



FINANCIAL HIGHLIGHTS

**of the interim condensed consolidated
financial statements**

for the period
from 1 January to 31 December 2025



Interim condensed consolidated financial statements

for the period from 1 January to
31 December 2025

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I. Consolidated statement of financial position

PLN '000		31 Dec 2025	30 Sep 2025	31 Dec 2024
	Note	unaudited	unaudited restated	restated
Assets				
Cash and cash equivalents	10.18	212,629	314,226	214,790
Hedging instruments	10.11	137,354	109,547	114,326
Trade receivables	10.17	14,600	13,798	19,619
Other receivables	10.17	60,367	60,055	52,496
Income tax receivables		9,946	22,939	3,684
Inventories	10.16	9,355	9,733	12,556
Investments in debt portfolios measured at amortised cost	4, 9	11,632,709	11,186,354	10,500,278
Loans	4, 9	612,315	588,488	502,905
Deferred tax assets	10.9	56,107	53,506	44,429
Property, plant and equipment	10.15	116,041	123,775	89,572
Goodwill	10.14	7,823	7,906	7,928
Other intangible assets	10.15	143,580	122,031	69,341
Other assets		19,347	17,368	16,955
Total assets		13,032,173	12,629,726	11,648,879
Equity and liabilities				
Liabilities				
Trade and other payables	10.20	213,018	202,412	231,823
Derivatives		58	-	105
Hedging instruments	10.11	23,145	38,229	36,742
Employee benefit liabilities	10.19	77,669	73,699	85,775
Income tax payable		21,347	6,988	5,493
Borrowings	4, 10.10	3,662,722	3,505,989	3,458,610
Debt securities	4, 10.10	3,460,890	3,467,530	3,109,702
Lease liabilities	4, 10.10	103,398	109,357	58,239
Provisions	10.21	20,265	28,230	19,896
Deferred tax liabilities	10.9	123,197	113,434	113,837
Total liabilities		7,705,709	7,545,868	7,120,222
Equity				
Share capital		19,492	19,403	19,382
Share premium		401,539	379,365	374,097
Hedge reserve		110,764	73,593	64,779
Measurement reserve (defined benefit plans)		5,142	3,500	3,374
Reserve of exchange differences on translation		(168,676)	(137,592)	(130,734)
Other reserves		212,689	208,555	188,654
Retained earnings		4,745,190	4,536,802	4,009,434
Equity attributable to owners of the Parent		5,326,140	5,083,626	4,528,986
Non-controlling interests		324	232	(329)
Total equity		5,326,464	5,083,858	4,528,657
Total equity and liabilities		13,032,173	12,629,726	11,648,879

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

II. Consolidated statement of profit or loss

PLN '000	Note	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Interest income on debt portfolios and loans measured at amortised cost	10.1	2,468,604	647,183	2,127,739	586,502
Interest income on loans measured at fair value	10.1	1,078	171	2,000	419
Revenue from sale of debts and loans	10.1	14,470	931	15,209	8,018
Other income/(expenses) from purchased debt portfolios	10.1	(49,525)	(7,476)	(2,373)	(1,533)
Revenue from rendering services	10.1	56,070	12,720	58,633	15,576
Other operating income	10.1	10,434	1,252	9,953	2,980
Change in investments measured at fair value	10.1	807	734	(461)	15
Gain/(loss) on expected credit losses	10.1	688,713	132,089	696,853	(29,067)
Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios		3,190,651	787,604	2,907,553	582,910
Employee benefits expense	10.3	(614,996)	(155,576)	(580,709)	(169,160)
Depreciation and amortisation		(65,381)	(17,607)	(62,479)	(15,303)
Court fees	10.4	(468,527)	(125,409)	(450,946)	(116,370)
Services expense	10.2	(362,000)	(94,256)	(320,215)	(88,409)
Other expenses	10.5	(101,961)	(35,929)	(80,770)	(28,019)
		(1,612,865)	(428,777)	(1,495,119)	(417,261)
Operating profit		1,577,786	358,827	1,412,434	165,649
Finance income	10.6	2,337	1,499	6,212	169
Finance costs	10.7	(444,049)	(115,287)	(408,241)	(112,911)
<i>including interest expense on lease liabilities</i>		<i>(4,536)</i>	<i>(1,476)</i>	<i>(3,436)</i>	<i>(1,231)</i>
Net finance costs		(441,712)	(113,788)	(402,029)	(112,742)
Profit before tax		1,136,074	245,039	1,010,405	52,907
Income tax	10.9	(50,433)	(36,553)	63,873	62,290
Net profit for period		1,085,641	208,486	1,074,278	115,197
Net profit attributable to:					
Owners of the Parent		1,085,008	208,388	1,073,954	115,201
Non-controlling interests		633	98	324	(4)
Net profit for period		1,085,641	208,486	1,074,278	115,197
Earnings per share					
Basic (PLN)	10.12	55.92	10.72	55.54	5.92
Diluted (PLN)	10.12	52.99	10.05	52.43	5.59

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

III. Consolidated statement of comprehensive income

<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
Net profit for period		1,085,641	208,486	1,074,278	115,197
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(37,922)	(31,090)	(34,827)	(3,446)
Instruments hedging cash flows and net investment in a foreign subsidiary		55,476	45,217	17,817	6,812
Items that will not be reclassified to profit or loss					
Defined benefit plans		1,768	1,642	43	43
Other comprehensive income for period, gross		19,322	15,769	(16,967)	3,409
Items that may be reclassified subsequently to profit or loss					
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary		(9,491)	(8,046)	(4,081)	(1,227)
Other comprehensive income for period, net		9,831	7,723	(21,048)	2,182
Total comprehensive income for period		1,095,472	216,209	1,053,230	117,379
Total comprehensive income attributable to:					
Owners of the Parent		1,094,819	216,117	1,052,870	117,384
Non-controlling interests		653	92	360	(5)
Total comprehensive income for period		1,095,472	216,209	1,053,230	117,379

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

IV. Consolidated statement of changes in equity

For the reporting period ended 31 December 2025

PLN '000

Note	Share capital	Share premium	Hedge reserve	Measurement reserve (defined benefit plans)	Reserve of exchange differences on translation	Other reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Equity as at 1 Jan 2025	19,382	374,097	64,779	3,374	(130,734)	188,654	4,009,434	4,528,986	(329)	4,528,657
Comprehensive income for period										
Net profit for period	-	-	-	-	-	-	1,085,008	1,085,008	633	1,085,641
Other comprehensive income										
- Exchange differences on translation of foreign operations	-	-	-	-	(37,942)	-	-	(37,942)	20	(37,922)
- Measurement of hedging instruments	10.11	-	45,985	-	-	-	-	45,985	-	45,985
- Measurement of defined benefit plans	-	-	-	1,768	-	-	-	1,768	-	1,768
Total other comprehensive income	-	-	45,985	1,768	(37,942)	-	-	9,811	20	9,831
Total comprehensive income for period	-	-	45,985	1,768	(37,942)	-	1,085,008	1,094,819	653	1,095,472
Contributions from and distributions to owners										
- Payment of dividends	-	-	-	-	-	-	(349,252)	(349,252)	-	(349,252)
- Issue of shares	110	27,442	-	-	-	-	-	27,552	-	27,552
- Share-based payments	10.3	-	-	-	-	24,035	-	24,035	-	24,035
Total contributions from and distributions to owners	110	27,442	-	-	-	24,035	(349,252)	(297,665)	-	(297,665)
Total equity as at 31 Dec 2025, unaudited	19,492	401,539	110,764	5,142	(168,676)	212,689	4,745,190	5,326,140	324	5,326,464

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

For the reporting period ended 31 December 2024

PLN '000

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

V. Consolidated statement of cash flows

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024 restated	1 Oct–31 Dec 2024 unaudited restated
Cash flows from operating activities				
Net profit for period	1,085,641	208,486	1,074,278	115,197
<i>Adjustments</i>				
Depreciation of property, plant and equipment	36,690	9,229	36,834	8,354
Amortisation of intangible assets	28,691	8,378	25,645	6,949
Net finance costs	441,712	113,788	402,029	112,742
Write-off of development work	618	-	1,055	-
(Gain)/loss on sale of property, plant and equipment	(915)	(231)	199	14
(Gain)/loss on sale of subsidiaries	(2,282)	55	-	-
Equity-settled share-based payments	24,035	4,134	16,807	3,521
Interest income	(2,469,682)	(647,354)	(2,129,739)	(586,921)
Income tax	50,433	36,553	(63,873)	(62,290)
Change in loans	(109,410)	(23,827)	(84,777)	(29,985)
Change in debt portfolios purchased	(1,180,020)	(484,179)	(1,882,627)	(756,540)
Change in inventories	3,201	378	2,482	(1,735)
Change in trade and other receivables	(2,852)	(1,114)	11,295	(6,868)
Change in other assets	(2,392)	(1,979)	(1,103)	(3,376)
Change in trade and other payables	(21,891)	10,139	4,183	30,301
Change in employee benefit liabilities	(8,106)	3,970	9,306	20,934
Change in provisions	1,976	(514)	(16,062)	(2,385)
Minority interest share of profit	(633)	(98)	(324)	4
Interest received	2,469,682	647,354	2,129,739	586,921
Income tax paid	(51,171)	(17,536)	(34,482)	(29,169)
Net cash from (used in) operating activities	293,325	(134,368)	(499,135)	(594,332)
Cash flows from investing activities				
Interest received	2,337	1,499	6,212	169
Proceeds from disposal of intangible assets and property, plant and equipment	1,441	460	559	61
Proceeds from sale of subsidiaries	5,650	412	-	-
Expenditure on intangible assets and property, plant and equipment (including assets under construction)	(93,355)	(29,949)	(43,180)	(19,218)
Net cash from (used in) investing activities	(83,927)	(27,578)	(36,409)	(18,988)
Cash flows from financing activities				
Proceeds from issue of shares	27,552	22,263	15,654	-
Proceeds from issue of debt securities	600,000	-	373,724	200,000
Increase in borrowings	2,883,556	884,688	2,929,362	1,144,195
Interest received on hedging instruments	146,262	37,020	130,336	31,274
Repayment of borrowings	(2,678,431)	(724,398)	(2,073,886)	(570,044)
Payments under lease contracts	(30,340)	(10,931)	(34,556)	(11,607)
Payment of dividends	(349,252)	-	(347,844)	-
Redemption of debt securities	(242,500)	-	(102,500)	-
Interest paid on hedging instruments	(67,436)	(22,297)	(35,727)	(10,749)
Interest paid	(500,970)	(125,996)	(492,690)	(133,322)
Net cash from (used in) financing activities	(211,559)	60,349	361,873	649,747
Total net cash flows	(2,161)	(101,597)	(173,671)	36,427
Cash and cash equivalents at beginning of period	214,790	314,226	388,461	178,363
Cash and cash equivalents at end of period	212,629	212,629	214,790	214,790
<i>of which:</i>				
- effect of exchange rate fluctuations on cash held	8,805	722	3,299	671

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

VI. Notes to the interim condensed consolidated financial statements

1. Organisation of the KRUK Group

Parent

Name:

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

Registered office:

ul. Bolkowska 3

53-612 Wrocław, Poland

Poland

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

Registration in the National Court Register:

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

Date of registration: 7 September 2005

Registration number: KRS NO. 0000240829

Principal business activities of the Parent and its subsidiaries

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

These interim condensed consolidated financial statements for the reporting period from 1 January 2025 to 31 December 2025 include the financial statements of the Parent and its subsidiaries (jointly the “Group”, the “KRUK Group”).

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

As at 31 December 2025, the Parent’s Management Board was composed of the following persons:

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

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

As at 31 December 2025, the composition of the Parent's 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 Stępniaak	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, there were no changes in the composition of the Supervisory Board.

KRUK Group

As at the issue date of this report, the Group comprised KRUK S.A. of Wrocław, 20 subsidiaries, and two entities controlled through personal links:

Subsidiary	Registered office	Principal business activity
DEBT MANAGEMENT		
AgeCredit S.r.l.	Cesena	Credit management in Italy
KRUK Česká a Slovenská republika s.r.o.	Hradec Kralove	Credit management services and collection of debt purchased by the KRUK Group
KRUK España S.L.U.	Madrid	Credit management services and collection of debt purchased by the KRUK Group in Spain and other European countries, investing in debt portfolios
KRUK Italia S.r.l.	Milan	Credit management services and collection of debt purchased by the KRUK Group in Italy and other European countries
KRUK Romania S.r.l.	Bucharest	Credit management services and collection of debt purchased by the KRUK Group, investing in debt portfolios
INVESTMENTS IN DEBT		
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Wrocław	Management of Prokura NFW FIZ and Presco NFW FIZ funds
Presco NFW FIZ (formerly P.R.E.S.C.O. Investment I NS FIZ)	Wrocław	Non-standardised Debt Closed-End Investment Fund
Prokura NFW FIZ (formerly Prokura NS FIZ)	Wrocław	Non-Standardised Debt Closed-End Investment Fund
InvestCapital Ltd.	Malta	Investing in debt or debt-backed assets
ItaCapital S.r.l.	Milan	Investing in debt portfolios
KRUK INVESTIMENTI S.R.L.	Milan	Investing in debt portfolios
Secapital S.a r.l.	Luxembourg	Investing in debt or debt-backed assets
Presco Investments S.a r.l.	Luxembourg	Investing in debt or debt-backed assets
CONSUMER LENDING		
NOVUM FINANCE Sp. z o.o.	Wrocław	Granting consumer loans
Wonga.pl Sp. z o.o.	Warsaw	Granting consumer loans
RoCapital IFN S.A.	Bucharest	Granting consumer loans

Subsidiary	Registered office	Principal business activity
DEBT MANAGEMENT SUPPORT ACTIVITIES		
Kancelaria Prawna Raven P. Krupa Sp.k.	Wrocław	Comprehensive support for legal action and enforcement proceedings as part of debt collection processes carried out by the KRUK Group and its partners
Zielony Areal Sp. z o.o.	Wrocław	Buying and selling own real estate; services supporting crop production
KRUK TECH s.r.l.	Bucharest	Software development and provision of IT services
KRUK Immobiliare S.a r.l.	Milan	Buying and selling own real estate

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

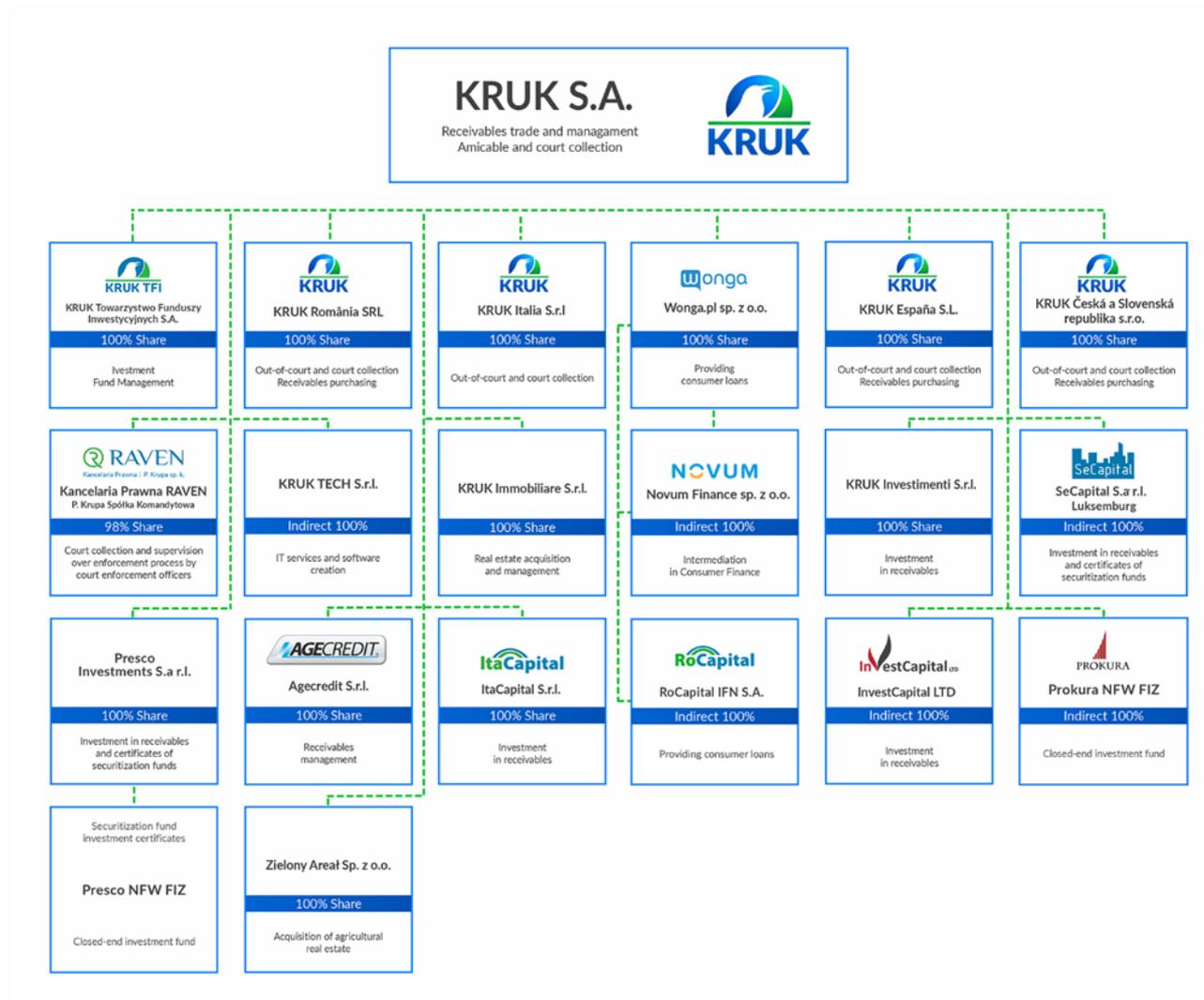
* *Corbul S.r.l. and Gantoi, Furculita Si Asociatii S.p.a.r.l. are entities controlled through key personnel of KRUK S.A.'s subsidiaries. The Parent has the ability to use its power to affect financial results allocated thereto due to its involvement with these entities (IFRS 10, paragraph 17).*

All the subsidiaries listed above are included in these condensed consolidated financial statements as at 31 December 2025 and for the period 1 January 2025 – 31 December 2025.

On 30 September 2025, the Parent sold 100% of the shares in its subsidiary KRUK Deutschland GmbH outside the Group.

Otherwise, the Group's structure did not change during the fourth quarter of 2025.

As at the issue date of this report, the KRUK Group's structure was as follows:



The Parent operates three local offices in Warsaw, Szczawno-Zdrój and Piła.

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

	Ownership interest and share in total voting rights		
	Country	31 Dec 2025 unaudited	31 Dec 2024
SeCapital S.a.r.l. ¹	Luxembourg	100%	100%
Novum Finance Sp. z o.o. ¹	Poland	100%	100%
KRUK Romania S.r.l.	Romania	100%	100%
Kancelaria Prawna Raven P. Krupa Spółka komandytowa	Poland	98%	98%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%
KRUK Česká a Slovenská republika s.r.o.	Czech Republic	100%	100%
Prokura NFW FIZ ¹	Poland	100%	100%
InvestCapital Ltd ¹	Malta	100%	100%
RoCapital IFN S.A. ¹	Romania	100%	100%
Kruk Deutschland GmbH ³	Germany	-	100%
KRUK Italia S.r.l.	Italy	100%	100%
ItaCapital S.r.l.	Italy	100%	100%
KRUK España S.r.l.	Spain	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%
Presco NFW FIZ ¹	Poland	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
AgeCredit S.r.l.	Italy	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%
KRUK Investimenti S.r.l.	Italy	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%
KRUK Tech S.r.l. ¹	Romania	100%	100%
KRUK Immobiliare S.r.l.	Italy	100%	100%

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

² The Parent controls the company through a personal link.

³ Entity sold outside the Group on 30 September 2025.

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 consolidated 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 consolidated 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. The KRUK Group's consolidated financial statements for 2025, together with the auditor's report, will be published on 10 March 2026.

3. Statement of compliance

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

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

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

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

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

The Polish złoty is the functional currency of the Parent.

4. Significant accounting policies

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

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

Changes in accounting policies

The accounting policies applied to prepare these interim condensed financial statements are consistent with those applied in the most recent full-year consolidated financial statements as at and for the year ended 31 December 2024, except for the presentation changes involving items set out in the *Restatement for comparability* section.

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

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

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

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

Restatement for comparability

In order to better reflect the economic substance and enhance the usefulness of data presented in the consolidated statement of financial position, the Group changed the presentation of the line item *Investments* by separating it into distinct line items: *Investments in debt portfolios measured at amortised cost* and *Loans*. The Group also changed the presentation of the line item *Borrowings, debt securities and leases* by separating it into three distinct line items: *Borrowings*, *Debt securities* and *Lease liabilities*.

In the consolidated statement of cash flows, the Group 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 consolidated financial statements as at 31 December 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 consolidated statement of financial position

<i>PLN '000</i>	1 Jan 2024 Originally reported	Change	1 Jan 2024 Restated to ensure comparability
Investments	9,091,893	(9,091,893)	-
Investments in debt portfolios measured at amortised cost	-	8,673,765	8,673,765
Loans	-	418,128	418,128
<i>PLN '000</i>	30 Sep 2025 Originally reported	Change	30 Sep 2025 Restated to ensure comparability
Investments	11,774,842	(11,774,842)	-
Investments in debt portfolios measured at amortised cost	-	11,186,354	11,186,354
Loans	-	588,488	588,488
<i>PLN '000</i>	31 Dec 2024 Originally reported	Change	31 Dec 2024 Restated to ensure comparability
Investments	11,003,183	(11,003,183)	-
Investments in debt portfolios measured at amortised cost	-	10,500,278	10,500,278
Loans	-	502,905	502,905
<i>PLN '000</i>	1 Jan 2024 Originally reported	Change	1 Jan 2024 Restated to ensure comparability
Borrowings, debt securities and leases	5,531,167	(5,531,167)	-
Borrowings	-	2,610,158	2,610,158
Debt securities	-	2,851,202	2,851,202
Lease liabilities	-	69,807	69,807
<i>PLN '000</i>	30 Sep 2025 Originally reported	Change	30 Sep 2025 Restated to ensure comparability
Borrowings, debt securities and leases	7,082,876	(7,082,876)	-
Borrowings	-	3,505,989	3,505,989
Debt securities	-	3,467,530	3,467,530
Lease liabilities	-	109,357	109,357

<i>PLN '000</i>	31 Dec 2024 Originally reported	Change	31 Dec 2024 Restated to ensure comparability
Borrowings, debt securities and leases	6,626,551	(6,626,551)	-
Borrowings	-	3,458,610	3,458,610
Debt securities	-	3,109,702	3,109,702
Lease liabilities	-	58,239	58,239

Effect of the change on the consolidated 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	94,609	(94,609)	-
Interest received on hedging instruments	-	130,336	130,336
Interest paid on hedging instruments	-	(35,727)	(35,727)

<i>PLN '000</i>	1 Oct–31 Dec 2024 Originally reported	Change	1 Oct–31 Dec 2024 Restated to ensure comparability
Interest paid and received on hedging instruments	20,525	(20,525)	-
Interest received on hedging instruments	-	31,274	31,274
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 Group

Standards and interpretations endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on and after
Annual Improvements to IFRS Accounting Standards – Volume 11	These annual improvements introduce minor amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> , IFRS 7 <i>Financial Instruments – Disclosures</i> , IFRS 9 <i>Financial Instruments</i> , IFRS 10 <i>Consolidated Financial Statements</i> , and IAS 7 <i>Statement of Cash Flows</i> .	The Group is assessing the potential impact of the amendments on its consolidated financial statements. The Group 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 an 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 Group is assessing the potential impact of the amendments on its consolidated financial statements. The Group does not expect the amendments to have a material effect on its financial statements.	1 January 2026
<i>Contracts Referencing Nature-dependent Electricity</i> (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 Group's consolidated financial statements.	1 January 2026

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

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on and after
IFRS 19 <i>Subsidiaries without Public Accountability</i> : Disclosures and Amendments to IFRS 19	The new standard specifies reduced disclosure requirements that an eligible entity may apply instead of the disclosure requirements in other IFRSs.	The amendments will have no effect on the Group's consolidated financial statements.	1 January 2027
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	The standard is to replace IAS 1 <i>Presentation of Financial Statements</i> . The new standard, issued in April 2024, will supersede IAS 1. The implementation of the new requirements is intended to enhance the comparability and transparency of financial statements.	Based on the Group's analysis, the application of the standard will affect the presentation and scope of disclosures in its consolidated 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 Group's consolidated financial statements.	1 January 2027

5. Accounting estimates and judgements

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

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

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

Item subject to estimation (PLN '000)	31 Dec 2025	31 Dec 2024	Note
Investments in debt portfolios	11,632,709	10,500,278	9
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.</p> <p>The expected cash flows were estimated with the use of analytical methods (portfolio analysis) or based on a legal and economic analysis of individual claims or indebted persons/entities (case-by-case analysis). The method of estimating cash flows from a debt portfolio is selected based on the available data on the portfolio, debt profiles as well as historical data collected in the course of managing the portfolio.</p> <p>The KRUK Group prepares projections for recoveries from debt portfolios separately for each market. The projections account for historical performance of the process of debt portfolio recovery, legal regulations currently in force and planned, type and nature of debt and security, current collection strategy and macroeconomic considerations, among other factors.</p> <p>Initial projections of expected cash flows that take into account the initial value are the basis for calculating the effective interest rate, equal to the internal rate of return including an element that reflects credit risk, which is used for discounting estimated cash flows, and which remains unchanged throughout the life of a portfolio.</p>			
Item subject to estimation (PLN '000)	31 Dec 2025	31 Dec 2024	Note
Loans measured at amortised cost	610,020	499,604	9
Assumptions and estimate calculation			
<p>Gross loans are calculated based on expected cash flows discounted with the effective interest rate. The expected cash flows are determined for homogeneous groups of loans, based on historical prepayment data. The prepayment possibility varies depending, among other factors, on the time elapsed since the grant of a loan. The amount of gross loans is reduced by the amount of expected credit losses. These are determined based, among other things, on the probability of default, the loss given default and total exposure at default.</p>			

Item subject to estimation (PLN '000)	31 Dec 2025	31 Dec 2024	Note
Loans measured at fair value through profit or loss	2,295	3,301	9
Assumptions and estimate calculation			
Loans that do not meet the SPPI test are measured at fair value. The fair value of loans was determined based on Level 3, that is based on the projection of expected cash flows.			
The main parameter that affects the fair value of loans is the interest rate used to discount expected cash flows to the present value and the amount of expected credit losses on the portfolio.			

Item involving judgement (PLN '000)	31 Dec 2025	31 Dec 2024	Note
Deferred tax assets and liabilities	56,107 (assets) 123,197 (liabilities)	44,429 (assets) 113,837 (liabilities)	10.9
Assumptions underlying judgements			
The KRUK Group exercises control over the timing of temporary differences regarding subsidiaries, and thus recognises deferred tax liabilities. These liabilities are based on estimates of future income tax payments, which are derived from three-year plans.			
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:			
<ul style="list-style-type: none"> • KRUK S.A.'s liquidity needs and the amount of raised and projected new debt financing available to KRUK S.A., • raised and projected new debt financing available to the investment companies, • the planned expenditure on debt portfolios – its amount determines the projected liquidity position of the investment companies, • planned recoveries from purchased debt portfolios at the investment companies. 			
Therefore, the amount of deferred tax liabilities for <i>expected future cash flows from subsidiaries</i> may be subject to material changes in individual reporting periods.			
The Group assesses the recoverability of the deferred tax asset based on its approved projection of profits for the following years.			
Item involving judgement (PLN '000)	31 Dec 2025	31 Dec 2024	Note
Exchange differences on translating equity and profit of InvestCapital	-148,883	-117,957	
Assumptions underlying judgements			
InvestCapital carries out material transactions in three different currencies: EUR, PLN and RON. Under IAS 21, the KRUK Group assesses the correctness of applying the functional currency for executed transactions on a quarterly basis, taking into account both historical and planned transactions. Given the volume of planned and held investments in debt portfolios, InvestCapital's functional currency is the euro.			

6. Financial risk management

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

7. Operating and geographical segments

Operating segments

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

- debt purchase: collection of purchased debt,
- credit management services: fee-based collection of debt on client's behalf,
- other: provision of loans, financial intermediation.

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

In the reporting period, the Group's operating activities concentrated in several geographical areas: Poland, Romania, Italy, Spain, the Czech Republic, Slovakia, Germany, and France.

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

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

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

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

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

Reportable segments

For the reporting period ended 31 December 2025

	Poland		Romania		Italy	Spain	Other foreign markets	Unallocated income / expenses	Head Office	TOTAL
	Poland excluding the loan segment	Loan segment*	Romania excluding the loan segment	Loan segment*						
Revenue	1,306,459	213,172	565,916	12,796	676,101	385,259	20,514	10,434	-	3,190,651
Purchased debt portfolios	1,284,164	-	565,704	-	663,162	367,648	17,509	-	-	2,898,187
<i>including revaluation of projected recoveries</i>	<i>327,081</i>	-	<i>173,324</i>	-	<i>49,103</i>	<i>(12,735)</i>	<i>(39,871)</i>	-	-	496,902
Credit management services	22,055	-	212	-	12,939	17,611	3,005	-	-	55,822
Other products	240	213,172	-	12,796	-	-	-	-	-	226,208
Other income	-	-	-	-	-	-	-	10,434	-	10,434
Direct and indirect costs	(333,326)	(89,955)	(105,539)	(6,756)	(325,539)	(221,741)	(23,431)	(6,796)	-	(1,113,083)
Purchased debt portfolios	(314,213)	-	(105,534)	-	(316,982)	(209,942)	(23,431)	-	-	(970,102)
Credit management services	(19,070)	-	(5)	-	(8,557)	(11,799)	-	-	-	(39,431)
Other products	(43)	(89,955)	-	(6,756)	-	-	-	-	-	(96,754)
Unallocated expenses	-	-	-	-	-	-	-	(6,796)	-	(6,796)
Gross profit¹	973,133	123,217	460,377	6,040	350,562	163,518	(2,917)	3,638	-	2,077,568
Purchased debt portfolios	969,951	-	460,170	-	346,180	157,706	(5,922)	-	-	1,928,085
Credit management services	2,985	-	207	-	4,382	5,812	3,005	-	-	16,391
Other products	197	123,217	-	6,040	-	-	-	-	-	129,454
Unallocated income / expenses	-	-	-	-	-	-	-	3,638	-	3,638
Administrative expenses	(97,032)	(11,026)	(36,091)	(1,174)	(53,260)	(35,666)	(11,020)	-	(189,132)	(434,401)
EBITDA²	876,101	112,191	424,286	4,866	297,302	127,852	(13,937)	3,638	(189,132)	1,643,167
Depreciation and amortisation										(65,381)
Finance income/(costs)										(441,712)
Profit before tax										1,136,074
Income tax										(50,433)
Net profit										1,085,641
Carrying amount of debt portfolios	4,428,850	-	2,033,206	-	3,159,998	1,810,779	199,876	-	-	11,632,709
Carrying amount of loans	-	577,704	-	34,611	-	-	-	-	-	612,315
Cash recoveries	1,562,088	-	708,722	-	968,707	556,643	123,588	-	-	3,919,748

* Covers the entire loan segment in the relevant geographical area.

For the reporting period ended 31 December 2024

	Poland		Romania		Italy	Spain	Other foreign markets	Unallocated income / expenses	Head Office	TOTAL
	Poland excluding the loan segment	Loan segment*	Romania excluding the loan segment	Loan segment*						
Revenue	1,214,500	194,068	620,382	7,489	562,351	239,989	58,821	9,953	-	2,907,553
Purchased debt portfolios	1,188,672	-	619,851	-	548,947	221,531	58,597	-	-	2,637,598
<i>including revaluation of projected recoveries</i>	<i>301,551</i>	-	<i>201,761</i>	-	<i>59,591</i>	<i>(173,295)</i>	<i>495</i>	-	-	<i>390,102</i>
Credit management services	25,390	-	531	-	13,404	18,458	224	-	-	58,007
Other products	438	194,068	-	7,489	-	-	-	-	-	201,995
Other income	-	-	-	-	-	-	-	9,953	-	9,953
Direct and indirect costs	(323,956)	(74,092)	(119,374)	(4,047)	(253,650)	(244,595)	(23,765)	(7,603)	-	(1,051,082)
Purchased debt portfolios	(303,954)	-	(119,345)	-	(244,076)	(230,893)	(23,765)	-	-	(922,033)
Credit management services	(19,889)	-	(29)	-	(9,574)	(13,702)	-	-	-	(43,194)
Other products	(113)	(74,092)	-	(4,047)	-	-	-	-	-	(78,252)
Unallocated expenses	-	-	-	-	-	-	-	(7,603)	-	(7,603)
Gross profit¹	890,544	119,976	501,008	3,442	308,701	(4,606)	35,056	2,350	-	1,856,471
Purchased debt portfolios	884,718	-	500,506	-	304,871	(9,362)	34,832	-	-	1,715,565
Credit management services	5,501	-	502	-	3,830	4,756	224	-	-	14,813
Other products	325	119,976	-	3,442	-	-	-	-	-	123,743
Unallocated income / expenses	-	-	-	-	-	-	-	2,350	-	2,350
Administrative expenses	(92,499)	(13,619)	(32,998)	(1,214)	(47,119)	(28,089)	(14,686)	-	(151,334)	(381,558)
EBITDA²	798,045	106,357	468,010	2,228	261,582	(32,695)	20,370	2,350	(151,334)	1,474,913
Depreciation and amortisation										(62,479)
Finance income/(costs)										(402,029)
Profit before tax										1,010,405
Income tax										63,873
Net profit										1,074,278
Carrying amount of debt portfolios	4,059,078	-	1,620,206	-	2,729,077	1,897,857	194,060	-	-	10,500,278
Carrying amount of loans	-	450,909	-	51,996	-	-	-	-	-	502,905
Cash recoveries	1,443,502	-	684,389	-	769,039	537,783	101,598	-	-	3,536,311

¹ Gross profit = revenue – direct and indirect costs² EBITDA = gross profit – administrative expenses

8. Seasonality or cyclicity of business

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

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

Investments

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Investments in debt portfolios measured at amortised cost	11,632,709	10,500,278
Loans measured at amortised cost	610,020	499,604
Loans measured at fair value	2,295	3,301
	<u>12,245,024</u>	<u>11,003,183</u>

Investments measured at amortised cost

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Investments in debt portfolios measured at amortised cost	11,632,709	10,500,278
Loans measured at amortised cost	610,020	499,604
	<u>12,242,729</u>	<u>10,999,882</u>

Investments in debt portfolios measured at amortised cost

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Carrying amount of purchased debt portfolios		
Unsecured portfolios	10,804,177	9,674,563
Secured portfolios	828,532	825,715
	<u>11,632,709</u>	<u>10,500,278</u>

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

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

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

Assumptions adopted in the valuation of debt portfolios

	31 Dec 2025 unaudited	31 Dec 2024
Discount rate ¹	8.00% – 147.10%	8.00% – 147.10%
Cash flows estimation period	Jan 2026–Jan 2046	Jan 2025–Jun 2045
<i>PLN '000</i>		
Undiscounted value of future recoveries, including: discount rate:	26,152,000	23,147,233
< 25%	17,926,837	15,685,322
25% – 50%	6,836,415	6,075,201
> 50%	1,388,748	1,386,710

¹ Interest rate range applicable to 99% of debt portfolios

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Time horizon		
Up to 12 months	3,602,609	3,304,652
From 1 to 2 years	3,340,971	3,091,801
From 2 to 3 years	2,904,080	2,656,653
From 3 to 4 years	2,484,149	2,219,286
From 4 to 5 years	2,110,633	1,922,602
From 5 to 6 years	1,791,436	1,578,099
From 6 to 7 years	1,548,854	1,334,620
From 7 to 8 years	1,357,042	1,125,478
From 8 to 9 years	1,190,125	986,737
From 9 to 10 years	1,060,937	868,682
From 10 to 11 years	940,096	770,451
From 11 to 12 years	812,430	677,458
From 12 to 13 years	705,894	585,348
From 13 to 14 years	618,375	500,717
From 14 to 15 years	506,852	432,864
Over 15 years	1,177,517	1,091,785
	26,152,000	23,147,233

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

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

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

PLN '000	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 January 2025	9,674,563	825,715	10,500,278
Purchase of debt portfolios*	2,057,223	165,709	2,222,932
Disposal of debt portfolios resulting from sale of a subsidiary	(2,402)	-	(2,402)
Cash recoveries and sale of debt portfolios	(3,562,795)	(356,953)	(3,919,748)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	5,921	-	5,921
Valuation of loyalty scheme**	1,778	-	1,778
Revenue from purchased debt portfolios	2,698,495	199,692	2,898,187
Carrying amount of property foreclosed	-	(1,793)	(1,793)
Translation differences on debt portfolios***	(68,606)	(3,838)	(72,444)
Carrying amount of investments in debt portfolios at 31 December 2025	10,804,177	828,532	11,632,709
PLN '000	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 January 2024	7,822,296	851,469	8,673,765
Purchase of debt portfolios*	2,718,827	109,069	2,827,896
Cash recoveries and sale of debt portfolios	(3,221,036)	(315,275)	(3,536,311)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	4,294	-	4,294
Valuation of loyalty scheme**	(1,380)	-	(1,380)
Payments from original creditor	(1,949)	-	(1,949)
Revenue from purchased debt portfolios	2,449,656	187,942	2,637,598
Carrying amount of property foreclosed	-	(3,606)	(3,606)
Translation differences on debt portfolios***	(96,145)	(3,884)	(100,029)
Carrying amount of investments in debt portfolios at 31 December 2024	9,674,563	825,715	10,500,278

* The item reflects an adjustment to the purchase price for the discount attributable to defective debt cases.

** The amount of investments in debt portfolios is adjusted to account for the measurement of the loyalty scheme and the increase/(decrease) in liabilities to indebted persons due to overpayments in connection with the recognition of costs related to the bonus plan and a provision for overpayments under 'Other income/expenses from purchased debt portfolios'.

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

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

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

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

sale of debt cases under operating activities as ‘Change in debt portfolios purchased’ in the statement of cash flows.

In 2025, the Group incurred expenditure on the purchase of debt portfolios of PLN 2,222,932 thousand (2024: PLN 2,827,896 thousand), while recoveries from debt portfolios amounted to PLN 3,919,748 thousand (2024: PLN 3,536,311 thousand).

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

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Cumulative expected credit losses on purchased debt portfolios at beginning of period	3,924,841	3,189,274
Revaluation of projected recoveries, including:	496,902	390,102
<i>unsecured portfolios</i>	<i>514,034</i>	<i>397,495</i>
<i>secured portfolios</i>	<i>(17,132)</i>	<i>(7,393)</i>
Deviations from actual recoveries, decreases on early collections in collateralised cases, including:	223,590	345,465
<i>unsecured portfolios</i>	<i>148,973</i>	<i>296,263</i>
<i>secured portfolios</i>	<i>74,616</i>	<i>49,202</i>
Cumulative expected credit losses on purchased debt portfolios at end of period	4,645,333	3,924,841

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

Loans

PLN '000	31 Dec 2025 unaudited	31 Dec 2024
Loans measured at amortised cost	610,020	499,604
Loans measured at fair value	2,295	3,301
	<u>612,315</u>	<u>502,905</u>

Loans measured at amortised cost

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

IFRS 9 classification	31 Dec 2025 unaudited	31 Dec 2024
Gross carrying amount of loans measured at amortised cost		
Basket 1	379,905	336,826
Basket 2	147,686	114,868
Basket 3	497,637	393,345
POCI loans	1,437	1,499
	<u>1,026,665</u>	<u>846,538</u>
Allowances for expected credit losses		
Basket 1	23,576	26,869
Basket 2	25,818	25,459
Basket 3	367,251	294,606
	<u>416,645</u>	<u>346,934</u>
Net carrying amount		
Basket 1	356,329	309,957
Basket 2	121,868	89,409
Basket 3	130,386	98,739
POCI loans	1,437	1,499
	<u>610,020</u>	<u>499,604</u>

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

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Carrying amount of loans measured at amortised cost at beginning of period	499,604	412,510
Acquisition of loans as part of portfolio purchase	-	52,820
New disbursements	981,624	680,851
Repayments (loan principal and interest)	(1,093,687)	(845,841)
Interest income	257,646	244,099
Allowance for expected credit losses	(33,571)	(44,269)
Translation differences on loans	(1,596)	(566)
Carrying amount of loans measured at amortised cost at end of period	610,020	499,604

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

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited				1 Jan–31 Dec 2024			
	Basket 1	Basket 2	Basket 3	Total	Basket 1	Basket 2	Basket 3	Total
Loss allowance at beginning of period	26,869	25,459	294,606	346,934	17,202	24,182	224,766	266,150
Transfer from basket 1 to basket 2	(23,542)	23,542	-	-	(4,093)	4,093	-	-
Transfer from basket 1 to basket 3	(41,000)	-	41,000	-	(18,635)	-	18,635	-
Transfer from basket 2 to basket 1	417	(417)	-	-	552	(552)	-	-
Transfer from basket 2 to basket 3	-	(20,527)	20,527	-	-	(25,717)	25,717	-
Transfer from basket 3 to basket 1	-	-	-	-	-	-	-	-
Transfer from basket 3 to basket 2	-	-	-	-	-	-	-	-
Allowance for expected credit losses recognised in the reporting period and changes reflecting newly granted loans and repayments	60,832	(2,239)	11,118	69,711	31,843	23,453	25,488	80,784
Loss allowance at end of period	23,576	25,818	367,251	416,645	26,869	25,459	294,606	346,934

The amount of the allowance is determined for individual expected loss recognition baskets, based on estimates that reflect the risk of incurring the expected loss, made taking into account the stage of delinquency. The amount of the impairment loss at the end of the reporting period covers 40.6% of the gross carrying amount of loans measured at amortised cost (at the end of 2024: 41.0%). The total amount of undiscounted expected credit losses on impaired financial assets due to credit risk as at 31 December 2025 was PLN 27,541 thousand (31 December 2024: PLN 27,591 thousand).

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

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

LGD depends on recoveries achieved after an event of default. Recoveries from impaired loan portfolios are realised either through sale of receivables or through debt collection processes, initially amicable and then pursued in courts. For collection processes, projected recoveries used to determine LGD are based on a historical repayment curve for comparable receivables and are periodically reviewed and updated in the event of material changes. In 2025, Wonga updated the repayment curve applied, reflecting higher recoveries recorded over a longer time period.

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

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

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

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

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

Macroeconomic variables analysed include changes in:

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

As at the end of 2025, the statistically significant macroeconomic variables were changes in wage levels, correlated with historical repayments, a key component in LGD estimates. The baseline macroeconomic scenario used for the LGD estimation is based on available macroeconomic forecasts, particularly those published by the National Bank of Poland (NBP) regarding inflation and GDP projections.

Loans measured at fair value

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

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Carrying amount of loans measured at fair value at beginning of period	3,301	5,618
Repayments	(2,891)	(3,856)
Interest income	1,078	2,000
Remeasurement	807	(461)
Carrying amount of loans measured at fair value at end of period	2,295	3,301

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

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

PLN '000

1 Jan–31 Dec 2025
unaudited

1 Jan–31 Dec 2024

	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total
Interest income on debt portfolios and loans measured at amortised cost	2,210,958	-	257,646	-	2,468,604	1,883,640	-	244,099	-	2,127,739
Interest income on loans measured at fair value	-	-	1,078	-	1,078	-	-	2,000	-	2,000
Revenue from sale of debts and loans	14,470	-	-	-	14,470	15,209	-	-	-	15,209
Other income/expenses from purchased debt portfolios	(49,525)	-	-	-	(49,525)	(2,373)	-	-	-	(2,373)
Revenue from rendering services	-	55,822	248	-	56,070	-	58,007	626	-	58,633
Other operating income	-	-	-	10,434	10,434	-	-	-	9,953	9,953
Change in investments measured at fair value	-	-	807	-	807	-	-	(461)	-	(461)
Gain/(loss) on expected credit losses	722,284	-	(33,571)	-	688,713	741,122	-	(44,269)	-	696,853
	2,898,187	55,822	226,208	10,434	3,190,651	2,637,598	58,007	201,995	9,953	2,907,553

PLN '000

	1 Oct–31 Dec 2025 unaudited					1 Oct–31 Dec 2024 unaudited				
	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total
Interest income on debt portfolios and loans measured at amortised cost	578,997	-	68,186	-	647,183	517,123	-	69,379	-	586,502
Interest income on loans measured at fair value	-	-	171	-	171	-	-	419	-	419
Revenue from sale of debts and loans	931	-	-	-	931	8,018	-	-	-	8,018
Other income/expenses from purchased debt portfolios	(7,476)	-	-	-	(7,476)	(1,533)	-	-	-	(1,533)
Revenue from rendering services	-	12,651	69	-	12,720	-	15,469	107	-	15,576
Other operating income	-	-	-	1,252	1,252	-	-	-	2,980	2,980
Change in investments measured at fair value	-	-	734	-	734	-	-	15	-	15
Gain/(loss) on expected credit losses	145,001	-	(12,912)	-	132,089	(11,537)	-	(17,530)	-	(29,067)
	717,453	12,651	56,248	1,252	787,604	512,071	15,469	52,390	2,980	582,910

Other income/expenses from purchased debt portfolios

<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
Foreign currency gains/(losses)	(41,826)	(6,333)	541	255
Costs of loyalty scheme valuation	(1,778)	39	1,380	(836)
Costs of provision for overpayments	(5,921)	(1,182)	(4,294)	(952)
	(49,525)	(7,476)	(2,373)	(1,533)

In the twelve months ended 31 December 2025, foreign exchange losses were mainly attributable to fluctuations in the EUR/RON exchange rate.

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

<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
Revaluation of projected recoveries	496,902	111,083	390,102	(64,045)
Deviations of actual recoveries, decreases on early collections in collateralised cases, payments from original creditor	225,382	33,918	351,020	52,508
	722,284	145,001	741,122	(11,537)

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

<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	257,646	68,186	244,099	69,379
Allowance for expected credit losses	(33,571)	(12,912)	(44,269)	(17,530)
	224,075	55,274	199,830	51,849

Revenue from loans measured at fair value

<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	1,078	171	2,000	419
Remeasurement	807	734	(461)	15
	1,885	905	1,539	434

Revenue from rendering services

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
Revenue from credit management services	55,822	12,651	58,007	15,469
Revenue from resale of materials, and from intermediation, agency and other services	248	69	626	107
	<u>56,070</u>	<u>12,720</u>	<u>58,633</u>	<u>15,576</u>

Other income

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
Gain (loss) on sale of property	2,656	61	6,156	650
Recharged costs of services and court fees	2,324	167	2,528	1,796
Sale of shares in subsidiaries*	2,282	(55)	-	-
Compensation for motor damage	1,024	261	68	33
Gain on sale of property, plant and equipment	915	231	-	-
Government grants	183	183	-	-
Rental	97	16	77	21
Other cooperation	56	8	496	496
Other	897	380	628	(16)
	<u>10,434</u>	<u>1,252</u>	<u>9,953</u>	<u>2,980</u>

* 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 was recognised at PLN 2,282 thousand.

10.2. Services expense

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
IT services	(86,529)	(22,432)	(67,550)	(19,185)
Credit management services ¹	(77,522)	(20,417)	(75,813)	(18,841)
Administrative and accounting support services	(53,108)	(18,500)	(39,636)	(11,843)
Postal and courier services	(34,375)	(8,639)	(24,630)	(6,223)
Legal assistance services ²	(32,898)	(9,060)	(32,919)	(9,287)
Banking services	(31,250)	(6,046)	(29,505)	(8,160)
Communications services	(13,906)	(3,304)	(14,036)	(3,969)
Space rental and service charges	(10,162)	(2,513)	(9,666)	(2,729)
Marketing and management services	(7,122)	1,527	(11,299)	(3,576)
Printing services	(3,228)	(872)	(3,899)	(961)
Security	(3,136)	(901)	(2,536)	(693)
Repair and maintenance services	(2,218)	(627)	(1,654)	(410)
Recruitment services	(1,815)	(641)	(1,537)	(372)
Repair of vehicles	(1,556)	(460)	(1,432)	(449)
Other rental	(1,415)	(372)	(1,532)	(462)
Other auxiliary services	(1,342)	(866)	(2,289)	(1,159)
Transport services	(366)	(124)	(164)	(61)
Packing services	(52)	(9)	(118)	(29)
	(362,000)	(94,256)	(320,215)	(88,409)

¹ Costs of debt management services provided by external service providers.

² Legal assistance mainly relates to debt portfolio management.

The noticeable increase in the cost of IT, administrative and accounting support services in the twelve months to 31 December 2025 was mainly driven by the procurement of services related to advance the Group's digital transformation.

10.3. Employee benefits expense

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
Salaries and wages	(458,215)	(116,745)	(445,786)	(133,979)
Other social security contributions	(91,942)	(24,530)	(83,444)	(22,980)
Pension and disability insurance contributions	(38,284)	(9,533)	(32,456)	(8,087)
Equity-settled cost of stock option plan	(24,035)	(4,134)	(16,807)	(3,521)
Contribution to the State Fund for the Disabled	(2,520)	(634)	(2,216)	(593)
	(614,996)	(155,576)	(580,709)	(169,160)

10.4. Court fees

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
Legal costs	(334,411)	(86,330)	(315,205)	(81,095)
Bailiff fees	(131,345)	(38,416)	(132,786)	(34,335)
Stamp duties	(2,771)	(663)	(2,955)	(940)
	<u>(468,527)</u>	<u>(125,409)</u>	<u>(450,946)</u>	<u>(116,370)</u>

10.5. Other expenses

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
Taxes and charges	(29,132)	(6,864)	(35,957)	(12,021)
Raw materials and consumables used	(17,537)	(4,364)	(13,546)	(4,899)
Advertising	(20,548)	(12,226)	(7,374)	(3,667)
Staff training	(12,309)	(4,308)	(10,662)	(3,899)
Business travel	(6,817)	(3,027)	(5,279)	(1,822)
Entertainment expenses	(5,887)	(2,187)	(6,194)	(2,616)
Non-deductible VAT	(2,029)	(680)	(1,914)	(322)
Motor insurance	(1,574)	(940)	(915)	(291)
Property insurance	(1,286)	(332)	(1,053)	(303)
Losses caused by motor damage	(1,174)	(304)	(667)	(247)
Refund of litigation costs	(726)	(54)	(894)	(238)
Write-off of development work	(618)	-	(1,055)	-
Membership fees	(524)	(270)	(374)	(106)
Non-compete agreements	(449)	(70)	(321)	(91)
Allowances for expected credit losses on receivables	(17)	-	-	-
Recharged costs of services and fees	(2)	118	(171)	77
Provision for potential differences due to line settlement	-	-	7,535	2,940
Loss on sale of property, plant and equipment	-	-	(199)	(14)
Other	(1,332)	(421)	(1,730)	(500)
	<u>(101,961)</u>	<u>(35,929)</u>	<u>(80,770)</u>	<u>(28,019)</u>

The increase in raw materials and consumables used compared with the twelve months to 31 December 2024 resulted from the relocation of the Parent's registered office and was attributable to expenses incurred on office equipment.

In the twelve months ended 31 December 2025, television and radio campaigns were run, which translated into higher advertising costs compared with the corresponding period of the year before.

10.6. Finance income

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024	1 Oct–31 Dec 2024 unaudited
Interest income on bank deposits	2,337	1,499	6,212	169
	<u>2,337</u>	<u>1,499</u>	<u>6,212</u>	<u>169</u>

10.7. Finance costs

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
Interest and commission expense on financial liabilities measured at amortised cost including interest	(503,561)	(127,328)	(494,194)	(130,473)
Net foreign exchange losses	(477,128)	(120,077)	(471,121)	(126,470)
Interest income/expense on hedging instruments – IRS	(511)	(298)	(2,503)	(1,328)
Hedging income/expense	(7,965)	(3,490)	22,737	2,695
Interest income/expense on hedging instruments – CIRS	71,899	19,136	64,278	16,006
Expense/income from settlement of derivatives – FORWARD	(2,233)	(3,144)	1,546	294
	(1,678)	(163)	(105)	(105)
	<u>(444,049)</u>	<u>(115,287)</u>	<u>(408,241)</u>	<u>(112,911)</u>

10.8. Effect of exchange rate movements on consolidated 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
Realised exchange gains/(losses)	10.6; 10.7	(1,061)	(855)	(7,781)	(5,353)
Unrealised exchange gains/(losses)	10.6; 10.7	550	557	5,278	4,025
Expense/income from settlement of derivatives – FORWARD	10.7	(1,678)	(163)	(105)	(105)
Remeasurement of debt portfolios due to exchange rate movements	10.1	(41,826)	(6,333)	541	255
		<u>(44,015)</u>	<u>(6,794)</u>	<u>(2,067)</u>	<u>(1,178)</u>

10.9. Income tax

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

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
Current income tax recognised in profit or loss				
Current income tax payable*	(62,242)	(37,437)	(27,149)	(6,363)
Deferred income tax recognised in profit or loss				
Related to temporary differences and their reversal**	11,809	884	91,022	68,653
Income tax recognised in profit or loss	<u>(50,433)</u>	<u>(36,553)</u>	<u>63,873</u>	<u>62,290</u>
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	<u>(9,491)</u>	<u>(8,046)</u>	<u>(4,081)</u>	<u>(1,227)</u>
Income tax recognised in comprehensive income	<u>(59,924)</u>	<u>(44,599)</u>	<u>59,792</u>	<u>61,063</u>

* The amount of tax disclosed in these financial statements includes income tax, CFC tax and tax for prior years resulting from a tax audit.

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

Reconciliation of effective income tax rate

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

PLN '000	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Profit before tax	1,136,074	1,010,405
Tax calculated at the Parent's rate (19%)	(215,854)	(191,977)
Effect of application of other income tax rates abroad and effect of deferred tax	7,974	3,652
Differences resulting from ability to control the timing of reversal of temporary differences relating to the valuation of net assets of subsidiaries and the probability of their realization in the foreseeable future, and other non-deductible expenses/non-taxable income	164,864	252,198
Tax for prior years resulting from tax audit	(7,417)	
Income tax recognised in profit or loss	<u>(50,433)</u>	<u>63,873</u>
Effective income tax rate (%)	4.44%	-6.32%

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

Deferred tax assets and liabilities

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

PLN '000	Assets		Liabilities		Net carrying amount	
	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	17,432	15,357	-	-	17,432	15,357
Trade and other receivables	-	-	(145)	(180)	(145)	(180)
Borrowings and other debt instruments	24,312	21,413	-	-	24,312	21,413
Employee benefit liabilities	3,228	3,443	-	-	3,228	3,443
Provisions and liabilities	-	224	(115)	-	(115)	224
Investments in debt portfolios	-	-	(7,867)	(7,682)	(7,867)	(7,682)
Investments in loans	39,273	28,343	-	-	39,273	28,343
Derivative hedging instruments	-	-	(27,339)	(17,848)	(27,339)	(17,848)
Expected future outflows of income from investments in subsidiaries	-	-	(112,864)	(108,450)	(112,864)	(108,450)
Deferred tax assets/liabilities	96,117	71,183	(163,207)	(140,591)	(67,090)	(69,408)
Deferred tax assets offset against liabilities	(40,010)	(26,754)	40,010	26,754	-	-
Deferred tax assets/liabilities in the statement of financial position	56,107	44,429	(123,197)	(113,837)	(67,090)	(69,408)

Change in temporary differences in the period

PLN '000

	Net amount of income tax as at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 31 Dec 2025	Net amount of income tax as at 1 Jan 2024	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 31 Dec 2024
Property, plant and equipment	(558)	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	15,357	2,075	17,432	13,260	2,097	15,357
Trade and other receivables	(180)	35	(145)	(241)	61	(180)
Borrowings and other debt instruments	21,413	2,899	24,312	21,776	(363)	21,413
Employee benefit liabilities	3,443	(215)	3,228	5,230	(1,787)	3,443
Provisions and liabilities	224	(339)	(115)	186	38	224
Investments in debt portfolios	(7,682)	(185)	(7,867)	(7,411)	(271)	(7,682)
Investments in loans	28,343	10,930	39,273	32,050	(3,707)	28,343
Expected future outflows of income from investments in subsidiaries	(108,450)	(4,414)	(112,864)	(203,420)	94,970	(108,450)
	(51,560)	11,809	(39,751)	(142,582)	91,022	(51,560)

PLN '000

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

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

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

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

The Group takes advantage of the exemption under IAS 12 and does not recognise a deferred tax liability in respect of retained earnings in its related entities where it is able to control the timing of the reversal of temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The total amount of temporary differences underlying the unrecognised deferred tax 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.

10.10. Borrowings, finance lease liabilities and other financial liabilities

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Non-current liabilities		
Secured borrowings	3,619,895	3,423,881
Liabilities under debt securities (unsecured)	3,228,255	2,892,970
Lease liabilities	78,637	35,155
	<u>6,926,787</u>	<u>6,352,006</u>
Current liabilities		
Secured borrowings	42,827	34,729
Liabilities under debt securities (unsecured)	232,635	216,732
Lease liabilities	24,761	23,084
	<u>300,223</u>	<u>274,545</u>

In the twelve months ended 31 December 2025, new lease contracts were concluded, in particular contracts to lease the Parent'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).

Terms and repayment schedules of borrowings, debt securities and leases

<i>PLN '000</i>	Currency	Nominal interest rate	Maturity periods¹	31 Dec 2025 unaudited	31 Dec 2024
Borrowings secured over the Group's assets	EUR,PLN	1M WIBOR + margin of 1.9–2.95pp; 3M WIBOR + margin of 2.0–2.7pp; 1M EURIBOR + margin of 2.3–2.95pp	2026-2031	3,662,722	3,458,610
Liabilities under debt securities (unsecured)	PLN	3M WIBOR + margin of 2.7–4.65pp;	2026-2032	3,460,890	3,109,702
	EUR	4.00% – 4.20% ² ; 3M EURIBOR + margin of 4.0–6.5pp			
Lease liabilities	EUR,PLN,CZK	1.89% – 9.04%	2026-2033	103,398	58,239
				<u>7,227,010</u>	<u>6,626,551</u>

¹ Maturity of the last liability.

² Fixed interest rate.

Impact of IBOR reform

The Group does not anticipate a material impact from IBOR reform on its financial obligations, but cannot conclusively determine its effect as not all systemic and regulatory solutions have been finalised. The Group is taking measures to prepare for a change in the benchmarks underlying its financial instruments in the event WIBOR ceases to be published. In particular, the Group 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 Group's assets	795,946	807,016
Liabilities under debt securities (unsecured)	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	-	-

10.11. Hedging instruments

Interest rate risk hedges

The interest rate risk management policy covers:

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

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

Open outstanding IRS contracts held by the KRUK Group companies as at 31 December 2025, with a total notional amount of EUR 432,500 thousand:

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

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

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

Open outstanding CIRS contracts held by KRUK Group companies as at 31 December 2025, with a total notional amount of PLN 2,430,000 thousand:

Bank	Group company	Type of transaction	Notional amount	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 330,000,000	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 140,000,000	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027
Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	1.72%	3M WIBOR	20 Jun 2022	16 Mar 2026
Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	1.56%	3M WIBOR	21 Jun 2022	16 Mar 2026

ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 105,000,000	1.21%	3M WIBOR	15 Jul 2022	23 Jan 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	1.40%	3M WIBOR	20 Jul 2022	2 Mar 2026
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 60,000,000	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 25,000,000	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 120,000,000	2.02%	3M WIBOR	27 Jan 2023	26 Jan 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 75,000,000	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 85,000,000	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 355,000,000	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA.	KRUK S.A.	CCIRS	PLN 70,000,000	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 90,000,000	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028
Alior Bank S.A.	KRUK S.A.	CCIRS	PLN 125,000,000	4.40%	3M WIBOR + 3%	11 Dec 2024	13 Nov 2030
Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 100,000,000	4.86%	3M WIBOR + 2.8%	4 Apr 2025	29 Jan 2031
DNB Bank ASA.	KRUK S.A.	CCIRS	PLN 200,000,000	4.864%	3M WIBOR + 3%	3 Jun 2025	27 Mar 2030
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 200,000,000	4.930%	3M WIBOR + 3%	3 Jun 2025	26 Mar 2031
Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 100,000,000	4.820%	3M WIBOR + 2.7%	28 Jul 2025	26 Jun 2031

The transactions were designated for hedge accounting.

The purpose of CIRs contracts was to:

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

Currency risk hedges

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

The currency risk management policy outlines:

- a) the Group's currency risk management objectives;
- b) the key principles of currency risk management at the Group;
- c) acceptable impact of currency risk on the Group's profit or loss and equity (currency risk appetite);
- d) methods of measuring and monitoring currency risk and currency risk exposure;

- e) procedures to be followed in the case of exceeding permitted currency risk appetite and specified currency risk limits;
- f) currency risk hedging policies;
- g) roles and responsibilities in the currency risk management process.

In 2019–2025, the Group took steps to hedge against currency risk arising from the translation of net assets in a foreign entity, which involved execution of hedging transactions by Group companies. The Group's objective is to mitigate the effect of exchange differences arising on consolidation of foreign subsidiaries on the consolidated financial statements. The transactions were entered into by KRUK S.A. and settled on a net basis, with no physical delivery. For details of the executed and settled transactions, see the most recent consolidated full-year financial statements as at and for the financial year ended 31 December 2024.

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

Amounts related to items designated as hedging instruments

PLN '000

	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	-	23,145	432,500 (EUR)	11,352	-	34,497	432,500 (EUR)	(6,101)	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 subsidiary
	137,354	23,145		36,625	114,326	36,742		11,770		

PLN '000

Disclosure of the hedged item as at 31 Dec 2025

	Notional amount of the hedged item	Change in the fair value of the hedged item	Reserve on measurement of continuing hedges	Reserve (unsettled) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	432,500 (EUR)	11,352	(20,623)	-
Hedge of net investment in a foreign subsidiary (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	2,430,000 (PLN)	25,273	127,305	-

PLN '000

Disclosure of the hedged item as at 31 Dec 2024

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

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PLN '000

Instrument type:	Amount of future cash flows as at 31 Dec 2025				
	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
IRS					
fixed payment EUR sale	(18,051)	(18,609)	(916,082)	(954,108)	-
variable payment EUR	18,051	18,609	916,082	954,108	-
CIRS					
fixed payment	(264,140)	(58,522)	(624,050)	(1,621,074)	-
variable payment	264,140	58,522	624,050	1,621,074	-

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

PLN '000

1 Jan–31 Dec 2025
unaudited

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of net investment (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve at beginning of period	(30,867)	4,082	91,564	64,779
Measurement of instruments charged to capital reserves	3,387	-	(12,638)	(9,251)
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	7,965	-	(69,666)	(61,701)
- Interest income / expense	7,965	-	2,233	10,198
- Cost of hedging	-	-	(71,899)	(71,899)
Hedge reserve at end of period	(20,623)	4,082	127,305	110,764

PLN '000

1 Jan–31 Dec 2024

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

10.12. Earnings per share

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	55.92	55.54

Diluted 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)	20,474	20,484
<i>PLN</i>		
Earnings per share (diluted)	52.99	52.43

In the twelve months ended 31 December 2025, the Parent's share capital was increased:

- on 5 March 2025 – by PLN 14,550, to PLN 19,396,218, through the issue of Series H shares;
- on 10 June 2025 – by PLN 6,695, to PLN 19,402,913, through the issue of Series H shares;
- and
- on 28 November 2025 – by PLN 89,425, to PLN 19,492,338, 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 of the Parent, with a par value of PLN 1.00 per share. The issue of Series H shares was related to the exercise by eligible participants of their rights attached to subscription warrants issued as part of an incentive scheme for key management personnel of KRUK S.A. and the Group companies.

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

PLN '000	31 Dec 2025 unaudited	30 Sep 2025 unaudited restated	31 Dec 2024 restated
Assets			
Non-current assets			
Property, plant and equipment	116,041	123,775	89,572
Other intangible assets	143,580	122,031	69,341
Goodwill	7,823	7,906	7,928
Investments in debt portfolios measured at amortised cost	8,428,466	8,037,905	7,738,124
Loans	219,060	203,008	
Hedging instruments	101,372	82,653	101,285
Deferred tax assets	56,107	53,506	44,429
Total non-current assets	9,072,449	8,630,784	8,050,679
Current assets			
Inventories	9,355	9,733	12,556
Investments in debt portfolios measured at amortised cost	3,204,243	3,148,449	3,265,059
Loans	393,255	385,480	
Trade receivables	14,600	13,798	19,619
Other receivables	60,367	60,055	52,496
Income tax receivables	9,946	22,939	3,684
Hedging instruments	35,982	26,894	13,041
Other assets	19,347	17,368	16,955
Cash and cash equivalents	212,629	314,226	214,790
Total current assets	3,959,724	3,998,942	3,598,200
Total assets	13,032,173	12,629,726	11,648,879
Equity and liabilities			
Equity			
Share capital	19,492	19,403	19,382
Share premium	401,539	379,365	374,097
Hedge reserve	110,764	73,593	64,779
Measurement reserve (defined benefit plans)	5,142	3,500	3,374
Reserve of exchange differences on translation	(168,676)	(137,592)	(130,734)
Other reserves	212,689	208,555	188,654
Retained earnings	4,745,190	4,536,802	4,009,434
Equity attributable to owners of the Parent	5,326,140	5,083,626	4,528,986
Non-controlling interests	324	232	(329)
Total equity	5,326,464	5,083,858	4,528,657
Non-current liabilities			
Borrowings	3,619,895	3,461,012	3,423,881
Debt securities	3,228,255	3,283,522	2,892,970
Lease liabilities	78,637	83,972	35,155
Deferred tax liabilities	123,197	113,434	113,837
Provisions	2,670	1,897	1,897
Hedging instruments	23,145	38,229	36,742
Total non-current liabilities	7,075,799	6,982,066	6,504,482

Current liabilities			
Borrowings	42,827	44,977	34,729
Debt securities	232,635	184,008	216,732
Lease liabilities	24,761	25,385	23,084
Derivatives	58	-	105
Trade and other payables	213,018	202,412	231,823
Liabilities under dividends	-	-	-
Income tax payable	21,347	6,988	5,493
Employee benefit liabilities	77,669	73,699	85,775
Provisions	17,595	26,333	17,999
Total current liabilities	629,910	563,802	615,740
Total liabilities	7,705,709	7,545,868	7,120,222
Total equity and liabilities	13,032,173	12,629,726	11,648,879

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

10.14. Goodwill

PLN '000

	Kancelaria Prawna RAVEN	KRUK España S.L.U.	Total
Gross carrying amount as at 1 Jan 2024	299	48,101	48,400
Increase	-	-	-
Decrease	-	-	-
Translation differences	-	(156)	(156)
Gross carrying amount as at 31 Dec 2024	299	47,945	48,244
Gross carrying amount as at 1 Jan 2025	299	47,945	48,244
Increase	-	-	-
Decrease	-	-	-
Translation differences	-	(105)	(105)
Gross carrying amount as at 31 Dec 2025	299	47,840	48,139
Impairment losses			
Impairment losses as at 1 Jan 2024	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
Impairment losses as at 31 Dec 2024	-	(40,316)	(40,316)
Impairment losses as at 1 Jan 2025	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
Impairment losses as at 31 Dec 2025	-	(40,316)	(40,316)
Net carrying amount			
As at 1 Jan 2024	299	7,785	8,084
As at 31 Dec 2024	299	7,629	7,928
As at 1 Jan 2025	299	7,629	7,928
As at 31 Dec 2025	299	7,524	7,823

As at 31 December 2025, there were no indications of goodwill impairment.

10.15. Property, plant and equipment and Other intangible assets

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Property, plant and equipment		
Buildings and structures	57,463	47,087
Plant and equipment	37,150	28,733
Vehicles	15,386	10,935
Other property, plant and equipment	1,925	2,371
Property, plant and equipment under construction	4,117	446
	<u>116,041</u>	<u>89,572</u>
 <i>PLN '000</i>		
	31 Dec 2025 unaudited	31 Dec 2024
Other intangible assets		
Software, licences, permits	76,008	32,986
Capitalised development expenses	21,130	19,800
Intangible assets under development	46,442	16,555
	<u>143,580</u>	<u>69,341</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 the Group'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 Parent'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.

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

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Property	9,278	12,356
Other inventories	77	200
	<u>9,355</u>	<u>12,556</u>

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

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Jan–31 Dec 2024
Carrying amount of property held at beginning of period	12,356	14,893
Carrying amount of property foreclosed	3,453	7,665
Carrying amount of property sold	(4,811)	(6,110)
Impairment losses	(1,660)	(4,059)
Translation differences on property	(60)	(33)
Carrying amount of property held at end of period	<u>9,278</u>	<u>12,356</u>

10.17. Trade and other receivables**Trade receivables**

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Short-term trade receivables	14,600	19,619
	<u>14,600</u>	<u>19,619</u>

Other receivables

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Taxes receivable (other than income tax)	32,906	18,723
Receivables under collected debts and court fees	20,456	26,583
Receivables under security deposits and bid bonds	6,700	6,922
Other receivables	305	268
	<u>60,367</u>	<u>52,496</u>

10.18. Cash and cash equivalents

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Cash in hand	109	115
Cash in current accounts	212,520	214,675
	<u>212,629</u>	<u>214,790</u>

10.19. Employee benefit liabilities

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Salaries and wages payable	26,618	40,045
Social benefit obligations	26,329	23,913
Provisions for accrued holiday entitlements	16,548	14,993
Personal income tax	6,607	5,733
Special accounts	1,567	1,091
	<u>77,669</u>	<u>85,775</u>

10.20. Trade and other payables

<i>PLN '000</i>	31 Dec 2025 unaudited	31 Dec 2024
Trade payables	139,839	167,396
Other liabilities	59,715	49,537
Deferred income	5,296	5,296
Accrued expenses	3,148	5,050
Tax and duties payable	5,020	4,544
	<u>213,018</u>	<u>231,823</u>

10.21. Provisions

PLN '000	31 Dec 2025 unaudited	31 Dec 2024
Provisions for retirement gratuities	20,265	18,289
Provision for the loyalty scheme	-	-
Provision for tax audit result	-	1,607
Other provisions	-	-
	<u>20,265</u>	<u>19,896</u>

	Provisions for retirement gratuities	Provision for the loyalty scheme	Provision for tax audit result	Other provisions
Carrying amount as at 1 Jan 2024	15,945	10,871	28,554	7,535
Increase / accrual	2,434	329	-	-
Use	(90)	(2,248)	(26,947)	-
Reversal of provision following conclusion of loyalty scheme	-	(8,952)	-	-
Reversal of provision for potential differences due to line settlement	-	-	-	(7,535)
Carrying amount as at 31 Dec 2024	<u>18,289</u>	<u>-</u>	<u>1,607</u>	<u>-</u>
Carrying amount as at 1 Jan 2025	18,289	-	1,607	-
Increase / accrual	1,976	-	7,417	-
Reversal of provision for tax audit result	-	-	(9,024)	-
Carrying amount as at 31 Dec 2025	<u>20,265</u>	<u>-</u>	<u>-</u>	<u>-</u>

In December 2025, the tax proceeding held at the subsidiary KRUK Česká a Slovenská republika s.r.o. was concluded. Its outcome remained consistent with the amount of the provision recognised in previous quarters.

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

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

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

11. Related-party transactions

Remuneration of the management personnel - Management Board

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

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024 unaudited	1 Oct–31 Dec 2024 unaudited
Base pay/managerial contract (gross)	9,126	2,277	8,965	2,305
Additional benefits	172	43	182	42
Share-based payments	24,035	4,134	16,807	3,521
	33,333	6,454	25,954	5,868

Remuneration of the Supervisory Board members

Remuneration of members of the Parent's Supervisory Board:

<i>PLN '000</i>	1 Jan–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Jan–31 Dec 2024 unaudited	1 Oct–31 Dec 2024 unaudited
Base pay (gross)	1,654	427	1,553	345
Additional benefits	44	6	37	11
	1,698	434	1,590	356

Other transactions with the Company's directors

As at 31 December 2025, members of the Management Board and persons closely associated with them held 9.7% of the total voting rights at the Parent's General Meeting (31 December 2024: 9.8%).

12. Management of risk arising from financial instruments

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

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

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

Key risk management policies

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to the limits. The risk management policies and systems are reviewed on a regular basis to reflect changes in market conditions and in the Group's activities. The Group, through appropriate training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

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

Credit risk exposure

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

	31 Dec 2025 unaudited	31 Dec 2024
Investment in debt portfolios	11,632,709	10,500,278
Loans	612,315	502,905
Hedging instruments	137,354	114,326
Trade and other receivables, excluding tax receivables	42,061	53,392
Cash and cash equivalents	212,629	214,790
	12,637,068	11,385,691

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

PLN '000

	31 Dec 2025 unaudited	31 Dec 2024
Poland	5,193,494	4,669,869
Romania	2,090,879	1,697,570
Italy	3,287,904	2,849,132
Spain	1,821,277	1,909,174
Other foreign markets	243,514	259,946
	12,637,068	11,385,691

Credit risk exposure – Investments in debt portfolios

PLN '000

	31 Dec 2025 unaudited	31 Dec 2024
Unsecured retail portfolios	10,416,268	9,375,242
Secured retail portfolios	218,591	255,418
Unsecured corporate portfolios	387,909	299,321
Secured corporate portfolios	609,941	570,297
	11,632,709	10,500,278

Liquidity risk

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

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

The key objectives of liquidity management include:

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

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

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

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

- the debt can be repaid from the Group's own assets;
- the debt is incurred taking into account the possibility of transferring the funds between companies, and the time and cost of such transfer;

- incurring the debt will not result in exceeding the financial covenants stipulated in facility agreements and terms and conditions of bonds.

Exposure to liquidity risk

As at 31 Dec 2025

PLN '000

	Carrying amount	Undiscounted contractual/estimated cash flows*	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Investment in debt portfolios	11,632,709	26,152,000	1,814,358	1,788,251	3,340,971	7,498,862	11,709,558
Loans	612,315	671,309	176,568	146,488	164,390	81,044	102,819
Trade and other receivables, excluding tax receivables	42,061	42,061	42,061	-	-	-	-
Cash and cash equivalents	212,629	212,629	212,629	-	-	-	-
Secured borrowings	(3,662,722)	(4,547,442)	(136,911)	(135,947)	(297,617)	(3,956,463)	(20,504)
Unsecured bonds in issue	(3,460,890)	(4,303,551)	(273,921)	(242,025)	(803,807)	(2,335,094)	(648,704)
Lease liabilities	(103,398)	(117,735)	(15,591)	(15,355)	(31,564)	(42,481)	(12,744)
Trade and other payables	(199,554)	(199,554)	(199,554)	-	-	-	-
	<u>5,073,150</u>	<u>17,909,717</u>	<u>1,619,639</u>	<u>1,541,412</u>	<u>2,372,373</u>	<u>1,245,868</u>	<u>11,130,425</u>

* Cash flows based on estimates.

As at 31 Dec 2024

PLN '000

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

* Cash flows based on estimates.

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

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

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

As at 31 December 2025, the undrawn revolving credit facility limit available to the Group was PLN 848,002 thousand (31 December 2024: PLN 475,189 thousand). The limit is available until 31 January 2031.

Market risk

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

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

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

Exposure to currency risk and sensitivity analysis

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

PLN '000

	31 Dec 2025					31 Dec 2025				
	Exposure to currency risk					Analysis of sensitivity of currency risk exposure to +10% increase in exchange rates				
	PLN	EUR	RON	CZK	Total	PLN	EUR	RON	CZK	Total
Trade and other receivables	-	3,325	-	1,678	5,003	-	332	-	168	500
Investments	-	-	2,036,629	27,670	2,064,299	-	-	203,663	2,767	206,430
Cash	551	7,616	25,994	753	34,914	55	762	2,599	75	3,491
Borrowings, debt securities and leases	-	(870,153)	-	-	(870,153)	-	(87,015)	-	-	(87,015)
Trade and other payables	(1,416)	(2,041)	(12,205)	-	(15,662)	(142)	(204)	(1,221)	-	(1,567)
Currency risk exposure – effect on profit or loss	(866)	(861,253)	2,050,418	30,101	1,218,401	(87)	(86,125)	205,041	3,010	121,839
Trade and other receivables	-	16,693	24,037	1,874	42,604	-	1,669	2,404	187	4,260
Investments	-	5,123,998	51,600	-	5,175,598	-	512,400	5,160	-	517,560
Cash	-	126,412	16,912	423	143,746	-	12,641	1,691	42	14,374
Borrowings, debt securities and leases	-	(2,885,875)	(6,839)	(392)	(2,893,107)	-	(288,588)	(684)	(39)	(289,311)
Trade and other payables	-	(85,716)	(9,636)	(74)	(95,427)	-	(8,572)	(964)	(7)	(9,543)
Currency risk exposure – effect on other comprehensive income	-	2,295,510	76,073	1,831	2,373,415	-	229,550	7,607	183	237,340
Exposure to currency risk	(866)	1,434,257	2,126,492	31,932	3,591,816	(87)	143,426	212,649	3,194	359,182
Hedge effect		(2,430,000)			(2,430,000)	-	(243,000)	-	-	(243,000)
Currency risk exposure after hedging	(866)	(995,743)	2,126,492	31,932	1,161,816	(87)	(99,574)	212,649	3,194	116,182

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
EUR 1	4.2400	4.3075	4.2267	4.2730
USD 1	3.7774	3.9815	3.6016	4.1012
RON 1	0.8412	0.8658	0.8291	0.8589
CZK 1	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 end of the reporting period:

PLN '000	Carrying amount	
	31 Dec 2025 unaudited	31 Dec 2024
Fixed-rate financial instruments		
Financial assets	12,047,732	10,910,759
Financial liabilities	(355,196)	(396,964)
Fixed-rate financial instruments before hedging	11,692,536	10,513,795
Hedge effect (notional amount)	(4,258,048)	(3,805,573)
Fixed-rate financial instruments after hedging	7,434,488	6,708,223
Variable-rate financial instruments		
Financial assets	589,336	474,932
Financial liabilities	(7,094,571)	(6,483,367)
Variable-rate financial instruments before hedging	(6,505,235)	(6,008,435)
Hedge effect (notional amount)	4,258,048	3,805,573
Variable-rate financial instruments after hedging	(2,247,187)	(2,202,863)

13. Fair value

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

PLN '000	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)	(23,145)	(23,145)	(34,497)	(34,497)
Hedging instruments (CIRS)	137,354	137,354	112,081	112,081
Derivatives (FORWARD)	(58)	(58)	(105)	(105)
Loans	2,295	2,295	3,301	3,301
	<u>116,446</u>	<u>116,446</u>	<u>80,780</u>	<u>80,780</u>
Financial assets and liabilities other than measured at fair value				
Investment in debt portfolios	11,632,709	11,459,585	10,500,278	10,162,194
Loans	610,020	627,459	499,604	506,532
Trade and other receivables, excluding tax receivables	42,061	42,061	53,392	53,392
Trade and other payables	(199,554)	(199,554)	(216,933)	(216,933)
Secured borrowings	(3,662,722)	(3,683,740)	(3,458,610)	(3,477,433)
Liabilities under debt securities (unsecured)	(3,460,890)	(3,669,009)	(3,109,702)	(3,289,856)
	<u>4,961,624</u>	<u>4,576,802</u>	<u>4,268,029</u>	<u>3,737,896</u>

Interest rates used for fair value estimation

	31 Dec 2025 unaudited	31 Dec 2024
Investments in debt portfolios*	2.58% – 85.85%	2.19% – 87.14%
Loans	21.22% – 47.99%	18.38% – 47.54%
Secured borrowings	4.24% – 6.69%	5.15% – 8.77%

* Applicable to 99.7% of the debt portfolio value

Hierarchy of financial instruments

The table below presents financial instruments recognised in the statement of financial position at fair value according to the valuation method applied. Depending on the level of valuation, the following inputs were used in the valuation models.

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

Hierarchy of financial instruments – Level 1

PLN '000

	Level 1	
	Carrying amount	Fair value
As at 31 December 2024		
Liabilities under debt securities (unsecured)	(3,109,702)	(3,289,856)
As at 31 December 2025, unaudited		
Liabilities under debt securities (unsecured)	(3,460,890)	(3,669,009)

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

Hierarchy of financial instruments – Level 2

PLN '000

	Level 2	
	Carrying amount	Fair value
As at 31 December 2024		
Hedging instruments (IRS)	(34,497)	(34,497)
Hedging instruments (CIRS)	112,081	112,081
Derivatives (FORWARD)	(105)	(105)
As at 31 December 2025, unaudited		
Hedging instruments (IRS)	(23,145)	(23,145)
Hedging instruments (CIRS)	137,354	137,354
Derivatives (FORWARD)	(58)	(58)

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

Hierarchy of financial instruments – Level 3

PLN '000

Level 3

	<u>Carrying amount</u>	<u>Fair value</u>
As at 31 December 2024		
Investment in debt portfolios	10,500,278	10,162,194
Loans	502,905	509,833
Trade and other receivables, excluding tax receivables	53,392	53,392
Secured borrowings	(3,458,610)	(3,477,433)
Trade and other payables	(216,933)	(216,933)
As at 31 December 2025, unaudited		
Investment in debt portfolios	11,632,709	11,459,585
Loans	612,315	629,754
Trade and other receivables, excluding tax receivables	42,061	42,061
Secured borrowings	(3,662,722)	(3,683,740)
Trade and other payables	(199,554)	(199,554)

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

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

The fair value of loans was determined based on the projection of expected cash flows.

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

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

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

Financial results for the twelve months ended 31 December 2025

The Group's net profit as at 31 December 2025 came in at PLN 1,085,641 thousand, a year-on-year increase relative to the net profit as at 31 December 2024, which amounted to PLN 1,074,278 thousand (PLN +11,363 thousand, or +1% year on year). Cash EBITDA for the twelve months ended 31 December 2025 was PLN 2,664,728 thousand, having improved by 12% year on year.

Operating income

In the twelve months ended 31 December 2025, the KRUK Group generated PLN 3,190,651 thousand in revenue, up by 10% (PLN +283,098 thousand) year on year. Revenue from purchased debt portfolios amounted to PLN 2,898,187 thousand, up by 10% (PLN +260,589 thousand) year on year. The largest increase was recorded in the Spanish market (PLN +146,117 thousand, or +66%), with a significant increase achieved also in Italy (PLN +114,215 thousand, or +21%).

In 2025, the Group booked PLN 496,902 thousand in total revaluation of projected recoveries, compared with PLN 390,102 thousand a year earlier.

Operating expenses

In 2025, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) amounted to PLN 1,547,484 thousand, having increased by PLN 114,844 thousand (+8%) year on year. The increase was mainly driven by higher legal expenses, salaries and wages, and costs of IT services related to the Group's digital transformation.

Finance costs

In 2025, net finance costs amounted to PLN 441,712 thousand, having gone up by PLN 39,683 thousand year on year on account of a PLN 1,359,450 thousand increase in debt.

Investment in new debt portfolios

Total expenditure on debt portfolios in 2025 was PLN 2,222,932 thousand, down by 21% from PLN 2,827,896 thousand in the corresponding period of the previous year.

Recoveries

Amounts recovered from portfolios purchased by the KRUK Group reached PLN 3,919,748 thousand in 2025, up by 11% year on year. Over a half of this amount was collected in foreign markets. The year-on-year increase of PLN 383,437 thousand recorded in 2025 was attributable mainly to PLN 199,668 thousand growth in recoveries on the Italian market (+26% year on year) and PLN 118,586 thousand growth in recoveries on the Polish market (+8% year on year).

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 Group issued new bonds:

- On 5 February 2025, unsecured Series AP3 bonds with a nominal value of PLN 100,000 thousand were issued. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 2.80pp and mature on 5 February 2031;
- On 2 June 2025, unsecured Series AL5 bonds with a nominal value of PLN 400,000 thousand were issued. The bonds bear interest at a floating rate based on 3M WIBOR plus a margin of 3.00pp and mature on 2 June 2032;
- On 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 Parent 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 Parent's shareholders. The Annual General Meeting resolved to distribute a dividend of PLN 18.00 per share to the Parent's shareholders. The dividend, totalling PLN 349,252,434.00, was distributed from the Parent's net profit earned in 2024. The record date for the payment of dividend for the financial year ended 31 December 2024 was set for 10 July 2025. The dividend will be paid on 19,402,913 KRUK S.A. shares. The dividend payment date was set for 25 September 2025.

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

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

According to the Policy, KRUK S.A. aims to ensure the Group's sustainable growth and long-term value creation, leading to profitability improvements and regular dividend payouts, while maintaining appropriate liquidity and observing the principles of sustainable development (ESG). The Management Board of the Parent expects that it will submit to each Annual General Meeting a recommendation to pay out dividend

amounting to 30% or more of the KRUK Group's consolidated net profit for the previous financial year, attributable to owners of the Parent. This is subject to the condition that, after accounting for the proposed dividend payment, the net debt-to-cash EBITDA ratio remains at or below 3.0.

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

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

KRUK Group's assets pledged as security

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

Security created over the Group'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

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Surety for liabilities of InvestCapital Ltd, KRUK Romania S. R. L., KRUK Espana S. L. U. and PROKURA NFW FIZ under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between KRUK S.A., InvestCapital Ltd, KRUK Romania S.R.L., KRUK Espana S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.	EUR 1,132,500 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

Type	Beneficiary	Amount	Expiry date	Terms and conditions
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 2025	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental agreement secured with the Guarantee

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

Credit sureties or guarantees, security pledges

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) DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., and Bank Polska Kasa Opieki S.A. (the Lenders) executed an amendment to the revolving multi-currency credit facility agreement of 3 July 2017, as amended (the Amendment Agreement). 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 a notarised consent 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.

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.

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 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 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, after the reporting date:

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

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

Piotr Krupa

CEO and President of the Management Board

Piotr Kowalewski

Member of the Management Board

Adam Łodygowski

*Member of the
Management Board*

Urszula Okarma

*Member of the
Management Board*

Michał Zasepa

*Member of the
Management Board*

Monika Grudzień-Wiśniewska

*Person keeping
the accounting records*

Hanna Stempień

Prepared by

Wrocław, 25 February 2026

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

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

CGUs – cash-generating units

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

CPI – Consumer Price Index; an index measuring changes in the prices of consumer goods and services

CZK – Czech koruna, the official currency of the Czech Republic

Default – failure to meet an obligation, including failure to make a payment

EAD – Exposure At Default; total outstanding balance a financial institution is exposed to at the moment a borrower defaults

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

EU – European Union

EUR – euro, the official currency of most member states of the European Union

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

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

GDP – Gross Domestic Product

Gross profit – revenue less direct and indirect costs

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

IAS – International Accounting Standards

IFRS – International Financial Reporting Standards

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

LGD – Loss Given Default; the share of an asset that is lost if a borrower defaults

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

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

Parent – KRUK S.A.

PD – Probability of Default; the likelihood that a borrower will fail to meet debt obligations

PFRON – State Fund for the Rehabilitation of the Disabled

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%

PIT – Personal Income Tax

PLN – Polish złoty, the official currency of Poland and the functional currency of the KRUK Group

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

PPS – Prepayment Possibility; probability of early repayment

RON – Romanian leu, the official currency of Romania

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

USD – US dollar, the official currency of the United States

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