



FINANCIAL HIGHLIGHTS

of the interim condensed separate financial statements

for the period from 1 January to
31 December 2025

Financial highlights

	PLN '000		EUR '000	
	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
For the period				
Revenue	361,004	451,572	85,199	104,914
Profit/(loss) before tax	1,117,138	954,371	263,650	221,730
Net profit/(loss)	1,096,142	1,043,380	258,695	242,410
Net cash from operating activities	(50)	24,764	(12)	5,753
Cash recoveries	27,457	28,987	6,480	6,735
Net cash from investing activities	278,473	(121,461)	65,721	(28,219)
Net cash from financing activities	(274,873)	(121,836)	(64,871)	(28,306)
Net change in cash	3,550	(218,533)	838	(50,772)
Diluted earnings per share (PLN/EUR)	53.54	50.94	12.64	11.83
Average number of shares ('000)	19,403	19,338	19,403	19,338
Earnings per share (PLN/EUR)	56.49	53.95	13.33	12.53
As at	31 Dec 2025 unaudited	31 Dec 2024	31 Dec 2025 unaudited	31 Dec 2024
Total assets	9,582,566	8,422,746	2,267,151	1,971,155
Non-current liabilities	3,908,779	3,609,449	924,783	844,711
Current liabilities	367,087	314,971	86,850	73,712
Equity	5,306,700	4,498,326	1,255,518	1,052,732
Share capital	19,492	19,382	4,612	4,536
Book value per ordinary share (PLN/EUR)	272.25	232.09	64.41	54.31

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

items of or related to the statement of profit or loss and the statement of cash flows have been translated using the arithmetic mean of mid rates quoted by the National Bank of Poland for the last day of each month in the period; the exchange rates thus calculated are:

for the reporting period **4.2372**
for the comparative period **4.3042**

items of or related to the statement of financial position have been translated using the mid rate quoted by the National Bank of Poland for the end of the reporting period; the exchange rates thus calculated are:

at the end of the reporting period **4.2267**
at the end of the comparative period **4.2730**



Interim condensed separate financial statements

for the period from 1 January to
31 December 2025

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I. Separate statement of financial position

PLN '000	Note	31 Dec 2025 unaudited	30 Sep 2025 unaudited Restated	31 Dec 2024 Restated
Assets				
Cash and cash equivalents	8.12.	12,660	7,488	9,110
Hedging instruments	8.9.	137,354	109,547	114,326
Trade receivables from related entities	8.11.	40,995	35,030	98,666
Trade receivables from other entities	8.11.	1,843	1,540	2,991
Other receivables	8.11.	9,333	8,310	7,687
Income tax receivables		4,789	21,173	2,716
Inventories	7.	5,909	6,244	9,979
Loans to related parties	7., 4.	1,395,490	1,382,904	1,585,407
Investments in debt portfolios	7., 4.	32,754	33,813	32,494
Equity-accounted investments in subsidiaries	8.10.	7,792,822	7,797,885	6,496,565
Property, plant and equipment	8.13.	59,914	64,726	31,049
Intangible assets	8.13.	78,287	64,193	22,639
Other assets		10,416	9,188	9,117
Total assets		9,582,566	9,542,041	8,422,746
Equity and liabilities				
Liabilities				
Trade and other payables	8.14.	34,251	29,999	36,477
Derivatives		58	-	105
Hedging instruments	8.9.	13,275	25,490	21,352
Employee benefit liabilities	8.15.	40,638	37,041	42,746
Secured borrowings	8.8., 4.	538,378	771,482	584,002
Debt securities	8.8., 4.	3,460,890	3,467,530	3,109,702
Lease liabilities	8.8., 4.	62,486	66,515	12,650
Provisions	8.16.	2,692	1,915	3,522
Deferred tax liabilities	8.7.	123,198	113,434	113,864
Total liabilities		4,275,866	4,513,406	3,924,420
Equity				
Share capital		19,492	19,403	19,382
Share premium		401,539	379,365	374,097
Hedge reserve	8.9.	120,634	86,332	80,170
Translation reserve		(168,676)	(137,592)	(130,734)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(4,728)	(9,240)	(12,103)
Other reserves		212,689	208,555	188,654
Retained earnings		4,725,750	4,481,812	3,978,860
Total equity		5,306,700	5,028,635	4,498,326
Total equity and liabilities		9,582,566	9,542,041	8,422,746

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

II. Separate statement of profit or loss

PLN '000	Note	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Revenue from services	8.1.	330,550	88,673	417,923	167,238
Interest income on debt portfolios measured at amortised cost	8.1.	18,120	4,599	17,419	4,513
Gain/(loss) on expected credit losses	8.1.	10,434	1,308	12,755	2,081
Other operating income	8.1.	2,737	255	3,915	800
Other income/(expenses) from purchased debt portfolios	8.1.	(837)	(339)	(440)	(22)
Income including gain/(loss) on expected credit losses and other income/(expenses) from purchased debt portfolios		361,004	94,496	451,572	174,610
Share of profit/(loss) of subsidiaries accounted for using the equity method	8.10.	1,346,389	332,243	1,011,127	3,098
Employee benefits expense	8.2.	(263,312)	(65,912)	(242,046)	(69,322)
Depreciation and amortisation		(29,304)	(7,948)	(27,767)	(6,849)
Service expense	8.3.	(129,244)	(37,857)	(102,447)	(28,453)
Other expenses	8.4.	(36,402)	(10,685)	(33,240)	(10,325)
		(458,262)	(122,402)	(405,500)	(114,949)
Finance income	8.5.	144,226	34,246	145,333	35,315
<i>including interest income on loans measured at amortised cost</i>		<i>144,191</i>	<i>34,243</i>	<i>140,130</i>	<i>35,309</i>
Finance costs	8.6.	(276,219)	(71,522)	(248,161)	(64,994)
<i>including interest expense relating to lease liabilities</i>		<i>(1,947)</i>	<i>(660)</i>	<i>(1,174)</i>	<i>(271)</i>
Net finance costs		(131,993)	(37,276)	(102,828)	(29,679)
Profit/(loss) before tax		1,117,138	267,061	954,371	33,080
Income tax	8.7.	(20,996)	(23,123)	89,009	67,605
Net profit/(loss) for period		1,096,142	243,938	1,043,380	100,685
Earnings/(loss) per share					
Basic (PLN)	8.17.	56.49	12.55	53.95	5.16
Diluted (PLN)	8.17.	53.54	11.80	50.94	4.88

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

III. Separate statement of comprehensive income

PLN '000	Note	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024 unaudited	1 Oct–31 Dec 2024 unaudited
Net profit/(loss) for period		1,096,142	243,938	1,043,380	100,685
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.	49,955	42,348	21,477	6,455
Exchange differences on translating of foreign operations	8.10.	(37,942)	(31,084)	(34,863)	(3,445)
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	5,607	2,870	(3,746)	271
		<u>17,620</u>	<u>14,134</u>	<u>(17,132)</u>	<u>3,281</u>
Items that will not be reclassified to profit or loss					
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	1,768	1,642	43	43
		<u>1,768</u>	<u>1,642</u>	<u>43</u>	<u>43</u>
Other comprehensive income for period, gross		<u>19,388</u>	<u>15,776</u>	<u>(17,089)</u>	<u>3,324</u>
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.	(9,491)	(8,046)	(4,081)	(1,227)
Other comprehensive income for period, net		<u>9,897</u>	<u>7,730</u>	<u>(21,170)</u>	<u>2,097</u>
Total comprehensive income for period		<u>1,106,039</u>	<u>251,668</u>	<u>1,022,210</u>	<u>102,782</u>

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

IV. Separate statement of changes in equity

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2024		19,319	358,506	62,774	(95,871)	(8,400)	171,847	3,283,218	3,791,393
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	1,043,380	1,043,380
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	(34,863)	-	-	-	(34,863)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	(3,703)	-	-	(3,703)
- Measurement of hedging instruments	8.9.	-	-	17,396	-	-	-	-	17,396
Total other comprehensive income		-	-	17,396	(34,863)	(3,703)	-	-	(21,170)
Total comprehensive income for period		-	-	17,396	(34,863)	(3,703)	-	1,043,380	1,022,210
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(347,738)	(347,738)
- Share-based payments	8.2.	-	-	-	-	-	16,807	-	16,807
- Issue of shares		63	15,591	-	-	-	-	-	15,654
Total contributions from and distributions to owners		63	15,591	-	-	-	16,807	(347,738)	(315,277)
Total equity as at 31 Dec 2024		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326

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

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2025		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	1,096,142	1,096,142
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	(37,942)	-	-	-	(37,942)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	7,375	-	-	7,375
- Measurement of hedging instruments	8.9.	-	-	40,464	-	-	-	-	40,464
Total other comprehensive income		-	-	40,464	(37,942)	7,375	-	-	9,897
Total comprehensive income for period		-	-	40,464	(37,942)	7,375	-	1,096,142	1,106,039
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(349,252)	(349,252)
- Share-based payments	8.2.	-	-	-	-	-	24,035	-	24,035
- Issue of shares		110	27,442	-	-	-	-	-	27,552
Total contributions from and distributions to owners		110	27,442	-	-	-	24,035	(349,252)	(297,665)
Total equity as at 31 Dec 2025		19,492	401,539	120,634	(168,676)	(4,728)	212,689	4,725,750	5,306,700

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

V. Separate statement of cash flows

PLN '000

	Note	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024 Restated	1 Oct–31 Dec 2024 Restated
Cash flows from operating activities					
Net profit/(loss) for period		1,096,142	243,938	1,043,380	100,685
<i>Adjustments</i>					
Depreciation of property, plant and equipment		16,198	4,134	16,686	4,010
Amortisation of intangible assets		13,106	3,814	11,081	2,839
Net finance costs		131,159	37,005	102,272	29,512
Share of (profit)/loss of subsidiaries accounted for using the equity method	8.10.	(1,346,389)	(332,243)	(1,011,127)	(3,098)
Settlement of lease payments under terminated contracts		(54)	(54)	-	-
(Gain)/loss on retirement/sale of property, plant and equipment	8.1.	(646)	(240)	284	162
Write-off of development work	8.4.	-	-	1,055	-
Equity-settled share-based payments	8.2.	24,035	4,134	16,807	3,521
Interest income	8.1.	(18,120)	(4,599)	(17,419)	(4,513)
Income tax	8.7.	20,996	23,123	(89,009)	(67,605)
Change in debt portfolios purchased	7.	(260)	1,059	(747)	438
Change in inventories	7.	4,070	335	4,583	533
Change in trade and other receivables	8.11.	70,439	(5,585)	(48,346)	(3,408)
Change in other assets		(1,299)	(1,228)	(330)	(2,110)
Change in trade and other payables, excluding financial liabilities	8.14.	(2,402)	4,231	911	3,086
Change in employee benefit liabilities	8.15.	(2,108)	3,597	4,550	10,740
Change in provisions	8.16.	777	777	(10,341)	530
Interest received	8.1.	18,120	4,599	17,419	4,513
Tax paid/refunded		(23,814)	(4,984)	(16,945)	(23,194)
Net cash from (used in) operating activities		(50)	(18,187)	24,764	56,641
Cash flows from investing activities					
Interest received		108,446	26,488	100,865	24,956
Loans granted	7.	(56,400)	(16,800)	(540,808)	(338,555)
Proceeds from disposal of intangible assets and property, plant and equipment		10,928	1,477	5,788	344
Dividends received	8.10.	23,008	3,000	17,363	1,352
Proceeds from investments in subsidiaries	8.10.	304,084	304,084	141,420	4,397
Proceeds from sale of subsidiaries	8.10.	5,650	412	-	-
Expenditure on intangible assets and property, plant and equipment (including assets under construction)		(59,036)	(18,002)	(19,335)	(9,624)
Acquisition of shares in subsidiaries	8.10.	(335,911)	-	(190,296)	(60,230)
Repayments of loans granted	7.	277,704	2,927	363,542	27,315
Net cash from (used in) investing activities		278,473	303,586	(121,461)	(350,045)
Cash flows from financing activities					
Proceeds from issue of debt securities	8.8.	600,000	-	373,724	200,000
Proceeds from issue of shares		27,552	22,263	15,654	-
Increase in borrowings	8.8.	1,564,912	277,964	1,656,231	659,719
Interest received on hedging instruments	4.	146,262	37,020	119,292	29,732
Repayment of borrowings	8.8.	(1,606,368)	(507,916)	(1,457,707)	(493,930)
Payments under finance lease contracts (principal)	8.8.	(15,031)	(3,882)	(19,097)	(4,546)
Dividends paid	8.17.	(349,252)	-	(347,738)	-
Redemption of debt securities	8.8.	(242,500)	-	(102,500)	-
Interest paid on hedging instruments	4.	(62,843)	(20,471)	(35,727)	(10,749)
Interest paid		(337,605)	(85,205)	(323,968)	(86,315)
Net cash from (used in) financing activities		(274,873)	(280,227)	(121,836)	293,911
Total net cash flows		3,550	5,172	(218,533)	507
Cash and cash equivalents at beginning of period		9,110	7,488	227,643	8,603
Cash and cash equivalents at end of period		12,660	12,660	9,110	9,110
- effect of exchange rate fluctuations on cash held		(834)	(271)	(556)	(167)

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

VI. Notes to the interim condensed separate financial statements

1. Company details

Name

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

Registered office

ul. Bolkowska 3
53-612 Wrocław, Poland

On 31 March 2025, the Company’s registered office address was changed from ul. Wołowska 8, 51-116 Wrocław – to ul. Bolkowska 3, 53-612 Wrocław, Poland.

Registration in the National Court Register:

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

Date of registration: 7 September 2005

Registration number: KRS No. 0000240829

Principal business activity

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

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

As at 31 December 2025, the composition of KRUK S.A.’s Management Board was as follows:

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

In the three months ended 31 December 2025 and until the issue date of this interim report, the composition of the Management Board of KRUK S.A. did not change.

As at 31 December 2025, the composition of the KRUK S.A. Supervisory Board was as follows:

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

In the three months ended 31 December 2025 and until the issue date of this interim report, the composition of the Supervisory Board of KRUK S.A. did not change.

2. Reporting period

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

The quarterly financial data is presented for the periods from 1 October 2025 to 31 December 2025 and from 1 October 2024 to 31 December 2024.

The presented full-year data is currently being audited by an audit firm.

KRUK S.A.'s separate financial statements for 2025, together with the auditor's report, will be published on 10 March 2026.

3. Statement of compliance

These interim condensed separate financial statements of the Company have been prepared in a condensed form in accordance with IAS 34 applicable to interim financial statements, as endorsed by the European Union, and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025. These financial statements do not contain all the information required to be included when preparing full-year financial statements and should therefore be read in conjunction with the separate financial statements of KRUK S.A. and the consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards as at and for the year ended 31 December 2024. The separate and consolidated financial statements are available at: [Periodic reports / KRUK S.A.](#)

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

These interim condensed financial statements were authorised for issue by the Company's Management Board (the "Management Board") on 25 February 2026.

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

The Polish złoty is the functional currency of the Company.

4. Significant accounting policies

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

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

Changes in accounting policies

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

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

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

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

These financial statements comply with the requirements of International Accounting Standards, International Financial Reporting Standards and related interpretations endorsed by the European Union, which have been issued and are effective for annual periods beginning on or after 1 January 2025.

Restatement for comparability

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

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

The data originally reported in the published separate financial statements as at 30 September 2025, 31 December 2024 and 1 January 2024, and for the period from 1 January 2024 to 31 December 2024 has been restated to ensure comparability.

Effect of the change on the separate statement of financial position

PLN '000	30 Sep 2025 unaudited Originally reported	change	30 Sep 2025 unaudited Restated to ensure 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	31 Dec 2024 Originally reported	change	31 Dec 2024 Restated to ensure comparability
Investments	1,617,901	(1,617,901)	-
Loans to related parties	-	1,585,407	1,585,407
Investments in debt portfolios	-	32,494	32,494

PLN '000	1 Jan 2024 Originally reported	change	1 Jan 2024 Restated to ensure comparability
Investments	1,432,518	(1,432,518)	-
Loans to related parties	-	1,400,771	1,400,771
Investments in debt portfolios	-	31,747	31,747

<i>PLN '000</i>	30 Sep 2025 unaudited Originally reported	change	30 Sep 2025 unaudited Restated to ensure comparability
Borrowings, other debt securities and leases	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

<i>PLN '000</i>	31 Dec 2024 Originally reported	change	31 Dec 2024 Restated to ensure comparability
Borrowings, other debt securities and leases	3,706,354	(3,706,354)	-
Secured borrowings	-	584,002	584,002
Debt securities	-	3,109,702	3,109,702
Lease liabilities	-	12,650	12,650

<i>PLN '000</i>	1 Jan 2024 Originally reported	change	1 Jan 2024 Restated to ensure comparability
Borrowings, other debt securities and leases	3,265,472	(3,265,472)	-
Secured borrowings	-	386,787	386,787
Debt securities	-	2,851,202	2,851,202
Lease liabilities	-	27,483	27,483

Effect of the change on the separate statement of cash flows

<i>PLN '000</i>	1 Jan–31 Dec 2024 Originally reported	change	1 Jan–31 Dec 2024 Restated to ensure comparability
Interest paid and received on hedging instruments	83,565	(83,565)	-
Interest received on hedging instruments	-	119,292	119,292
Interest paid on hedging instruments	-	(35,727)	(35,727)

<i>PLN '000</i>	1 Oct–31 Dec 2024 unaudited Originally published	change	1 Oct–31 Dec 2024 unaudited Restated to ensure comparability
Interest paid and received on hedging instruments	18,983	(18,983)	-
Interest received on hedging instruments	-	29,732	29,732
Interest paid on hedging instruments	-	(10,749)	(10,749)

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

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
Annual Improvements to IFRS Accounting Standards – Volume 11	These annual improvements introduce minor amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> , IFRS 7 <i>Financial Instruments – Disclosures</i> , IFRS 9 <i>Financial Instruments</i> , IFRS 10 <i>Consolidated Financial Statements</i> , and IAS 7 <i>Statement of Cash Flows</i> .	The Company is assessing the potential impact of the amendments on its separate financial statements. The Company does not expect the amendments to have a material effect on its financial statements.	1 January 2026
Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)	In May 2024, the International Accounting Standards Board issued amendments to IFRS 9 and IFRS 7 aimed at: a) clarifying the date of recognition and derecognition of certain financial assets and financial liabilities, with the exception of certain financial liabilities settled through an electronic cash transfer system; b) clarifying and providing additional guidance on the assessment of whether a financial asset meets the SPPI criteria; c) introducing new disclosures related to certain instruments whose contractual clauses could modify cash flows; and d) updating disclosures related to equity instruments measured at fair value through other comprehensive income (FVOCI).	The Company is assessing the potential impact of the amendments on its separate financial statements. The Company does not expect the amendments to have a material effect on its financial statements.	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in financial statements.	The amendments will have no effect on the separate financial statements.	1 January 2026

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

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 19</i>	The new standard specifies reduced disclosure requirements that an eligible entity may apply instead of the disclosure requirements in other IFRSs.	The amendments will have no effect on the separate financial statements.	1 January 2027
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	The new standard, issued in April 2024, will supersede IAS 1 <i>Presentation of Financial Statements</i> . The implementation of the new requirements is intended to enhance the comparability and transparency of financial statements.	Based on the Company's analysis, the application of the standard will affect the presentation and scope of disclosures in its separate financial statements.	1 January 2027
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency</i>	The purpose of the amendments is to provide consistent rules for translating financial information into a hyperinflationary presentation currency. The amendments address situations in which an entity presents its financial statements in the currency of a hyperinflationary economy, while its functional currency or the functional currency of its foreign operation is that of a non-hyperinflationary economy.	The amendments will have no effect on the separate financial statements.	1 January 2027

5. Accounting estimates and judgements

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

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

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

Item subject to estimation (PLN '000)	31 Dec 2025	31 Dec 2024	Note
Equity-accounted investments in subsidiaries	7,792,822	6,496,565	8.10
Assumptions and estimate calculation			
<p>Equity-accounted investments in subsidiaries are subject to impairment testing. Investments in subsidiaries for which impairment indications were identified are tested for impairment at least annually. As part of the tests, the Company estimates the recoverable amount of the investments based on the value in use of the respective cash-generating units, using the discounted cash flow method. The valuation of investments in subsidiaries is based on a number of assumptions and estimates, in particular with respect to the amount of future cash flows and the adopted discount rate. The projected cash flows of subsidiaries investing in debt portfolios or debt-related assets depend primarily on the assumed expenditure on new portfolios and amount of recoveries. The correctness of the underlying assumptions involves a considerable risk given the significant uncertainty as to the effectiveness of debt collection activities in the future. The discount rate used to test investments in subsidiaries for impairment reflects the current market assessment of the asset risk for the debt collection industry.</p>			
Item subject to estimation (PLN '000)	31 Dec 2025	31 Dec 2024	Note
Investments in debt portfolios	32,754	32,494	7
Assumptions and estimate calculation			
<p>The value of purchased debt portfolios as at the valuation date is determined using an estimation model relying on expected discounted cash flows. The expected cash flows were estimated with the use of analytical methods (portfolio analysis) or based on a legal and economic analysis of individual claims or indebted persons (case-by-case analysis). The method of estimating cash flows from a debt portfolio is selected based on the available data on the portfolio, debt profiles as well as historical data collected in the course of managing the portfolio. KRUK S.A. prepares projections of recoveries from debt portfolios separately for individual markets. The projections account for historical performance of the process of debt portfolio recovery, legal regulations currently in force and planned, type and nature of debt and security, current collection strategy and macroeconomic considerations, among other factors.</p>			

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

Item involving judgement (PLN '000)	31 Dec 2025	31 Dec 2024	Note
Deferred tax liability	123,198	113,864	8.7

Assumptions and estimate calculation

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

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

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

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

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

6. Financial risk management

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

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

Investments measured at amortised cost

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Investments measured at amortised cost		
Loans to related parties	1,395,490	1,585,407
Investments in debt portfolios	32,754	32,494
	<u>1,428,244</u>	<u>1,617,901</u>

Investments in debt portfolios

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

Changes in carrying amounts of investments in debt portfolios

In the reporting period, the Company did not invest in debt portfolios, while cash recoveries from indebted persons reached PLN 27,457 thousand (same period of the year before: PLN 28,987 thousand). Below are presented changes in the net carrying amount of investments in debt portfolios:

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Carrying amount of investments in debt portfolios at beginning of period	32,494	31,747
Cash recoveries	(27,457)	(28,987)
Revenue from purchased debt portfolios	27,717	29,734
Carrying amount of investments in debt portfolios at end of period	<u>32,754</u>	<u>32,494</u>

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

Changes in expected credit losses

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Cumulative expected credit losses on purchased debt portfolios at beginning of period	302,352	289,597
Revaluation of projected recoveries	6,873	9,089
Deviations from actual recoveries, decreases on early collections in collateralised cases	3,561	3,666
Cumulative expected credit losses on purchased debt portfolios at end of period	312,786	302,352

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

Loans to related parties

As at 31 December 2025, the gross carrying amount of loans advanced to related parties was PLN 1,407,705 thousand, and the loss allowance was PLN 12,215 thousand (31 December 2024: PLN 1,604,727 thousand and PLN 19,320 thousand, respectively).

Loans to related parties are provided on the following terms:

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

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

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

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Property	5,832	9,779
Other inventories	77	200
	<u>5,909</u>	<u>9,979</u>

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Carrying amount of property held at beginning of period	9,779	14,418
Carrying amount of property foreclosed	2,590	2,651
Carrying amount of property sold	(4,786)	(5,708)
Impairment loss on property	(1,751)	(1,582)
Carrying amount of property held at end of period	<u>5,832</u>	<u>9,779</u>

As at 31 December 2025, the inventory write-down was PLN 1,751 thousand (same period of the previous year: PLN 1,582 thousand).

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

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

Revenue from services

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024 unaudited	1 Oct–31 Dec 2024 unaudited
Revenue from debt collection and credit management services	207,827	48,068	314,384	136,495
Revenue from other services	122,637	40,599	103,439	30,735
Revenue from sale of merchandise and materials	86	6	100	8
	330,550	88,673	417,923	167,238

Revenue from other services

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024 unaudited	1 Oct–31 Dec 2024 unaudited
Guarantee fees	40,505	10,920	44,277	15,175
IT services	32,071	4,718	30,628	6,487
Administrative support services	20,020	4,823	14,402	5,309
Project support services*	16,095	16,095	-	-
Rental services	7,425	1,990	7,088	1,952
Valuation services	6,518	2,052	7,041	1,811
Other services	3	1	3	1
	122,637	40,599	103,439	30,735

* Services supporting projects related to KRUK S.A.'s digital transformation.

Revenue from purchased debt portfolios

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024 unaudited	1 Oct–31 Dec 2024 unaudited
Interest income on debt portfolios measured at amortised cost	18,120	4,599	17,419	4,513
Gain/(loss) on expected credit losses	10,434	1,308	12,755	2,081
Other income/(expenses) from purchased debt portfolios	(837)	(339)	(440)	(22)
	27,717	5,568	29,734	6,572

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

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Revaluation of projected recoveries	6,873	549	9,089	1,730
Deviations from actual recoveries, decreases on early collections in collateralised cases	3,561	759	3,666	351
	10,434	1,308	12,755	2,081

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

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

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

Assumptions adopted in the valuation of debt portfolios

	31 Dec 2025 unaudited	31 Dec 2024
Discount rate*	28.11% – 170.19%	28.11% – 170.19%
Cash flows estimation period**	Jan 2026– Dec 2043	Jan 2025– Dec 2039
Undiscounted value of future recoveries PLN '000	137,740	122,129

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

** In 2025, in-depth analyses were performed in respect of debt portfolios acquired by KRUK S.A. in previous years. These analyses support an extension of the recovery projection period for the portfolios concerned. As further operational data is obtained, additional potential for further extension of the recovery period is identified. The impact of the projected extension is immaterial from a financial reporting perspective, not exceeding 1% of the value of the portfolios. At the same time, the change has no material impact on the valuation of the portfolios, primarily due to the high level of time discounting applied in estimating future cash flows.

PLN '000	31 Dec 2025 unaudited	31 Dec 2024
discount rate:		
< 25%	68	19
25% – 50%	18,091	16,793
> 50%	119,581	105,317
	<u>137,740</u>	<u>122,129</u>

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

PLN '000	31 Dec 2025 unaudited	31 Dec 2024
Time horizon		
Up to 12 months	21,852	22,349
From 1 to 2 years	19,066	18,223
From 2 to 3 years	16,264	15,194
From 3 to 4 years	13,636	12,744
From 4 to 5 years	11,525	10,478
From 5 to 6 years	9,789	8,425
From 6 to 7 years	8,433	6,921
From 7 to 8 years	7,430	5,852
From 8 to 9 years	6,560	4,971
From 9 to 10 years	5,711	4,242
From 10 to 11 years	4,944	3,616
From 11 to 12 years	4,050	3,182
From 12 to 13 years	3,213	2,630
From 13 to 14 years	2,582	1,838
From 14 to 15 years	1,547	1,464
Over 15 years	1,138	-
	<u>137,740</u>	<u>122,129</u>

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

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

Other income/(expenses) from purchased debt portfolios

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Foreign exchange gains/(losses)	(837)	(339)	(440)	(22)
	<u>(837)</u>	<u>(339)</u>	<u>(440)</u>	<u>(22)</u>

Other operating income

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Compensation for motor damage and return of premiums	1,024	261	68	33
Gain (loss) on sale of property	686	(297)	3,376	181
Gain/(loss) on retirement/sale of property, plant and equipment	646	240	(284)	(162)
Other	277	272	131	32
Settlement of lease payments under terminated contracts	54	54	-	-
Re-billing income/(expense)	50	(275)	624	716
	2,737	255	3,915	800

8.2. Employee benefits expense

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Salaries and wages	(186,787)	(48,785)	(180,661)	(54,637)
Pension and disability insurance contributions (defined contribution plans)	(31,891)	(7,653)	(27,250)	(7,427)
Equity-settled cost of stock option plan	(24,035)	(4,134)	(16,807)	(3,521)
Other employee expenses	(14,204)	(3,889)	(9,739)	(2,595)
Other social security contributions	(4,887)	(1,066)	(6,208)	(781)
Contribution to the State Fund for the Disabled	(1,508)	(385)	(1,381)	(361)
	(263,312)	(65,912)	(242,046)	(69,322)

8.3. Service expense

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
IT services	(59,036)	(14,793)	(46,679)	(13,163)
Administrative and accounting support services	(29,648)	(12,279)	(18,199)	(4,641)
Credit management services	(13,044)	(3,848)	(13,349)	(3,814)
Postal and courier services	(8,310)	(1,562)	(7,422)	(1,907)
Communications services	(4,584)	(1,195)	(3,867)	(1,055)
Space rental and service charges	(4,190)	(865)	(3,557)	(955)
Legal assistance services	(3,680)	(1,408)	(2,531)	(727)
Security	(1,350)	(318)	(986)	(265)
Banking services	(922)	(247)	(1,087)	(339)
Other rental	(850)	(315)	(678)	(144)
Repair of vehicles	(829)	(291)	(722)	(246)
Recruitment services	(812)	(237)	(965)	(292)
Other auxiliary services	(697)	(206)	(804)	(195)
Repair and maintenance services	(475)	(97)	(400)	(82)
Printing services	(391)	(75)	(480)	(134)
Transport services	(325)	(100)	(154)	(53)
Packing services	(52)	(9)	(118)	(29)
Marketing and management services	(49)	(12)	(449)	(412)
	(129,244)	(37,857)	(102,447)	(28,453)

The increase in the cost of IT, administrative and accounting support services relative to 2024 was mainly driven by the procurement of services necessary to advance KRUK S.A.'s digital transformation.

8.4. Other expenses

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Raw materials and consumables used	(11,592)	(2,617)	(7,000)	(2,597)
Staff training	(6,766)	(1,813)	(6,859)	(2,379)
Advertising	(4,528)	(1,931)	(3,935)	(1,484)
Business travel	(2,927)	(1,140)	(2,615)	(936)
VAT on rental payments (leases and rents)	(2,029)	(680)	(1,915)	(323)
Entertainment expenses	(1,958)	(443)	(2,324)	(699)
Motor insurance	(1,525)	(928)	(811)	(275)
Losses caused by motor damage	(1,174)	(304)	(667)	(247)
Membership fees	(948)	(209)	(218)	(63)
Court fees	(801)	(219)	(905)	(220)
Refund of litigation costs	(726)	(54)	(894)	(238)
Donations	(665)	(123)	(814)	(168)
Property insurance	(599)	(143)	(510)	(133)
Non-competition	(407)	(70)	(280)	(72)
Other	(65)	(48)	(304)	(74)
Write-off of development work	-	-	(1,055)	-
Taxes and charges	308	37	(2,134)	(417)
	(36,402)	(10,685)	(33,240)	(10,325)

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

8.5. Finance income

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Interest income on loans advanced	144,191	34,243	140,130	35,309
Interest income on bank deposits	35	3	5,203	6
	144,226	34,246	145,333	35,315

8.6. Finance costs

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Interest and commission expense on financial liabilities measured at amortised cost	(339,634)	(86,132)	(323,311)	(82,086)
<i>including interest</i>	<i>(325,689)</i>	<i>(82,274)</i>	<i>(312,052)</i>	<i>(80,458)</i>
Interest income/expense on hedging instruments – IRS	(3,372)	(1,665)	11,691	1,345
Net foreign exchange gains/(losses)	(1,201)	446	(2,260)	(448)
Expense/income from settlement of derivatives – FORWARD	(1,678)	(163)	(105)	(105)
Interest income/expense on hedging instruments – CIRS	(2,233)	(3,144)	1,546	294
Hedging expense	71,899	19,136	64,278	16,006
	(276,219)	(71,522)	(248,161)	(64,994)

Effect of exchange rate movements on statement of profit or loss

<i>PLN '000</i>	<i>Note</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Realised exchange gains/(losses)		(8,226)	(212)	(5,559)	(1,119)
Expense/income from settlement of derivatives – FORWARD		(1,678)	(163)	(105)	(105)
Remeasurement of debt portfolios due to exchange rate movements	8.1.	(837)	(339)	(440)	(22)
Unrealised exchange gains/(losses)		7,025	658	3,299	671
		(3,716)	(56)	(2,805)	(575)

8.7. Income tax

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Current income tax recognised in profit or loss				
Current income tax payable*	(21,155)	(21,406)	(3,513)	432
Deferred income tax recognised in profit or loss				
Related to temporary differences and their reversal **	159	(1,717)	92,522	67,173
Income tax recognised in profit or loss	(20,996)	(23,123)	89,009	67,605
Deferred income tax recognised in other comprehensive income				
Related to temporary differences and their reversal	(9,491)	(8,046)	(4,081)	(1,227)
Income tax recognised in other comprehensive income	(9,491)	(8,046)	(4,081)	(1,227)
Income tax recognised in comprehensive income	(30,487)	(31,169)	84,928	66,378

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

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

Reconciliation of effective income tax rate

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Profit/(loss) before tax	1,117,138	954,371
Income tax recognised in profit or loss	(20,996)	89,009
Tax calculated at the tax rate applicable in Poland (19%)	(212,256)	(181,330)
Differences resulting from ability to control the timing of reversal of temporary differences in the valuation of net assets of subsidiaries and the probability of their realization in the foreseeable future, and other non-deductible expenses/non-taxable income	191,260	270,339
	(20,996)	89,009
Effective tax rate	1.88%	(9.33%)

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

Deferred tax assets and liabilities

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

PLN '000	Assets		Liabilities		Net carrying amount	
	31 Dec 2025 unaudited	31 Dec 2024	31 Dec 2025 unaudited	31 Dec 2024	31 Dec 2025 unaudited	31 Dec 2024
Property, plant and equipment	11,872	2,403	(7,003)	(2,961)	4,869	(558)
Intangible assets	-	-	(7,874)	(3,470)	(7,874)	(3,470)
Tax losses deductible in future periods	931	-	-	-	931	-
Trade and other receivables	-	-	(145)	(180)	(145)	(180)
Borrowings and other debt instruments, leases	24,312	21,413	-	-	24,312	21,413
Employee benefit liabilities	2,895	2,686	-	-	2,895	2,686
Provisions and liabilities	-	224	(115)	-	(115)	224
Investments in debt portfolios	-	-	(7,867)	(7,682)	(7,867)	(7,682)
Equity-accounted investments in subsidiaries	-	-	(112,865)	(108,449)	(112,865)	(108,449)
Derivative hedging instruments	-	-	(27,339)	(17,848)	(27,339)	(17,848)
Deferred tax assets/liabilities	40,010	26,726	(163,208)	(140,590)	(123,198)	(113,864)
Deferred tax assets offset against liabilities	(40,010)	(26,726)	40,010	26,726	-	-
Deferred tax assets/liabilities in the statement of financial position	-	-	(123,198)	(113,864)	(123,198)	(113,864)

Change in temporary differences in the period

PLN '000

	Net amount of deferred tax at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax at 31 Dec 2025 unaudited	Net amount of deferred tax at 1 Jan 2024	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax at 31 Dec 2024
Property, plant and equipment	(558)	5,427	4,869	988	(1,546)	(558)
Intangible assets	(3,470)	(4,404)	(7,874)	(5,000)	1,530	(3,470)
Tax losses deductible in future periods	-	931	931	-	-	-
Trade and other receivables	(180)	35	(145)	(241)	61	(180)
Borrowings and other debt instruments, leases	21,413	2,899	24,312	21,776	(363)	21,413
Employee benefit liabilities	2,686	209	2,895	4,582	(1,896)	2,686
Provisions and liabilities	224	(339)	(115)	186	38	224
Investments in debt portfolios	(7,682)	(185)	(7,867)	(7,411)	(271)	(7,682)
Equity-accounted investments in subsidiaries	(108,449)	(4,416)	(112,865)	(203,420)	94,971	(108,449)
	(96,016)	159	(95,859)	(188,540)	92,522	(96,016)

PLN '000

	Net amount of deferred tax at 1 Jan 2025	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax at 31 Dec 2025 unaudited	Net amount of deferred tax at 1 Jan 2024	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax at 31 Dec 2024
Derivative hedging instruments	(17,848)	(9,491)	(27,339)	(13,767)	(4,081)	(17,848)
	(17,848)	(9,491)	(27,339)	(13,767)	(4,081)	(17,848)

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

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

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

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

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

The Company benefits from the exemption provided in IAS 12 and does not recognise a deferred tax liability in respect of retained earnings in its related entities where it is able to control the timing of the reversal of temporary differences in the foreseeable future and it is probable that the temporary differences will not reverse in the next 36 months. The total amount of temporary differences underlying the unrecognised deferred tax liability on retained earnings as at 31 December 2025 was PLN 6,351,904 thousand (as at 31 December 2024: PLN 5,081,798 thousand).

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

The Group is in the process of assessing its exposure to the Pillar Two requirements. Considering that its subsidiaries operate in jurisdictions (Polish, Maltese and Luxembourg) in which the estimated effective tax rate, based on accounting profit for the reporting period ended 31 December 2025, is less than 15% – the Group is analysing the potential impact of these regulations on its overall tax burden. This rate will, in practice, differ from the rate determined under IAS 12 Income Taxes. In particular, the Group is evaluating the applicability of available exemptions and 'safe harbour' provisions set out in the Act and their impact on the effective tax rate used for the top-up tax calculation.

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

8.8. Borrowings, other debt securities and leases

PLN '000	31 Dec 2025 unaudited	31 Dec 2024
Non-current liabilities		
Secured borrowings	494,551	577,239
Debt securities (unsecured liabilities)	3,228,255	2,892,970
Lease liabilities	47,074	2,264
	<u>3,769,880</u>	<u>3,472,473</u>
Current liabilities		
Secured borrowings	43,827	6,763
Debt securities (unsecured liabilities)	232,635	216,732
Lease liabilities	15,412	10,386
	<u>291,874</u>	<u>233,881</u>
	<u>4,061,754</u>	<u>3,706,354</u>

In 2025, new lease contracts were concluded, in particular contracts to lease the Company's new registered office premises (increase in right-of-use assets recognised within property, plant and equipment) and computer software (increase in right-of-use assets recognised within intangible assets).

Liabilities repayment schedule

PLN '000	Currency	Nominal interest rate	Maturity periods*	31 Dec 2025 unaudited	31 Dec 2024
Borrowings secured over the Company's assets	PLN/EUR	3M WIBOR + margin of 2.0–2.7pp; 1M WIBOR + margin of 1.9–2.5pp; 1M EURIBOR + margin of 2.3–2.5pp; 3M EURIBOR + margin of 1.2–2.0pp; 6M EURIBOR + margin of 0.92pp; 3M ROBOR + margin of 2.45pp; 6M PRIBOR + margin of 0.92pp	2026-2031	538,378	584,002
Debt securities (unsecured liabilities)	PLN/EUR	3M WIBOR + margin of 2.7–4.65pp; 4.00% – 4.20%;** 3M EURIBOR + margin of 4.0–6.5pp	2026-2032	3,460,890	3,109,702
Lease liabilities	PLN/EUR	1.89% – 9.04%	2026-2033	62,486	12,650
				<u>4,061,754</u>	<u>3,706,354</u>

* Maturity of the last liability.

** Fixed interest rate.

Impact of IBOR reform

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

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Carrying amount of financial liabilities for which WIBOR is used as the benchmark		
Borrowings secured over the Company's assets	426,345	235,913
Debt securities (unsecured liabilities)	2,683,749	2,326,523
Lease liabilities	5,154	2,958
Notional amount of hedging instruments for which WIBOR is used as the benchmark		
CIRS	2,430,000	1,957,500
IRS	-	-

8.9. Hedging instruments

Interest rate risk hedges

In the three months ended 31 December 2025, the Company did not enter into any new currency interest rate swaps (CIRS).

The purpose of the CIRS contracts is to:

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

As at 31 December 2025, the Company held the following open outstanding CIRS contracts with a total notional amount of PLN 2,430,000 thousand:

Bank	Type of transaction	Volume	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	CCIRS	330,000,000 PLN	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	CCIRS	140,000,000 PLN	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027
Santander Bank Polska S.A.	CCIRS	50,000,000 PLN	1.72%	3M WIBOR	20 Jun 2022	16 Mar 2026
Santander Bank Polska S.A.	CCIRS	50,000,000 PLN	1.56%	3M WIBOR	21 Jun 2022	16 Mar 2026
ING Bank Śląski S.A.	CCIRS	105,000,000 PLN	1.21%	3M WIBOR	15 Jul 2022	23 Jan 2026
ING Bank Śląski S.A.	CCIRS	50,000,000 PLN	1.40%	3M WIBOR	20 Jul 2022	2 Mar 2026
DNB Bank ASA	CCIRS	60,000,000 PLN	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	CCIRS	25,000,000 PLN	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
DNB Bank ASA	CCIRS	120,000,000 PLN	2.02%	3M WIBOR	27 Jan 2023	26 Jan 2028
ING Bank Śląski S.A.	CCIRS	50,000,000 PLN	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	CCIRS	50,000,000 PLN	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	CCIRS	75,000,000 PLN	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	CCIRS	85,000,000 PLN	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	CCIRS	355,000,000 PLN	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA	CCIRS	70,000,000 PLN	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	CCIRS	90,000,000 PLN	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028
Alior Bank S.A.	CCIRS	125,000,000 PLN	4.40%	3M WIBOR + 3%	11 Dec 2024	13 Nov 2030

Santander Bank Polska S.A.	CCIRS	100,000,000 PLN	4.86%	3M WIBOR + 2.8%	4 Apr 2025	29 Jan 2031
DNB Bank ASA.	CCIRS	200,000,000 PLN	4.864%	3M WIBOR + 3%	3 Jun 2025	27 Mar 2030
ING Bank Śląski S.A.	CCIRS	200,000,000 PLN	4.930%	3M WIBOR + 3%	3 Jun 2025	26 Mar 2031
Santander Bank Polska S.A.	CCIRS	100,000,000 PLN	4.820%	3M WIBOR + 2.7%	28 Jul 2025	26 Jun 2031

The transactions were designated for hedge accounting.

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

As at 31 December 2025, the Company held open outstanding IRS contracts with a total notional amount of EUR 184,000 thousand.

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

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

Currency risk hedges

In 2019–2025, the Company took steps to hedge currency risk arising from cash flows from foreign subsidiaries by entering into hedging transactions. The Company's objective is to mitigate the effect of exchange differences on cash flows from subsidiaries. The transactions were entered into by KRUK S.A. and settled on a net basis, with no physical delivery. For details of the executed and settled transactions, see the most recent separate full-year financial statements as at and for the financial year ended 31 December 2024. Currency risk is also hedged with the use of currency interest rate swaps (CIRS), described in the section *Interest rate risk hedges*.

For information on issues covered by the interest rate and currency risk management policies, see the Group's consolidated financial statements as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025.

Amounts related to items designated as hedging instruments

PLN '000

	31 Dec 2025 unaudited				31 Dec 2024				Item in the statement of financial position	Hedge type
	Assets	Liabilities	Notional amount	Change in fair value used to determine ineffectiveness	Assets	Liabilities	Notional amount	Change in fair value used to determine ineffectiveness		
Instrument type:										
IRS	-	-	- (PLN)	-	-	-	- (PLN)	(4,954)	Hedging instruments	Hedge of future cash flows
IRS	-	13,275	184,000 (EUR)	5,832	-	19,107	184,000 (EUR)	(2,442)	Hedging instruments	Hedge of future cash flows
CIRS	137,354	-	2,430,000 (PLN)	25,273	114,326	2,245	1,957,500 (PLN)	22,825	Hedging instruments	Hedge of future cash flows/Hedge of net investment in a foreign operation
	137,354	13,275		31,105	114,326	21,352		15,429		

Disclosure of the hedged item as at 31 Dec 2025 unaudited

PLN '000

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

Disclosure of the hedged item as at 31 Dec 2024

PLN '000

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

PLN '000

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

PLN '000

Hedge reserve	1 Jan–31 Dec 2024			Total hedge reserve
	Hedge of future cash flows (interest rate risk)	Hedge of future cash flows (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	
Hedge reserve as at 1 Jan 2024	(9,485)	4,082	68,177	62,774
Measurement of instruments charged to capital reserves	4,295	-	81,895	86,190
Cost of hedging	-	-	12,802	12,802
Temporary differences/reversal of temporary differences	1,405	-	(5,486)	(4,081)
Amount reclassified to profit or loss during the period	(11,691)	-	(65,824)	(77,515)
- Interest expense/income	(11,691)	-	(1,546)	(13,237)
- Cost of hedging	-	-	(64,278)	(64,278)
Hedge reserve as at 31 Dec 2024	(15,476)	4,082	91,564	80,170

8.10. Equity-accounted investments in subsidiaries

PLN '000	Country	Carrying amount	
		31 Dec 2025 unaudited	31 Dec 2024
InvestCapital Ltd ¹	Malta	4,578,170	3,776,476
Prokura NFW FIZ ¹	Poland	1,774,004	1,607,864
SeCapital S.a.r.l. ¹	Luxembourg	935,556	744,849
Wonga.pl Sp. z o.o.	Poland	108,262	33,860
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	88,265	40,481
Presco Investments S.a.r.l. ²	Luxembourg	81,460	70,653
KRUK Romania S.r.l.	Romania	69,747	67,446
KRUK España S.L.U.	Spain	72,733	58,009
KRUK Italia S.r.l.	Italy	39,613	25,424
Kancelaria Prawna RAVEN P.Krupa Sp. k.	Poland	13,389	8,074
KRUK Česká a Slovenská republika s.r.o.	Czech Republic	25,824	48,034
AgeCredit S.r.l.	Italy	3,071	4,069
KRUK TECH s.r.l. ¹	Romania	1,590	1,030
Zielony Areał Sp. z o.o.	Poland	1,138	-
KRUK Deutschland GmbH ⁵	Germany	-	3,226
RoCapital IFN S.A. ^{1,4}	Romania	-	7,070
Bison NFW FIZ (closed-end investment fund) ³	Poland	-	-
KRUK Immobiliare S.r.l.	Italy	-	-
ItaCapital S.r.l.	Italy	-	-
Novum Finance Sp. z o.o. ¹	Poland	-	-
KRUK Investimenti s.r.l.	Italy	-	-
		7,792,822	6,496,565

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

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

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

⁴ On 31 March 2025, shares in RoCapital INF S.A. previously held by KRUK S.A. were transferred as an in-kind contribution to Wonga.pl Sp. z o.o.

⁵ The subsidiary was sold on 30 September 2025.

PLN '000	31 Dec 2025 unaudited	31 Dec 2024
Carrying amount of investments in subsidiaries at beginning of period	6,496,565	5,483,390
Share of profit/(loss) of subsidiaries accounted for using the equity method	1,346,389	1,011,127
Exchange differences on translating of foreign operations	(37,942)	(34,863)
Share of other comprehensive income of subsidiaries accounted for using the equity method	7,375	(3,703)
Increase/(decrease) (dividends, in-kind contributions, redemptions, impairment losses, sale)	(19,565)	40,614
Carrying amount of investments in subsidiaries at end of period	7,792,822	6,496,565

The share of profit/(loss) of subsidiaries accounted for using the equity method for the period from 1 January 2025 to 31 December 2025 was PLN 1,346,389 thousand, reflecting mainly revenue from recoveries and revaluation of recovery projections for debt portfolios owned by the investees, net of costs (same period of the previous year: PLN 1,011,127 thousand).

As part of the review of strategic options for the Czech and Slovak markets, in early 2024 KRUK S.A. decided to suspend further investments in debt portfolios in these markets. Operating activities are set to be discontinued through selective asset sales.

On 8 September 2025, KRUK S.A. executed an agreement to sell its shareholding in KRUK Deutschland GmbH outside the Group, for EUR 1,328 thousand. The price was paid by bank transfer. Ownership title to the shares was transferred to the buyer on 30 September 2025.

Gain on the sale of the subsidiary of PLN 2,282 thousand was recognised under Share of profit/(loss) of subsidiaries accounted for using the equity method.

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

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

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

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

⁴ The subsidiary was sold on 30 September 2025.

8.11. Trade and other receivables

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Trade receivables from related entities	40,995	98,666
Trade receivables from other entities	1,843	2,991
	<u>42,838</u>	<u>101,657</u>

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Other receivables from related entities	464	2,761
Other receivables from other entities	8,869	4,926
	<u>9,333</u>	<u>7,687</u>

8.12. Cash and cash equivalents

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Cash in hand	1	-
Cash in current accounts	12,659	9,110
	<u>12,660</u>	<u>9,110</u>

8.13. Property, plant and equipment, and intangible assets

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Property, plant and equipment		
Buildings and structures	23,706	4,724
Plant and equipment	26,037	19,353
Vehicles	8,567	6,364
Other property, plant and equipment	487	379
Property, plant and equipment under construction	1,117	229
	<u>59,914</u>	<u>31,049</u>

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Intangible assets		
Software, licences, permits	36,631	10,680
Capitalised development expenses	2,283	1,974
Intangible assets under development	39,373	9,985
	<u>78,287</u>	<u>22,639</u>

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

The increase in the carrying amount of buildings and structures resulted from an increase in right-of-use assets following the conclusion of a lease contract for the Company's new registered office premises.

The increase in the carrying amount of software, licences and permits was led by an increase in right-of-use assets following the conclusion of a new lease contract for computer software.

8.14. Trade and other payables

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Trade payables to other entities	19,378	15,626
Trade and other payables to related entities	7,582	11,926
Deferred income	5,296	5,296
Accrued expenses	1,244	2,178
Other liabilities	626	1,332
Taxes, customs duties, insurance and other benefits payable	125	119
	<u>34,251</u>	<u>36,477</u>

8.15. Employee benefit liabilities

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Social benefit obligations	12,485	10,753
Salaries and wages payable	11,908	18,835
Provision for accrued holiday entitlements	9,856	8,123
Personal income tax	4,629	3,726
Special accounts	987	662
Liabilities under employee savings plans	773	647
	<u>40,638</u>	<u>42,746</u>

Change in provision for accrued holiday entitlements

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
At beginning of period	8,123	7,982
Increase	11,224	8,838
Use	(9,491)	(8,697)
At end of period	9,856	8,123

8.16. Provisions

PLN '000	31 Dec 2025 unaudited	31 Dec 2024
Provision for tax audit result	-	1,607
Provision for the loyalty scheme	-	-
Provision for retirement gratuities	2,692	1,915
	2,692	3,522

Changes in provisions

PLN '000	Provision for retirement gratuities	Provision for the loyalty scheme	Provision for tax audit result
Carrying amount as at 1 Jan 2024	1,385	10,871	28,554
Increase	530	329	-
Use	-	(2,248)	(26,947)
Reversed	-	(8,952)	-
Carrying amount as at 31 Dec 2024	1,915	-	1,607
Carrying amount as at 1 Jan 2025	1,915	-	1,607
Increase	777	-	-
Use	-	-	-
Reversed	-	-	(1,607)
Carrying amount as at 31 Dec 2025	2,692	-	-

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

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

8.17. Earnings per share

Separate net profit attributable to owners of the Company

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Net profit for period	1,096,142	1,043,380
Net profit attributable to owners of the Company	1,096,142	1,043,380

Basic earnings per share

<i>thousands of shares</i>	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Number of ordinary shares as at 1 Jan	19,382	19,319
Effect of cancellation and issue	21	19
Weighted average number of ordinary shares at end of reporting period	19,403	19,338
<i>PLN</i>		
Earnings per share	56.49	53.95

Diluted separate earnings per share

<i>thousands of shares</i>	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Weighted average number of ordinary shares at end of reporting period	19,403	19,338
Effect of issue of unregistered shares not subscribed for	1,072	1,146
Weighted average number of ordinary shares at end of reporting period (diluted)	20,475	20,484
<i>PLN</i>		
Earnings per share (diluted)	53.54	50.94

In 2025, KRUK S.A.'s share capital was increased:

- on 5 March 2025 – by PLN 14,550, to PLN 19,396,218, through the issue of Series H shares,
- on 10 June 2025 – by PLN 6,695, to PLN 19,402,913, through the issue of Series H shares;
- on 28 November 2025 – by PLN 89,425, to PLN 19,492,338.00, through the issue of Series H shares.

The share capital was increased as part of a conditional share capital increase under Resolution No. 22/2021 of the Annual General Meeting of 16 June 2021 through the issue of, respectively, 14,550, 6,695 and 89,425 Series H shares in the Company, with a par value of PLN 1.00 per share. The issue of Series H shares was related to the exercise by eligible participants of their rights attached to subscription warrants issued as part of an incentive scheme for key management personnel of KRUK S.A. and the Group companies.

Dividend per share paid

<i>PLN '000</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
	unaudited	
Dividend paid from profit and retained earnings	349,252	347,738
<i>PLN</i>		
Dividend per share	18.00	18.00

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

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

PLN '000	Note	31 Dec 2025 unaudited	30 Sep 2025 unaudited Restated	31 Dec 2024 Restated
Assets				
Non-current assets				
Property, plant and equipment	8.13.	59,914	64,726	31,049
Intangible assets	8.13.	78,287	64,193	22,639
Hedging instruments	8.9.	101,372	82,653	101,285
Equity-accounted investments in subsidiaries	8.10.	7,792,822	7,797,885	6,496,565
Loans to related parties	7., 4.	945,699	1,267,999	1,263,520
Investments in debt portfolios	7., 4.	16,577	16,763	15,795
Total non-current assets		8,994,671	9,294,219	7,930,853
Current assets				
Inventories	7.	5,909	6,244	9,979
Loans to related parties	7., 4.	449,791	114,905	321,887
Investments in debt portfolios	7., 4.	16,177	17,050	16,699
Trade receivables from related entities	8.11.	40,995	35,030	98,666
Trade receivables from other entities	8.11.	1,843	1,540	2,991
Other receivables	8.11.	9,333	8,310	7,687
Income tax receivables		4,789	21,173	2,716
Hedging instruments	8.9.	35,982	26,894	13,041
Cash and cash equivalents	8.12.	12,660	7,488	9,110
Other assets		10,416	9,188	9,117
Total current assets		587,895	247,822	491,893
Total assets		9,582,566	9,542,041	8,422,746
Equity and liabilities				
Equity				
Share capital		19,492	19,403	19,382
Share premium		401,539	379,365	374,097
Hedge reserve	8.9.	120,634	86,332	80,170
Translation reserve		(168,676)	(137,592)	(130,734)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(4,728)	(9,240)	(12,103)
Other reserves		212,689	208,555	188,654
Retained earnings		4,725,750	4,481,812	3,978,860
Total equity		5,306,700	5,028,635	4,498,326
Non-current liabilities				
Deferred tax liabilities	8.7.	123,198	113,434	113,864
Provisions	8.16.	2,426	1,760	1,760
Secured borrowings	8.8., 4.	494,551	751,420	577,239
Debt securities	8.8., 4.	3,228,255	3,283,522	2,892,970
Lease liabilities	8.8., 4.	47,074	51,655	2,264
Hedging instruments	8.9.	13,275	25,490	21,352
Total non-current liabilities		3,908,779	4,227,281	3,609,449
Current liabilities				
Provisions	8.16.	266	155	1,762
Secured borrowings	8.8., 4.	43,827	20,062	6,763
Debt securities	8.8., 4.	232,635	184,008	216,732
Lease liabilities	8.8., 4.	15,412	14,860	10,386
Derivatives		58	-	105
Trade and other payables	8.14.	34,251	29,999	36,477
Employee benefit liabilities	8.15.	40,638	37,041	42,746
Total current liabilities		367,087	286,125	314,971
Total liabilities		4,275,866	4,513,406	3,924,420
Total equity and liabilities		9,582,566	9,542,041	8,422,746

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

10. Management of risk arising from financial instruments

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

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

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

Key risk management policies

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

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

10.1. Credit risk

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

Credit risk exposure

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Loans to related parties	1,395,490	1,585,407
Cash and cash equivalents	12,660	9,110
Hedging instruments	137,354	114,326
Trade and other receivables, net of tax receivables	46,237	107,630
Investments in debt portfolios	32,754	32,494
	<u>1,624,495</u>	<u>1,848,967</u>

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Malta	855,639	1,070,709
Poland	728,717	681,710
Romania	39,731	56,733
Czech Republic and Slovakia	408	39,806
Italy	-	9
	<u>1,624,495</u>	<u>1,848,967</u>

Credit risk exposure – Investments in debt portfolios

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Portfolio type		
Unsecured retail portfolios	32,247	32,041
Unsecured corporate portfolios	507	453
	<u>32,754</u>	<u>32,494</u>

10.2. Liquidity risk

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

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

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

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

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

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

Exposure to liquidity risk

As at 31 Dec 2025

PLN '000

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

As at 31 Dec 2024

PLN '000

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

* Estimated cash flows.

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

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

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

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

Contractual/estimated cash flows were determined based on interest rates effective as at 31 December 2025 and 31 December 2024, respectively.

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

As at 31 December 2025, the undrawn revolving credit facility limit available to the Company was PLN 366,447 thousand (31 December 2024: PLN 269,682 thousand). The limit is available until 31 January 2031.

10.3. Market risk

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

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

Exposure to currency risk

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

PLN '000	Exposure to currency risk					
	31 Dec 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	1,480	4,981	726	2,848	639	101
Investments in debt portfolios	-	24,935	408	87	25,236	676
Loans to related parties	855,639	14,837	-	1,099,212	31,536	10,548
Borrowings, other debt securities and leases	(926,090)	(2,321)	(19,352)	(1,136,176)	-	-
Exposure to currency risk	(68,971)	42,432	(18,218)	(34,029)	57,411	11,325

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

PLN '000	31 Dec 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	148	498	73	285	64	10
Investments in debt portfolios	-	2,494	41	9	2,524	68
Loans to related parties	85,564	1,484	-	109,921	3,154	1,055
Borrowings, other debt securities and leases	(92,609)	(232)	(1,935)	(113,618)	-	-
Exposure to currency risk	(6,897)	4,244	(1,821)	(3,403)	5,742	1,133

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

PLN '000	31 Dec 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	(148)	(498)	(73)	(285)	(64)	(10)
Investments in debt portfolios	-	(2,494)	(41)	(9)	(2,524)	(68)
Loans to related parties	(85,564)	(1,484)	-	(109,921)	(3,154)	(1,055)
Borrowings, other debt securities and leases	92,609	232	1,935	113,618	-	-
Exposure to currency risk	6,897	(4,244)	1,821	3,403	(5,742)	(1,133)

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

As at 31 December 2025, financial assets denominated in foreign currencies accounted for 9.4% of total assets, while liabilities denominated in foreign currencies represented 9.7% of total equity and liabilities (31 December 2024: 13.9% and 13.5%, respectively).

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

PLN	Average exchange rates*		End of period (spot rates)	
	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	31 Dec 2025 unaudited	31 Dec 2024
1 EUR	4.2400	4.3075	4.2267	4.2730
1 USD	3.7774	3.9815	3.6016	4.1012
1 RON	0.8412	0.8658	0.8291	0.8589
1 CZK	0.1717	0.1715	0.1746	0.1699

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

Exposure to interest rate risk

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

PLN '000	Carrying amount	
	31 Dec 2025 unaudited	31 Dec 2024
Fixed-rate financial instruments*		
Financial assets	862,576	923,976
Financial liabilities	(183,228)	(208,915)
Fixed-rate financial instruments before hedging	679,348	715,061
Hedge effect (notional amount)	(3,207,713)	(2,743,732)
Fixed-rate financial instruments after hedging	(2,528,365)	(2,028,671)
Variable-rate financial instruments**		
Financial assets	761,919	924,991
Financial liabilities	(3,919,445)	(3,547,780)
Variable-rate financial instruments before hedging	(3,157,526)	(2,622,789)
Hedge effect (notional amount)	3,207,713	2,743,732
Variable-rate financial instruments after hedging	50,187	120,943

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

Derivative instruments are presented as fixed-rate financial instruments.

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

Hedging instruments are presented as variable-rate financial instruments.

11. Fair values

Comparison of fair values and carrying amounts

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

PLN '000	31 Dec 2025 unaudited		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	(13,275)	(13,275)	(19,107)	(19,107)
Hedging instruments (CIRS)	137,354	137,354	112,081	112,081
Derivatives (FORWARD)	(58)	(58)	(105)	(105)
	<u>124,021</u>	<u>124,021</u>	<u>92,869</u>	<u>92,869</u>
Financial assets and liabilities other than measured at fair value				
Investments in debt portfolios	32,754	32,410	32,494	32,084
Loans to related parties	1,395,490	1,395,490	1,585,407	1,585,407
Trade and other receivables, net of tax receivable	46,237	46,237	107,630	107,630
Trade and other payables	(27,586)	(27,586)	(28,884)	(28,884)
Secured borrowings	(538,378)	(538,378)	(584,002)	(584,002)
Debt securities (unsecured liabilities)	(3,460,890)	(3,669,009)	(3,109,702)	(3,289,856)
	<u>(2,552,373)</u>	<u>(2,760,836)</u>	<u>(1,997,057)</u>	<u>(2,177,621)</u>

Interest rates used for fair value estimation

	31 Dec 2025 unaudited	31 Dec 2024
Investments in debt portfolios*	3.76%-150,75%	8.75%-139,33%
Secured borrowings	3.03%-8,59%	4.71%-8,54%
Loans to related parties	4.41%-11,10%	5.34%-12,25%

* Applicable to 99.6% of debt portfolios.

Hierarchy of financial instruments at fair value

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

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

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

PLN '000	Level 1	
	Carrying amount	Fair value
As at 31 Dec 2025		
Debt securities (unsecured liabilities)	(3,460,890)	(3,669,009)
As at 31 Dec 2024		
Debt securities (unsecured liabilities)	(3,109,702)	(3,289,856)

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

PLN '000	Level 2	
	Carrying amount	Fair value
As at 31 Dec 2025		
Hedging instruments (IRS)	(13,275)	(13,275)
Hedging instruments (CIRS)	137,354	137,354
Derivatives (FORWARD)	(58)	(58)
As at 31 Dec 2024		
Hedging instruments (IRS)	(19,107)	(19,107)
Hedging instruments (CIRS)	112,081	112,081
Derivatives (FORWARD)	(105)	(105)

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

PLN '000	Level 3	
	Carrying amount	Fair value
As at 31 Dec 2025		
Investments in debt portfolios	32,754	32,410
Loans to related parties	1,395,490	1,395,490
Trade and other receivables, net of tax receivable	46,237	46,237
Trade and other payables	(27,586)	(27,586)
Secured borrowings	(538,378)	(538,378)
As at 31 Dec 2024		
Investments in debt portfolios	32,494	32,084
Loans to related parties	1,585,407	1,585,407
Trade and other receivables, net of tax receivable	107,630	107,630
Trade and other payables	(28,884)	(28,884)
Secured borrowings	(584,002)	(584,002)

The fair value of investments in debt portfolios is calculated based on the expected future cash flows related to the debt portfolios, discounted with a rate reflecting the credit risk associated with each

portfolio. The rate used for discounting is calculated as an internal rate of return on an investment as at the date of acquisition of a portfolio and is verified so that it includes the current risk free rate and the current risk premium associated with the credit risk for each portfolio.

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

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

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

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

12. Related-party transactions

Remuneration of the Management – Management Board

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

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Base pay/managerial contract (gross)	8,556	2,139	8,167	2,139
Additional benefits (incl. social security contributions)	161	40	167	42
Share-based payments	24,035	4,134	16,807	3,521
	32,752	6,313	25,141	5,702

Remuneration of the Management – Supervisory Board

Remuneration of members of the Supervisory Board was as follows:

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Base pay/managerial contract (gross)	1,630	421	1,529	339
Additional benefits	44	6	37	11
	1,674	427	1,566	350

Other transactions with the Company's directors

As at 31 December 2025, members of the Management Board and persons closely associated with them jointly held 9.7% of total voting rights in the Company (31 December 2024: 9.8%).

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

31 Dec 2025 unaudited

31 Dec 2024

PLN '000	31 Dec 2025 unaudited						31 Dec 2024							
	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received
AgeCredit S.r.l.	-	-	-	-	-	-	-	-	38	-	-	-	-	-
Corbul Capital S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	2	-	-	-	-	-	-	2	-	-	-	-	-	-
InvestCapital Ltd.	-	889	851,944	11,191	(7,496)	-	-	-	641	1,071,909	10,150	(11,350)	-	-
ItaCapital S.r.l.	-	11	-	-	-	-	-	-	9	-	-	-	-	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	444	4,415	21,000	-	(182)	-	-	1,405	3,109	7,200	-	(76)	-	-
KRUK Česká a Slovenská republika s.r.o.	-	166	-	-	-	39,283	146	41	278	38,941	593	(491)	-	-
KRUK Deutschland GmbH	-	-	-	-	-	-	-	-	18	-	-	-	-	-
KRUK España S.L.U.	19	1,263	-	-	-	34,236	1	-	1,680	-	-	-	22,220	283
Kruk Immobiliare S.r.l.	-	9	-	-	-	-	-	-	8	-	-	-	-	-
Kruk Investimenti s.r.l.	-	9	-	-	-	-	-	-	8	-	-	-	-	-
KRUK Italia S.r.l.	306	1,519	-	-	-	4,227	-	143	2,111	-	9	-	-	12
KRUK Romania S.r.l.	91	6,061	-	-	-	2,321	-	-	2,356	-	-	-	-	-
KRUK TECH s.r.l.	19	-	-	-	-	-	-	-	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	-	14,234	-	-	-	-	-	1	74,373	-	-	-	-	-
Novum Finance Sp. z o.o.	252	701	99,142	-	(859)	-	-	24	1,401	86,742	-	(2,337)	-	-
Presco Investments S.a.r.l.	217	-	-	-	-	-	-	368	1,049	-	-	-	-	-
Presco NFW FIZ (closed-end investment fund)	6	221	-	-	-	-	-	4	347	-	-	-	-	-
Prokura NFW FIZ	4,515	11,921	-	-	-	-	-	5,415	13,933	-	-	-	-	-
Rocapital IFN S.A.	-	-	14,592	375	(130)	-	-	-	7	31,693	177	(334)	-	-
SeCapital S.à.r.l	1,685	-	-	-	-	-	-	4,455	-	-	-	-	-	-
Wonga.pl Sp. z o.o.	26	36	409,456	5	(3,548)	-	-	68	52	356,343	-	(3,738)	-	-
Zielony Areał Sp. z o.o.	-	4	-	-	-	775	-	-	9	970	-	(994)	-	-
	7,582	41,459	1,396,134	11,571	(12,215)	80,842	147	11,926	101,427	1,593,798	10,929	(19,320)	22,220	295

Income from intra-group transactions in the periods ended 31 December 2025 and 31 December 2024

PLN '000	1 Jan–31 Dec 2025 unaudited			1 Jan–31 Dec 2024		
	Revenue from sale of materials and other services	Revenue from debt collection and credit management services	Interest	Revenue from sale of materials and other services	Revenue from debt collection and credit management services	Interest
AgeCredit S.r.l.	121	-	-	102	-	-
Corbul Capital S.r.l	-	-	-	-	-	-
InvestCapital Ltd.	42,038	-	86,830	41,761	-	83,691
ItaCapital S.r.l.	5	-	-	5	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	-	-	-	-	-	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	34,485	-	1,421	23,377	-	304
KRUK Česká a Slovenská republika s.r.o.	629	-	777	1,672	-	3,423
Kruk Deutschland GmbH	-	-	-	-	-	-
KRUK España S.L.U.	10,392	-	-	7,125	-	-
KRUK Italia S.r.l.	10,612	-	-	7,301	-	77
Kruk Immobiliare S.r.l.	-	-	-	-	-	-
Kruk Investimenti s.r.l.	-	-	-	-	-	-
KRUK TECH s.r.l.	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	4,000	193,905	-	1,506	293,003	-
KRUK Romania S.r.l.	11,286	-	-	7,528	-	845
Novum Finance Sp. z o.o.	1,600	1,690	10,560	1,621	2,225	8,869
Presco Investments S.a.r.l.	9	864	-	11	1,031	-
Presco NFW FIZ (closed-end investment fund)	-	-	-	-	-	-
Prokura NFW FIZ	6,702	-	-	10,815	-	-
Rocapital IFN S.A.	205	-	1,862	62	-	471
SeCapital S.à.r.l	9	109	-	11	65	-
Wonga.pl Sp. z o.o.	461	121	42,722	389	56	42,333
Zielony Areal Sp. z o.o.	43	-	19	35	-	117
	122,597	196,689	144,191	103,321	296,380	140,130

Expenses on intra-group transactions in the periods ended 31 December 2025 and 31 December 2024

PLN '000	1 Jan–31 Dec 2025 unaudited		1 Jan–31 Dec 2024	
	Purchase of services	Interest	Purchase of services	Interest
AgeCredit S.r.l.	-	-	-	6
GANTOI, FURCULITA SI ASOCIATII- S.P.A.R.L.	20	-	-	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	4,673	-	4,698	-
KRUK Česká a Slovenská republika s.r.o.	203	337	505	-
KRUK España S.L.U.	-	1,137	-	1,069
KRUK Italia S.r.l.	928	117	541	200
KRUK Romania S.r.l.	2,846	283	4,386	-
Wonga.pl Sp. z o.o.	42	-	253	-
Novum Finance Sp. z o.o.	13	-	-	-
Zielony Areał Sp. z o.o.	-	27	-	-
	8,725	1,901	10,383	1,275

13. Seasonality or cyclicity of business

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

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

In 2025, the Company's interest in subsidiaries generated a profit of PLN 1,346,389 thousand (2024: PLN 1,011,127 thousand).

In 2025, recoveries from portfolios purchased by KRUK S.A. were PLN 27,457 thousand, a decrease of 5% year on year. In the three months to 31 December 2025, recoveries increased by 2% quarter on quarter.

As at 31 December 2025, the Company's investments in debt portfolios accounted for 0.3% of its assets. Equity accounted for 55.4% of the Company's financing sources. As at 31 December 2024, the respective percentages were 0.4% and 53.4%.

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

In the period from 1 January 2025 to 31 December 2025, the following series of bonds were redeemed in accordance with their respective terms and conditions:

- Series AL2 bonds, with a nominal value of PLN 52,500 thousand, on 2 February 2025 (second tranche);
- Series AE4 bonds, with a nominal value of PLN 115,000 thousand, on 27 March 2025;
- Series AH1 bonds, with a nominal value of PLN 50,000 thousand, on 28 June 2025;
- Series AK1 bonds, with a nominal value of PLN 25,000 thousand, on 25 September 2025.

In the period from 1 January 2025 to 31 December 2025, the Company issued new bonds:

- On 5 February 2025, unsecured Series AP3 bonds with a nominal value of PLN 100,000 thousand were issued. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 2.80pp and mature on 5 February 2031;
- On 2 June 2025, unsecured Series AL5 bonds with a nominal value of PLN 400,000 thousand were issued. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 3.00pp and mature on 2 June 2032;
- On 7 July 2025, unsecured Series AP4 bonds with a nominal value of PLN 100,000 thousand were issued. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 2.70pp and mature on 7 July 2031.

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

16. Dividends paid (or declared)

On 23 June 2025, in accordance with the Management Board's recommendation, the Annual General Meeting of KRUK S.A. passed a resolution on the payment of dividend to the Company's shareholders. The Annual General Meeting resolved to pay dividend of PLN 18.00 per share. The dividend, totalling PLN 349,252,434,00, was distributed from the Company's net profit earned in 2024. The record date for the payment of dividend for the financial year ended 31 December 2024 was set for 10 July 2025. The dividend was paid on 19,402,913 KRUK S.A. shares and the payment date was 25 September 2025.

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

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

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

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

<https://pl.KRUK.eu/relacje-inwestorskie/polityka-dywidendowa>

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

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

Security created over KRUK S.A.'s assets as at 31 December 2025 is presented below:

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Guarantees provided/promissory notes issued				
Surety for PROKURA NFW FIZ's liabilities under the revolving credit facility of 2 July 2015, as amended, between PROKURA NFW FIZ, KRUK S.A. and mBank S.A.	mBank S.A.	PLN 525,000 thousand	No later than 31 December 2034	Prokura NFW FIZ's failure to pay amounts owed to the bank under the revolving credit facility agreement
Blank promissory note	Santander Bank Polska S.A.	PLN 195,000 thousand	Until the derivative transactions are settled and the bank's claims thereunder are satisfied	KRUK S.A.'s failure to repay its liabilities under treasury transactions made on the basis of the master agreement on the procedure for execution and settlement of treasury transactions of 13 June 2013, as amended
Surety for InvestCapital LTD's liabilities under the transactions executed under the master agreement between KRUK S.A., InvestCapital LTD and Santander Bank Polska S.A.	Santander Bank Polska S.A.	up to PLN 195,000 thousand*	No later than 31 July 2027	InvestCapital LTD's failure to repay its liabilities under treasury transactions made on the basis of Amendment 3 of 21 June 2018 to the master agreement on the procedure for execution and settlement of treasury transactions
Surety for liabilities of InvestCapital Ltd, Kruk Romania S. R. L., Kruk Espana S. L. U. and PROKURA NFW FIZ under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between KRUK S.A., InvestCapital Ltd, Kruk Romania S.R.L., Kruk Espana S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.	EUR 1,132,500 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2033	Borrower's failure to pay amounts due under the multicurrency revolving credit facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 21 September 2021 between PROKURA NS FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 6,696 thousand	No later than 20 September 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement

Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 14 December 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 17,160 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 27,720 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for InvestCapital Ltd's obligations to BANKINTER S.A. of Madrid, under the direct debit collection management contract between BANKINTER S.A. and InvestCapital Ltd. dated 7 July 2022, as amended on 26 February 2025.	BANKINTER S.A.	EUR 7,000 thousand	Until all obligations under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025, are satisfied.	InvestCapital Ltd's failure to pay amounts due to the Bank under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025.
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 8 February 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 40,109 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 20 December 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 53,333 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
Guarantees obtained				
Guarantee issued by Santander Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	Vastint Poland Sp. z o.o.	EUR 471 thousand	No later than 6 November 2026	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental agreement secured with the Guarantee

* As at 31 December 2025, InvestCapital Ltd had no obligations covered by the surety.

Granting of credit sureties or guarantees, security pledges

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

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

As at 31 December 2025, the value of all portfolios pledged in favour of PKO BP S.A. was PLN 227,533 thousand.

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

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

On 30 October 2025, KRUK S.A. and its subsidiaries: InvestCapital Ltd., KRUK Romania S.R.L., PROKURA NFW FIZ and KRUK Espana S.L.U. (the borrowers) executed an agreement amending the revolving multi-currency credit facility agreement of 3 July 2017, as amended, with the bank syndicate comprising DNB Bank ASA of Oslo, ING Bank Śląski S.A. of Katowice, Santander Bank Polska S.A. of Warsaw, PKO BP S.A. of Warsaw and Bank Polska Kasa Opieki S.A. of Warsaw (the Lenders) (the Amendment Agreement). Under the Amendment Agreement, the facility limit was increased to EUR 755,000 thousand and the availability period of the facility was extended by another 12 months, i.e. until 3 July 2030. In accordance with the Amendment Agreement, KRUK S.A., KRUK Romania S.R.L. and Kruk España S.L.U. issued a surety for all liabilities of the borrowers under the revolving multi-currency credit facility agreement, and the borrowers signed relevant amendments to the pledge agreements reflecting the Amendment Agreement. On 3 November 2025, Prokura NFW FIZ and KRUK S.A. submitted notarised consents to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to EUR 1,132,500 thousand, which will expire on or before 31 December 2033.

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

- On 22 January 2025, 22 May 2025, 17 September 2025, and, subsequent to the reporting date, on 28 January 2026 InvestCapital LTD and the Lenders signed an agreement under Spanish law creating a pledge over debt portfolios purchased by InvestCapital LTD on the Spanish market;
- On 31 January 2025, Prokura NFW FIZ and DNB Bank ASA, acting as the security agent, signed an agreement under Polish law creating a registered pledge over debt portfolios purchased by Prokura NFW FIZ on the Polish market;
- On 3 December 2025, InvestCapital LTD and DNB Bank ASA, acting as the security agent, signed an agreement under Romanian law to create a pledge over debt portfolios purchased by InvestCapital LTD on the Romanian market.

As at 31 December 2025, the value of security created in favour of the Lenders was PLN 7,366,871 thousand.

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

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

As at 31 December 2025, the value of all portfolios pledged in favour of Bank Polska Kasa Opieki S.A. was PLN 137,058 thousand.

On 15 September 2025, a guarantee facility agreement was concluded between KRUK S.A. and Santander Bank Polska S.A. The facility was granted up to an amount of EUR 550 thousand, valid until 30 April 2029, to secure all obligations under office lease contracts. As security for liabilities resulting from the agreement:

- On 15 September 2025, KRUK S.A. granted a power of attorney over its bank accounts held with Santander Bank Polska S.A.; and
- On 18 September 2025, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to EUR 825 thousand, which will expire on or before 31 December 2032.

The guarantees obtained by KRUK S.A. under the bank guarantee agreement concluded with Santander Bank Polska S.A. on 17 December 2014 were debited against the limit of the aforementioned guarantee facility agreement. Consequently, the bank guarantee agreement was terminated.

On 26 September 2025, an amendment to the revolving working capital facility agreement of 28 February 2024 was executed between KRUK S.A. and VeloBank S.A. of Warsaw, raising the facility limit up to PLN 138,000 thousand and extending the availability period until 28 February 2030.

Accordingly:

- On 2 October 2025, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 207,000 thousand, which will expire on or before 1 March 2033;
- On 3 October 2025, an amendment to the agreement on financial and registered pledges over investment certificates of 7 March 2024, as amended, was executed between KRUK S.A. and VeloBank S.A. The registered pledge was created up to the maximum amount of PLN 207,000 thousand.

On 13 October 2025, an amendment to the overdraft facility agreement of 1 February 2022, as amended, was executed between Prokura NFW FIZ, KRUK S.A. and Bank Polska Kasa Opieki S.A. of Warsaw under which the availability period of the facility was extended until 31 January 2031.

Accordingly:

- On 15 October 2025, an amendment to the agreement creating a financial pledge over a bank account of 8 February 2022 was executed between Prokura NFW FIZ and PEKAO S.A.;
- On 16 October 2025, Prokura NFW FIZ submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 105,000 thousand, which will expire on or before 31 January 2034;
- On 17 October 2025, an amendment to the deed of suretyship dated 4 February 2022 was executed between KRUK S.A. and PEKAO S.A. under which the surety expiry date was extended until 31 January 2034;
- On 23 October 2025, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 120,000 thousand, which will expire on or before 31 January 2034.

On 13 October 2025, an amendment to the overdraft facility agreement of 1 February 2022, as amended, was executed between KRUK S.A. and Bank Polska Kasa Opieki S.A. of Warsaw under which the availability period of the facility was extended until 31 January 2031.

Accordingly:

- On 16 October 2025, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 52,500 thousand, which will expire on or before 31 January 2034.

On 20 November 2025, an amendment to the revolving credit facility agreement of 8 April 2011, as amended, was executed between KRUK S.A. and Santander Bank Polska S.A. of Warsaw under which the repayment dates were extended. Current repayment dates:

- Credit Facility of up to PLN 270,000 thousand or its equivalent in EUR – end of availability period and final repayment date set for 31 October 2030,
- Additional Credit Facility of up to PLN 105,000 thousand or its equivalent in EUR – end of availability period and final repayment date set for 31 October 2028.

On 21 November 2025, an agreement amending the revolving credit facility agreement of 2 July 2015, as amended, was executed between Prokura NFW FIZ, KRUK S.A. and mBank S.A. of Warsaw under which the facility limit was increased up to PLN 350,000 thousand and the availability period of the facility was extended until 18 December 2030.

Accordingly:

- On 25 November 2025, an amendment to the financial pledge over a bank account agreement of 2 July 2015 was executed between Prokura NFW FIZ and mBank S.A. under which the security period was extended until 18 December 2034;
- On 25 November 2025, an amendment to the surety agreement of 2 July 2015 was executed between KRUK S.A. and mBank S.A. under which the surety expiry date was extended until 18 December 2034;
- On 27 November 2025, Prokura NFW FIZ and KRUK S.A. submitted notarised consents to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 525,000 thousand, which will expire on or before 31 December 2034;
- On 15 December 2025, 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 created after the reporting date up to the maximum amount of PLN 525,000 thousand.

As at 31 December 2025, the value of portfolios pledged in favour of mBank S.A. was PLN 415,536 thousand.

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

- On 29 December 2025, an amendment was executed to the financial and registered pledge over investment certificates agreement dated 15 January 2025 between KRUK S.A. and Alior Bank S.A. whereby the security originally established under the credit facility agreement of 20 December 2024 was transferred to secure the credit limit agreement. The registered pledge remains valid up to the maximum amount of PLN 300,000 thousand;
- After the reporting date, on 8 January 2026, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 300,000 thousand, which will expire on or before 31 December 2034.

As of the date on which the credit limit agreement referred to above was executed, the revolving credit facility agreement of 20 December 2024 was terminated ahead of its scheduled maturity date.

18. Glossary of terms

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

CCIRS – Cross-Currency Interest Rate Swap;

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

CIT – Corporate Income Tax

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

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

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

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

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

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

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

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

Parent – KRUK S.A.

IAS – International Accounting Standards

IFRS – International Financial Reporting Standards

NBP – National Bank of Poland, the Polish central bank

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

OECD – Organisation for Economic Co-operation and Development

PFRON – State Fund for the Rehabilitation of the Disabled

PIT – Personal Income Tax

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

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

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

EU – European Union

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

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

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

After the end of the fourth quarter of 2025, there were no events with potentially material bearing on the Company's future performance.

Piotr Krupa

*CEO and President of the
Management Board*

Urszula Okarma

*Member of the Management
Board*

Piotr Kowalewski

*Member of the Management
Board*

Adam Łodygowski

Member of the Management Board

Michał Zasepa

Member of the Management Board

Sylwia Bomba

*Person keeping accounting
records*

Hanna Stempień

*Person responsible for preparing the financial
statements*

Wrocław, 25 February 2026