to the pledge agreements to reflect the changes introduced by the Amendment Agreement.

Furthermore, on 22 October 2026, Prokura NFW FIZ and KRUK S.A. submitted declarations of voluntary submission to enforcement pursuant to Article 777 § 1 item 5 of the Polish Code of Civil Procedure, up to a maximum amount of EUR 1,530,000 thousand. The declarations will expire no later than 31 December 2034.

To secure the obligations arising under the multicurrency revolving credit facility agreement dated 3 July 2017, as subsequently amended:

- On 28 January, 9 June and 25 September 2026, InvestCapital LTD and the Lenders signed an agreement under Spanish law creating a pledge over debt portfolios purchased by InvestCapital LTD in Spain.

As at 30 September 2026, the value of the security created in favour of the Lenders was PLN 7,595,380 thousand (as at 31 December 2025: PLN 7,366,871 thousand).

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

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

To secure the liabilities of PROKURA NFW FIZ under the revolving credit facility agreement, as amended, executed on 2 July 2015 between PROKURA NFW FIZ, KRUK S.A. and mBank S.A. of Warsaw:

- On 8 July 2026, PROKURA NFW FIZ entered into an agreement with mBank S.A. to create a registered pledge over a set of rights (debt portfolios owned by PROKURA NFW FIZ). The registered pledge was established for a maximum secured amount of PLN 525,000 thousand.

As at 30 September 2026, the value of all portfolios pledged in favour of mBank S.A. was PLN 550,526 thousand (as at 31 December 2025: PLN 415,536 thousand).

Following the cancellation of shares at InvestCapital Ltd for PLN 260,000 thousand on 21 May 2026, KRUK S.A. provided InvestCapital Ltd with a corporate guarantee of up to PLN 260,000 thousand on the same date. The guarantee expired on 12 September 2026. The guarantee was intended to protect the interests of InvestCapital Ltd's creditors, who could challenge the redemption of its share capital.

Following the cancellation of shares at InvestCapital Ltd for PLN 100,000 thousand on 23 June 2026, KRUK S.A. provided InvestCapital Ltd with a corporate guarantee of up to PLN 100,000 thousand on the same date. The guarantee expired after the reporting date, on 10 October 2026. The guarantee was intended to protect the interests of InvestCapital Ltd's creditors, who could challenge the redemption of its share capital.

18. Glossary of terms

Catalyst – a system for the authorisation and trading of debt financial instruments operated by the Warsaw Stock Exchange and BondSpot S.A.

CCIRS – Cross-Currency Interest Rate Swap;

CIRS – Currency Interest Rate Swap; a hedging instrument for currency and interest rate risk, used by the Group to hedge future cash flows and a net investment in a foreign operation

CIT – Corporate Income Tax

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

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

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

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

FORWARD – a derivative contract to purchase or sell an underlying instrument on a predetermined future date and at a predetermined price

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

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

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

Parent – KRUK S.A.

IAS – International Accounting Standards

IFRSs – International Financial Reporting Standards

NBP – National Bank of Poland, the Polish central bank

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

OECD – Organisation for Economic Co-operation and Development

PFRON – State Fund for Rehabilitation of Disabled Persons

PIT – Personal Income Tax

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

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

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

EU – European Union

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

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

19. Events after the reporting date not recognised in these financial statements but potentially material to the Company's future performance

After the reporting period ended 30 September 2026, there were no events that could materially affect the Company's future performance.

Piotr Krupa

*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 Zasępa

Member of the Management Board

Sylvia Bomba

*Person responsible for
maintaining the accounting records*

Hanna Stempień

*Person responsible for preparing
The financial statements*

Wrocław, 26 October 2026