



FINANCIAL HIGHLIGHTS

of the interim condensed consolidated financial statements

for the period from 1 January
to 30 September 2026

Financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Jan–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jan–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited
For the period				
Revenue	2,299,211	2,403,047	537,199	567,225
Operating profit	1,110,689	1,218,959	259,507	287,728
Profit before tax	794,419	891,035	185,612	210,323
Net profit attributable to owners of the Parent	752,869	876,620	175,904	206,921
Net cash from (used in) operating activities	648,528	427,693	151,525	100,954
Purchase of debt portfolios at prices determined under the agreement	1,211,633	1,426,964	283,092	336,826
Cash recoveries	2,970,651	2,920,909	694,077	689,463
Net cash from (used in) investing activities	(100,294)	(56,349)	(23,433)	(13,301)
Net cash from (used in) financing activities	(495,463)	(271,908)	(115,762)	(64,182)
Net change in cash	52,771	99,436	12,330	23,471
Diluted earnings per share (PLN/EUR)	36.44	42.94	8.51	10.14
Average number of shares ('000)	19,522	19,396	19,522	19,396
Earnings per share (PLN/EUR)	38.57	45.20	9.01	10.67
As at	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2026 unaudited	31 Dec 2025
Total assets	13,791,718	13,032,173	3,158,023	3,083,297
Non-current liabilities	6,972,173	7,075,799	1,596,486	1,674,072
Current liabilities	1,015,690	629,910	232,572	149,031
Equity	5,803,855	5,326,464	1,328,965	1,260,194
Share capital	19,543	19,492	4,475	4,612
Book value per ordinary share	296.98	273.26	68.00	64.65

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

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

for the reporting period	4.2800
for the comparative period	4.2365

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

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



Interim condensed consolidated financial statements

for the period from 1 January
to 30 September 2026

Contents

I. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
II. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	6
III. INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	7
IV. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	8
V. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	11
VI. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	12
1. Organisation of the KRUK Group	12
2. Reporting period	18
3. Statement of compliance.....	18
4. Accounting policies.....	19
5. Accounting estimates and judgements	24
6. Financial risk management	25
7. Operating segments and geographical information	25
8. Seasonality or cyclicalities of business	31
9. Nature and amounts of changes in estimates reported in previous financial years that materially affect the current period	31
10. Nature and amounts of items that affect the assets, equity and liabilities, capital, profit or loss or cash flows and are material because of their nature, size or effect.....	39
11. Related-party transactions	65
12. Management of risk arising from financial instruments	66
13. Fair value.....	72
14. Factors and events materially affecting the Group's financial results	75
15. Issue, redemption and repayment of non-equity and equity securities	76
16. Dividends paid (or declared).....	76
17. Changes in contingent liabilities or contingent assets after the end of the previous financial year	77
18. Glossary of terms	81
19. Events after the reporting date not recognised in these financial statements but potentially material to the Group's future performance.....	83

I. Interim condensed consolidated statement of financial position

PLN '000

	Note	30 Sep 2026 unaudited	30 Jun 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited restated
Assets					
Cash and cash equivalents	10.18	265,400	254,595	212,629	314,226
Hedging instruments	10.11	88,235	78,305	137,354	109,547
Trade receivables	10.17	14,628	19,178	14,600	13,798
Other receivables	10.17	72,757	61,171	60,367	60,055
Current tax assets		72	583	9,946	22,939
Inventories	10.16	6,157	6,058	9,355	9,733
Investments in debt portfolios measured at amortised cost	9	12,212,169	12,043,458	11,632,709	11,186,354
Loans	9	710,259	679,695	612,315	588,488
Deferred tax assets	10.9	66,465	63,838	56,107	53,506
Property, plant and equipment	10.15	120,071	118,290	116,041	123,775
Goodwill	10.14	8,064	7,940	7,823	7,906
Other intangible assets	10.15	209,153	183,858	143,580	122,031
Other assets		18,288	18,176	19,347	17,368
Total assets		13,791,718	13,535,145	13,032,173	12,629,726
Equity and liabilities					
Liabilities					
Trade and other payables	10.20	249,684	226,904	213,018	202,412
Derivatives		-	-	58	-
Hedging instruments	10.11	7	11,405	23,145	38,229
Employee benefit liabilities	10.19	81,789	88,670	77,669	73,699
Current tax liabilities		28,023	26,497	21,347	6,988
Borrowings	10.10	3,601,464	3,590,558	3,662,722	3,505,989
Debt securities	10.10	3,764,271	3,815,036	3,460,890	3,467,530
Lease liabilities	10.10	108,991	103,653	103,398	109,357
Provisions	10.21	20,990	20,543	20,265	28,230
Deferred tax liabilities	10.9	132,644	126,682	123,197	113,434
Total liabilities		7,987,863	8,009,948	7,705,709	7,545,868
Equity					
Share capital		19,543	19,543	19,492	19,403
Share premium		414,198	414,198	401,539	379,365
Hedge reserve		94,671	76,769	110,764	73,593
Remeasurement reserve for defined benefit plans		5,142	5,142	5,142	3,500
Reserve of exchange differences on translation		(61,878)	(120,906)	(168,676)	(137,592)
Other reserves		224,246	220,823	212,689	208,555
Retained earnings		5,107,191	4,908,938	4,745,190	4,536,802
Equity attributable to owners of the Parent		5,803,113	5,524,507	5,326,140	5,083,626
Non-controlling interests		742	690	324	232
Total equity		5,803,855	5,525,197	5,326,464	5,083,858
Total equity and liabilities		13,791,718	13,535,145	13,032,173	12,629,726

The interim condensed 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 these financial statements.

II. Interim condensed consolidated statement of profit or loss

PLN '000	Note	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Interest income on debt portfolios and loans measured at amortised cost	10.1	2,015,249	685,674	1,821,421	631,838
Interest income on loans measured at fair value	10.1	441	116	907	202
Revenue from sale of debts and loans	10.1	3,141	462	13,539	(3,972)
Other income/(expenses) from purchased debt portfolios	10.1	(78,531)	(16,752)	(42,049)	(3,196)
Revenue from rendering services	10.1	41,574	14,521	43,350	13,915
Other operating income	10.1	7,321	2,508	9,182	4,982
Gains/(losses) on investments measured at fair value	10.1	(184)	(102)	73	688
Gain/(loss) on expected credit losses	10.1	310,200	40,479	556,624	158,894
Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios		2,299,211	726,906	2,403,047	803,351
Employee benefits expense	10.3	(462,311)	(150,403)	(459,420)	(151,328)
Depreciation and amortisation		(58,126)	(20,153)	(47,774)	(16,606)
Court fees	10.4	(349,436)	(118,791)	(343,118)	(105,212)
Service expense	10.2	(246,896)	(85,333)	(267,744)	(98,199)
Other expenses	10.5	(71,753)	(26,750)	(66,032)	(17,106)
		(1,188,522)	(401,430)	(1,184,088)	(388,451)
Operating profit		1,110,689	325,476	1,218,959	414,900
Finance income	10.6	1,562	391	838	317
Finance costs	10.7	(317,832)	(121,681)	(328,762)	(109,547)
<i>including interest expense on lease liabilities</i>		(3,863)	(1,271)	(3,060)	(1,266)
Net finance costs		(316,270)	(121,290)	(327,924)	(109,230)
Profit before tax		794,419	204,186	891,035	305,670
Income tax	10.9	(41,159)	(5,888)	(13,880)	(12,669)
Net profit for period		753,260	198,298	877,155	293,001
Net profit attributable to:					
Owners of the Parent		752,869	198,253	876,620	292,602
Non-controlling interests		391	45	535	399
Net profit for period		753,260	198,298	877,155	293,001
Earnings per share					
Basic (PLN)	10.12	38.57	10.14	45.20	15.08
Diluted (PLN)	10.12	36.44	9.70	42.94	14.23

The interim condensed 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 these financial statements.

III. Interim condensed consolidated statement of comprehensive income

PLN '000

	Note	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Net profit for period		753,260	198,298	877,155	293,001
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		106,825	59,035	(6,832)	17,014
Instruments hedging cash flows and net investment in a foreign subsidiary		(23,104)	20,823	10,259	882
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans		-	-	126	1
Other comprehensive income before tax		83,721	79,858	3,553	17,897
Items that may be reclassified subsequently to profit or loss					
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary		7,011	(2,921)	(1,445)	678
Other comprehensive income, net of tax		90,732	76,937	2,108	18,575
Total comprehensive income for period		843,992	275,235	879,263	311,576
Total comprehensive income attributable to:					
Owners of the Parent		843,574	275,183	878,702	311,177
Non-controlling interests		418	52	561	399
Total comprehensive income for period		843,992	275,235	879,263	311,576

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

IV. Interim condensed consolidated statement of changes in equity

For the nine months ended 30 September 2026
PLN '000

	Note	Share capital	Share premium	Hedge reserve	Remeasurement reserve for 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 January 2026		19,492	401,539	110,764	5,142	(168,676)	212,689	4,745,190	5,326,140	324	5,326,464
Comprehensive income for period											
Net profit for period		-	-	-	-	-	-	752,869	752,869	391	753,260
Other comprehensive income											
- Exchange differences on translating foreign operations		-	-	-	-	106,798	-	-	106,798	27	106,825
- Remeasurement of hedging instruments	10.11	-	-	(16,093)	-	-	-	-	(16,093)	-	(16,093)
- Remeasurements of defined benefit plans		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	(16,093)	-	106,798	-	-	90,705	27	90,732
Total comprehensive income for period		-	-	(16,093)	-	106,798	-	752,869	843,574	418	843,992
Contributions from and distributions to owners											
- Dividends	16	-	-	-	-	-	-	(390,868)	(390,868)	-	(390,868)
- Issue of shares	10.12	51	12,659	-	-	-	-	-	12,710	-	12,710
- Share-based payments	10.3	-	-	-	-	-	11,557	-	11,557	-	11,557
Total contributions from and distributions to owners		51	12,659	-	-	-	11,557	(390,868)	(366,601)	-	(366,601)
Total equity as at 30 September 2026, unaudited		19,543	414,198	94,671	5,142	(61,878)	224,246	5,107,191	5,803,113	742	5,803,855

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

For the reporting period ended 31 December 2025
PLN '000

	Note	Share capital	Share premium	Hedge reserve	Remeasurement reserve for 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 January 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 translating foreign operations		-	-	-	-	(37,942)	-	-	(37,942)	20	(37,922)
- Remeasurement of hedging instruments	10.11	-	-	45,985	-	-	-	-	45,985	-	45,985
- Remeasurements 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											
- Dividends		-	-	-	-	-	-	(349,252)	(349,252)	-	(349,252)
- Issue of shares		110	27,442	-	-	-	-	-	27,552	-	27,552
- Share-based payments		-	-	-	-	-	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 December 2025		19,492	401,539	110,764	5,142	(168,676)	212,689	4,745,190	5,326,140	324	5,326,464

For the nine months ended 30 September 2025
PLN '000

	Share capital	Share premium	Hedge reserve	Remeasurement reserve for defined benefit plans	Reserve of exchange differences on translation	Other reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Note										
Equity as at 1 January 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	-	-	-	-	-	-	876,620	876,620	535	877,155
Other comprehensive income										
- Exchange differences on translating foreign operations	-	-	-	-	(6,858)	-	-	(6,858)	26	(6,832)
- Remeasurement of hedging instruments	10.11	-	8,814	-	-	-	-	8,814	-	8,814
- Remeasurements of defined benefit plans		-	-	126	-	-	-	126	-	126
Total other comprehensive income		-	8,814	126	(6,858)	-	-	2,082	26	2,108
Total comprehensive income for period		-	8,814	126	(6,858)	-	876,620	878,702	561	879,263
Contributions from and distributions to owners										
- Dividends		-	-	-	-	-	(349,252)	(349,252)	-	(349,252)
- Issue of shares	21	5,268	-	-	-	-	-	5,289	-	5,289
- Share-based payments	10.3	-	-	-	-	19,901	-	19,901	-	19,901
Total contributions from and distributions to owners		21	5,268	-	-	19,901	(349,252)	(324,062)	-	(324,062)
Total equity as at 30 September 2025, unaudited	19,403	379,365	73,593	3,500	(137,592)	208,555	4,536,802	5,083,626	232	5,083,858

V. Interim condensed consolidated statement of cash flows

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited restated	1 Jul–30 Sep 2025 unaudited restated
Cash flows from operating activities				
Net profit for period	753,260	198,298	877,155	293,001
<i>Adjustments</i>				
Depreciation of property, plant and equipment	31,039	11,187	27,461	9,285
Amortisation of intangible assets	27,087	8,966	20,313	7,321
Net finance costs	316,270	121,290	327,924	109,230
Write-off of development costs	-	-	618	-
(Gain)/loss on sale of property, plant and equipment	(353)	40	(684)	(64)
(Gain)/loss on sale of subsidiaries	-	-	(2,337)	(2,337)
Equity-settled share-based payments	11,557	3,423	19,901	8,978
Interest income	(2,015,690)	(685,790)	(1,822,328)	(632,040)
Income tax	41,159	5,888	13,880	12,669
Change in loans	(97,944)	(30,564)	(85,583)	(27,075)
Change in investments in debt portfolios	(447,997)	(96,915)	(695,841)	(371,716)
Change in inventories	3,198	(99)	2,823	2,008
Change in trade and other receivables	(12,418)	(7,036)	(1,738)	(8,076)
Change in other assets	1,059	(112)	(413)	(243)
Change in trade and other payables	36,666	22,780	(32,030)	12,780
Change in employee benefit liabilities	4,120	(6,881)	(12,076)	(4,362)
Change in provisions	725	447	2,490	1,003
Share of profit attributable to non-controlling interests	(391)	(45)	(535)	(399)
Interest received	2,015,690	685,790	1,822,328	632,040
Income tax paid	(18,509)	(3,438)	(33,635)	(12,792)
Net cash from (used in) operating activities	648,528	227,229	427,693	29,211
Cash flows from investing activities				
Interest received	1,562	391	838	317
Proceeds from disposal of intangible assets and property, plant and equipment	643	108	981	502
Proceeds from sale of subsidiaries	-	-	5,238	5,238
Expenditure on intangible assets and property, plant and equipment (including assets under construction)	(102,499)	(35,481)	(63,406)	(21,557)
Net cash from (used in) investing activities	(100,294)	(34,982)	(56,349)	(15,500)
Cash flows from financing activities				
Proceeds from issue of shares	12,710	-	5,289	-
Proceeds from issue of debt securities	600,000	-	600,000	100,000
Proceeds from borrowings	1,996,912	328,264	1,998,868	1,029,988
Interest received on hedging instruments	132,450	31,665	(92,446)	(163,897)
Repayment of borrowings	(2,062,385)	(318,218)	(1,954,033)	(608,699)
Payment of lease liabilities	(19,705)	(6,486)	(19,409)	(5,506)
Payment of dividends	(390,868)	-	(349,252)	(349,252)
Redemption of debt securities	(327,500)	(65,000)	(242,500)	(25,000)
Interest paid on hedging instruments	(68,671)	(24,434)	156,549	180,693
Interest paid	(368,406)	(127,233)	(374,974)	(123,942)
Net cash from (used in) financing activities	(495,463)	(181,442)	(271,908)	34,385
Net increase/(decrease) in cash and cash equivalents	52,771	10,805	99,436	48,096
Cash and cash equivalents at beginning of period	212,629	254,595	214,790	266,130
Cash and cash equivalents at end of period	265,400	265,400	314,226	314,226
<i>of which:</i>				
- effect of exchange rate fluctuations on cash held	(1,179)	(1,674)	8,083	3,812

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

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 Parent and most of its subsidiaries restructure and recover debts purchased by Group entities and debts entrusted to them by financial institutions and other entities. Some subsidiaries also provide consumer loans.

These interim condensed consolidated financial statements for the reporting period from 1 January 2026 to 30 September 2026 include the financial statements of the Parent and its subsidiaries (together, the 'Group' or the 'KRUK Group').

KRUK S.A. is the ultimate parent of the Group.

As at 30 September 2026, 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 Zasępa	Member of the Management Board

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

As at 1 January 2026, the Parent's Supervisory Board comprised the following members:

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

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

As at 30 September 2026, the Parent's Supervisory Board comprised the following members:

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

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

KRUK Group

As at the issue date of this report, the Group comprised KRUK S.A. of Wrocław, 22 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 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 Polska S.A.	Wrocław	Collection of debt purchased by KRUK Group entities, debt collection on behalf of third parties, and investment in debt portfolios
KRUK Romania S.r.l.	Bucharest	Collection of debt purchased by KRUK Group entities, debt collection on behalf of third parties, and investment in debt portfolios

Subsidiary	Registered office	Principal business activity
INVESTMENTS IN DEBT		
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Wrocław	Management of PROKURA NFW FIZ and Presco NFW FIZ funds
Presco NFW FIZ (closed-end investment fund)	Wrocław	Non-standardised Debt Closed-End Investment Fund
PROKURA NFW FIZ	Wrocław	Non-standardised Debt Closed-End Investment Fund
InvestCapital Ltd	Malta	Investing in debt or debt-related 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-related assets
Presco Investments S.a r.l.	Luxembourg	Investing in debt or debt-related 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
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.r.l.	Milan	Buying and selling own real estate
K-NEXT Alternatywna Spółka Inwestycyjna S.A. w organizacji (in formation)	Wrocław	Managing an alternative investment company, including marketing that company and raising assets from multiple investors to invest for their benefit
KRUK Services Sp. z o.o.	Wrocław	Shared services centre, support activities for individual KRUK Group companies

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 uses its power to affect the profit or loss attributable to it from its involvement with these entities (IFRS 10, paragraph 17).

All the subsidiaries listed above are included in these condensed consolidated financial statements as at 30 September 2026 and for the period 1 January–30 September 2026.

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

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

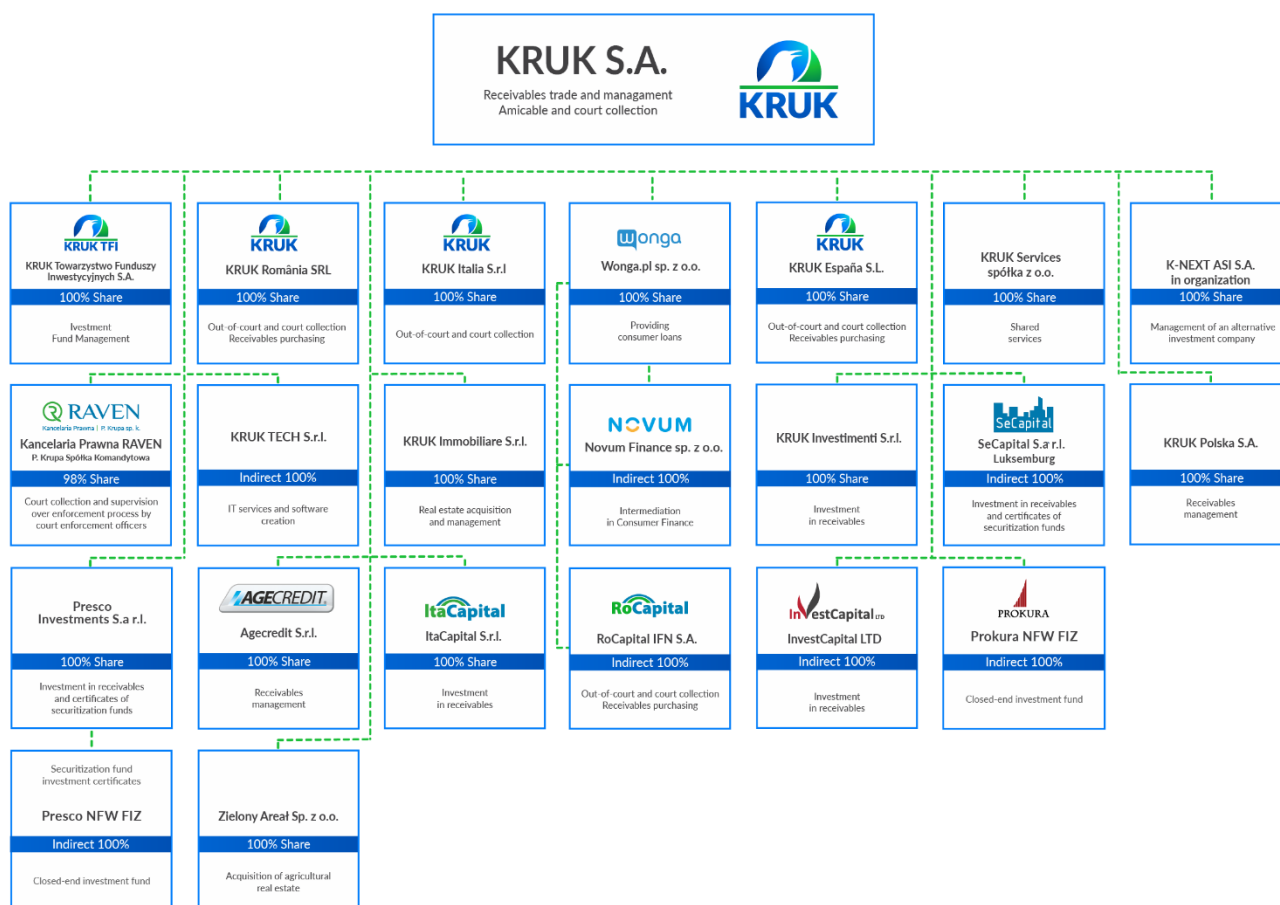
On 19 May 2026, KRUK Polska S.A. w organizacji (company in formation) was established, with 100% of its shares subscribed for by the Parent. The company was established as part of the project to transform the KRUK Group's organisational structure. The company's principal activity will be to conduct the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

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

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

Otherwise, the Group's structure did not change during the three months ended 30 September 2026.

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



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

The Parent's ownership interests in the share capital of the subsidiaries as at the date of preparation of this report are as follows:

	Country	Ownership interest and share in total voting rights	
		30 Sep 2026 unaudited	31 Dec 2025
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 Sp.k.	Poland	98%	98%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%
KRUK Česká a Slovenská republika s.r.o. w likwidacji ⁴	Czech Republic	-	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	-	-
KRUK Italia S.r.l.	Italy	100%	100%
ItaCapital S.r.l.	Italy	100%	100%
KRUK España S.L.U.	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%
K-Next ASI S.A. w organizacji (in formation)	Poland	100%	-
KRUK Polska S.A.	Poland	100%	-
KRUK Services Sp. z o.o.	Poland	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.

⁴ Entity liquidated on 25 September 2026.

2. Reporting period

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

The consolidated statement of profit or loss, the consolidated statement of comprehensive income and the consolidated statement of cash flows were prepared for the three- and nine-month periods ended 30 September 2026, together with comparative data for the corresponding periods of 2025. The consolidated statement of financial position has been prepared as at 30 September 2026 and the comparative data is presented as at 30 June 2026, 31 December 2025, and 30 September 2025. The consolidated statement of changes in equity was prepared for the period from 1 January to 30 September 2026, with comparative periods from 1 January to 31 December 2025 and from 1 January to 30 September 2025.

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

The presented data has not been audited.

3. Statement of compliance

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

These financial statements do not contain all the information required for annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements prepared as at and for the financial year ended 31 December 2025 (available on the web page: [Interim reports / KRUK S.A.](#)).

In the opinion of the Management Board, there are no circumstances that could pose a significant threat to the Group companies' ability to continue as going concerns. Therefore, these interim condensed consolidated financial statements have been prepared on a going concern basis for the foreseeable future, that is for 12 months from the reporting date (except for companies in liquidation).

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

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

The Polish złoty is the functional currency of the Parent.

4. Accounting policies

These interim condensed consolidated financial statements have been prepared on the following measurement bases:

- at amortised cost determined using the effective interest rate
 - taking into account an impairment loss for credit-impaired assets,
 - for financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
 - and
 - for other financial liabilities,
- 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,
- at historical cost – for non-financial assets and liabilities.

Changes in accounting policies

The accounting policies used in preparing these interim condensed consolidated financial statements are the same as those used in the most recent annual consolidated financial statements as at and for the year ended 31 December 2025.

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

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

The amendments included in particular:

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

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

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
The amendments had no effect on the Group's consolidated financial statements.

- Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

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 split the line item *Interest received and paid on hedging instruments* into the following separate line items: *Interest received on hedging instruments* and *Interest paid on hedging instruments*.

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

Effect of the change on the consolidated statement of financial position

PLN '000	30 Sep 2025 Published data	Change	30 Sep 2025 Data restated for 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
PLN '000	30 Sep 2025 Published data	Change	30 Sep 2025 Data restated for 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

Effect of the change on the consolidated statement of cash flows

PLN '000

	1 Jan–30 Sep 2025 Published data	Change	1 Jan–30 Sep 2025 Data restated for comparability
Interest paid and received on hedging instruments	47,307	(47,307)	-
Interest received on hedging instruments	-	(109,242)	(109,242)
Interest paid on hedging instruments	-	156,549	156,549

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

Standards and interpretations adopted by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	The standard is to replace IAS 1 <i>Presentation of Financial Statements</i> . The new standard, issued in April 2024, will supersede IAS 1. Implementing the new guidelines is intended to enhance the comparability and transparency of entities' 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

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

Standards and interpretations not yet adopted by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> and Amendments to IFRS 19	The new standard specifies reduced disclosure requirements that an eligible entity may apply instead of the disclosure requirements in other IFRSs.	The amendments will have no effect on the Group's 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
Amendments regarding the fair value measurement option in IAS 28 <i>Investments in Associates and Joint Ventures</i>	The amendments clarify which entities are eligible to exercise the option to measure investments in associates and joint ventures at fair value through profit or loss rather than apply the equity method.	The amendments will have no effect on the Group's consolidated financial statements.	1 January 2027
IFRS 20 <i>Regulatory Assets and Regulatory Liabilities</i>	The standard introduces requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses arising in entities operating under price regulation. The standard aims to provide users of financial statements with more complete information about the effect of tariff regulation on the entity's financial position, financial performance and future cash flows. IFRS 20 replaces IFRS 14.	The amendments will have no effect on the Group's consolidated financial statements.	1 January 2029

5. Accounting estimates and judgements

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

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

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

Item subject to estimation (PLN '000)	30 Sep 2026	31 Dec 2025	Note
Investments in debt portfolios	12,212,169	11,632,709	9
Assumptions and estimation methods			
The carrying amount of purchased debt portfolios as at the measurement date is determined using a model based on estimates of discounted expected cash flows. Expected cash flows were estimated using analytical methods (portfolio analysis) or a legal and economic analysis of individual claims or indebted persons or entities (case-by-case analysis). The method used to estimate cash flows from a debt portfolio is selected based on available data on the portfolio, the characteristics of the claims and historical data collected while managing debt portfolios. The KRUK Group prepares projections for recoveries from debt portfolios separately for each market. Among other factors, the projections take account of historical debt recovery performance across portfolios, existing and planned legal regulations, the type and nature of the debt and collateral, the current collection strategy and macroeconomic conditions. The effective interest rate is determined from the initial projection of expected cash flows, taking the initial value into account. It equals the internal rate of return, includes a credit risk component and is used to discount estimated cash flows. It remains unchanged for as long as the portfolio is held.			
Item subject to estimation (PLN '000)	30 Sep 2026	31 Dec 2025	Note
Loans measured at amortised cost	708,369	610,020	9
Assumptions and estimation methods			
The gross balance of loans is determined based on expected cash flows discounted at the effective interest rate. The expected cash flows are determined for homogeneous groups of loans, based on 'life tables' built on historical prepayment data. The prepayment probability varies depending, among other factors, on the time elapsed since the grant of a loan. The gross loan balance is reduced by the amount of expected credit losses. Expected credit losses are determined based, among other things, on the probability of default, loss given default and the loan balance at default.			

Item involving judgement (PLN '000)	30 Sep 2026	31 Dec 2025	Note
Deferred tax assets	66,465 (Assets)	56,107 (Assets)	10.9
and liabilities	132,644 (Liabilities)	123,197 (Liabilities)	
Assumptions underlying judgements			
The KRUK Group controls the timing of the reversal of temporary differences in its subsidiaries and therefore recognises deferred tax liabilities in an amount equal to the income tax expected to be paid in the future, based on plans and forecasts prepared for a three-year period. The amount of the deferred tax liability is affected by changes in expected cash flows from investment companies to KRUK S.A. in the foreseeable future. The cash flows depend on factors including: • KRUK S.A.'s liquidity needs and the amount of new debt financing raised and projected to be available to KRUK S.A., • new debt financing raised and projected to be available to the investment companies, • planned expenditure on purchased debt portfolios, which is one of the factors determining the investment companies' projected liquidity position, • planned recoveries from purchased debt portfolios at the investment companies. Therefore, the amount of the deferred tax liability for <i>expected future cash flows from subsidiaries</i> may change materially in individual reporting periods. The KRUK Group assesses the recoverability of deferred tax assets based on an approved forecast of results for subsequent years.			
Item involving judgement (PLN '000)	30 Sep 2026	31 Dec 2025	Note
Exchange differences on translating equity and profit of InvestCapital	-39,112	-148,883	
Assumptions underlying judgements			
InvestCapital carries out material transactions in three different currencies: EUR, PLN and RON. In accordance with IAS 21, the KRUK Group assesses quarterly whether the functional currency is appropriate for the transactions carried out, considering both historical and planned transactions. Given the volume of existing and planned investments in debt portfolios, InvestCapital's functional currency is the euro.			

6. Financial risk management

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

7. Operating segments and geographical information

Operating segments

The Group identifies the principal operating segments presented below based on the materiality of revenue in the consolidated statement of profit or loss. 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:

- purchased debt portfolios: collection of debts in purchased portfolios,
- credit management services: fee-based collection of debt on behalf of clients,
- other: provision of loans, financial intermediation.

The Group revised its operating segment presentation to show data for its loan business in Poland and Romania in separate columns. This reflects structural changes that brought the Group's loan business together. Comparative data have been restated to ensure comparability.

The performance of each operating segment is discussed below. The key performance metrics for each operating segment are gross profit and EBITDA, which are reported in the internal management reports reviewed by the President of the Management Board of the Parent. A segment's gross profit and EBITDA are used to measure its performance because management considers them the most appropriate metrics for comparing the segment's results with those of other entities operating in the industry.

During the reporting period, the Group's operations were concentrated in several geographical areas: Poland, Romania, Italy, Spain, the Czech Republic and France.

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

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

For geographical segment reporting, segment revenue is based on the location of debt collection offices.

Revenue from credit management services and other products is derived from business partners.

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

Reportable segments

For the nine months ended 30 September 2026

	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	929,437	155,857	306,134	3,541	576,074	288,277	32,570	7,321	-	2,299,211
Purchased debt portfolios	911,536	-	305,978	-	568,319	272,669	32,435	-	-	2,090,937
including revaluation of projected recoveries	202,569	-	48,427	-	37,467	(4,976)	(5,072)	-	-	278,415
Credit management services	17,694	-	156	-	7,755	15,608	135	-	-	41,348
Other products	207	155,857	-	3,541	-	-	-	-	-	159,605
Other operating income	-	-	-	-	-	-	-	7,321	-	7,321
Direct and indirect costs	(243,021)	(70,245)	(79,725)	(8,826)	(253,851)	(143,863)	(20,129)	(2,499)	-	(822,159)
Purchased debt portfolios	(229,564)	-	(79,719)	-	(248,379)	(135,349)	(20,129)	-	-	(713,140)
Credit management services	(13,443)	-	(6)	-	(5,472)	(8,514)	-	-	-	(27,435)
Other products	(14)	(70,245)	-	(8,826)	-	-	-	-	-	(79,085)
Unallocated expenses	-	-	-	-	-	-	-	(2,499)	-	(2,499)
Gross profit¹	686,416	85,612	226,409	(5,285)	322,223	144,414	12,441	4,822	-	1,477,052
Purchased debt portfolios	681,972	-	226,259	-	319,940	137,320	12,306	-	-	1,377,797
Credit management services	4,251	-	150	-	2,283	7,094	135	-	-	13,913
Other products	193	85,612	-	(5,285)	-	-	-	-	-	80,520
Unallocated income/expenses	-	-	-	-	-	-	-	4,822	-	4,822
Administrative expenses	(62,218)	(6,018)	(26,829)	(725)	(40,120)	(26,313)	(4,672)	-	(141,342)	(308,237)
EBITDA²	624,198	79,594	199,580	(6,010)	282,103	118,101	7,769	4,822	(141,342)	1,168,815
Depreciation and amortisation										(58,126)
Finance income/(costs)										(316,270)
Profit before tax										794,419
Income tax										(41,159)
Net profit										753,260
Carrying amount of debt portfolios	4,546,676	-	2,065,777	-	3,512,157	1,865,428	222,131	-	-	12,212,169
Carrying amount of loans	-	674,839	-	35,420	-	-	-	-	-	710,259
Cash recoveries	1,169,734	-	551,160	-	766,920	431,045	51,792	-	-	2,970,651

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

For the nine months ended 30 September 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	938,254	159,974	437,449	9,815	510,713	292,129	45,531	9,182	-	2,403,047
Purchased debt portfolios	921,169	-	437,288	-	500,485	279,095	42,697	-	-	2,180,734
including revaluation of projected recoveries	202,928	-	145,131	-	50,727	(9,399)	(3,568)	-	-	385,819
Credit management services	16,914	-	161	-	10,228	13,034	2,834	-	-	43,171
Other products	171	159,974	-	9,815	-	-	-	-	-	169,960
Other operating income	-	-	-	-	-	-	-	9,182	-	9,182
Direct and indirect costs	(239,838)	(69,002)	(75,395)	(4,741)	(245,971)	(164,488)	(17,257)	(5,253)	-	(821,945)
Purchased debt portfolios	(225,769)	-	(75,392)	-	(239,153)	(155,807)	(17,257)	-	-	(713,378)
Credit management services	(14,042)	-	(3)	-	(6,818)	(8,681)	-	-	-	(29,544)
Other products	(27)	(69,002)	-	(4,741)	-	-	-	-	-	(73,770)
Unallocated expenses	-	-	-	-	-	-	-	(5,253)	-	(5,253)
Gross profit¹	698,416	90,972	362,054	5,074	264,742	127,641	28,274	3,929	-	1,581,102
Purchased debt portfolios	695,400	-	361,896	-	261,332	123,288	25,440	-	-	1,467,356
Credit management services	2,872	-	158	-	3,410	4,353	2,834	-	-	13,627
Other products	144	90,972	-	5,074	-	-	-	-	-	96,190
Unallocated income/expenses	-	-	-	-	-	-	-	3,929	-	3,929
Administrative expenses	(75,124)	(8,066)	(27,006)	(870)	(37,443)	(26,492)	(7,956)	-	(131,412)	(314,369)
EBITDA²	623,292	82,906	335,048	4,204	227,299	101,149	20,318	3,929	(131,412)	1,266,733
Depreciation and amortisation										(47,774)
Finance income/(costs)										(327,924)
Profit before tax										891,035
Income tax										(13,880)
Net profit										877,155
Carrying amount of debt portfolios	4,239,257	-	1,796,350	-	3,110,258	1,824,388	216,101	-	-	11,186,354
Carrying amount of loans	-	550,619	-	37,869	-	-	-	-	-	588,488
Cash recoveries	1,162,505	-	525,215	-	720,468	410,288	102,433	-	-	2,920,909

* Starting with the consolidated financial statements for 2025, the entire loan segment in the relevant geographical area has been presented separately.

For the three months ended 30 September 2026

	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	291,972	56,346	90,243	(1,464)	186,129	89,100	12,072	2,508	-	726,906
Purchased debt portfolios	285,582	-	90,194	-	183,485	83,670	12,071	-	-	655,002
including revaluation of projected recoveries	52,796	-	713	-	3,740	(4,383)	(591)	-	-	52,275
Credit management services	6,395	-	49	-	2,644	5,430	1	-	-	14,519
Other products	(5)	56,346	-	(1,464)	-	-	-	-	-	54,877
Other operating income	-	-	-	-	-	-	-	2,508	-	2,508
Direct and indirect costs	(83,318)	(23,433)	(25,148)	(3,934)	(87,181)	(44,700)	(6,180)	(566)	-	(274,460)
Purchased debt portfolios	(79,362)	-	(25,144)	-	(85,447)	(41,948)	(6,180)	-	-	(238,081)
Credit management services	(3,951)	-	(4)	-	(1,734)	(2,752)	-	-	-	(8,441)
Other products	(5)	(23,433)	-	(3,934)	-	-	-	-	-	(27,372)
Unallocated expenses	-	-	-	-	-	-	-	(566)	-	(566)
Gross profit¹	208,654	32,913	65,095	(5,398)	98,948	44,400	5,892	1,942	-	452,446
Purchased debt portfolios	206,220	-	65,050	-	98,038	41,722	5,891	-	-	416,921
Credit management services	2,444	-	45	-	910	2,678	1	-	-	6,078
Other products	(10)	32,913	-	(5,398)	-	-	-	-	-	27,505
Unallocated income/expenses	-	-	-	-	-	-	-	1,942	-	1,942
Administrative expenses	(22,650)	(2,038)	(9,582)	(252)	(14,081)	(9,336)	(317)	-	(48,561)	(106,817)
EBITDA²	186,004	30,875	55,513	(5,650)	84,867	35,064	5,575	1,942	(48,561)	345,629
Depreciation and amortisation										(20,153)
Finance income/(costs)										(121,290)
Profit before tax										204,186
Income tax										(5,888)
Net profit										198,298
Cash recoveries	366,133	-	183,895	-	247,709	144,753	17,588	-	-	960,078

For the three months ended 30 September 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	320,798	45,891	149,217	3,515	165,888	103,751	9,309	4,982	-	803,351
Purchased debt portfolios	315,371	-	149,197	-	162,592	99,531	8,360	-	-	735,051
including revaluation of projected recoveries	72,049	-	39,293	-	2,578	63	415	-	-	114,398
Credit management services	5,384	-	20	-	3,296	4,220	949	-	-	13,869
Other products	43	45,891	-	3,515	-	-	-	-	-	49,449
Other operating income	-	-	-	-	-	-	-	4,982	-	4,982
Direct and indirect costs	(80,596)	(21,669)	(25,659)	(1,904)	(83,164)	(39,620)	(4,673)	(1,047)	-	(258,332)
Purchased debt portfolios	(76,147)	-	(25,659)	-	(81,017)	(36,740)	(4,673)	-	-	(224,236)
Credit management services	(4,442)	-	-	-	(2,147)	(2,880)	-	-	-	(9,469)
Other products	(7)	(21,669)	-	(1,904)	-	-	-	-	-	(23,580)
Unallocated expenses	-	-	-	-	-	-	-	(1,047)	-	(1,047)
Gross profit¹	240,202	24,222	123,558	1,611	82,724	64,131	4,636	3,935	-	545,019
Purchased debt portfolios	239,224	-	123,538	-	81,575	62,791	3,687	-	-	510,815
Credit management services	942	-	20	-	1,149	1,340	949	-	-	4,400
Other products	36	24,222	-	1,611	-	-	-	-	-	25,869
Unallocated income/expenses	-	-	-	-	-	-	-	3,935	-	3,935
Administrative expenses	(26,161)	(2,406)	(11,238)	(310)	(15,497)	(10,769)	(2,597)	-	(44,535)	(113,513)
EBITDA²	214,041	21,816	112,320	1,301	67,227	53,362	2,039	3,935	(44,535)	431,506
Depreciation and amortisation										(16,606)
Finance income/(costs)										(109,230)
Profit before tax										305,670
Income tax										(12,669)
Net profit										293,001
Cash recoveries	386,308	-	180,416	-	275,086	136,997	31,797	-	-	1,010,604

8. Seasonality or cyclical of business

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

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

Investments

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Investments in debt portfolios	12,212,169	11,632,709	11,186,354
Loans measured at amortised cost	708,369	610,020	586,114
Loans measured at fair value	1,890	2,295	2,374
	12,922,428	12,245,024	11,774,842

Investments measured at amortised cost

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Investments in debt portfolios	12,212,169	11,632,709	11,186,354
Loans measured at amortised cost	708,369	610,020	586,114
	12,920,538	12,242,729	11,772,468

Investments in debt portfolios measured at amortised cost

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Carrying amount of purchased debt portfolios			
Unsecured portfolios	11,406,256	10,804,177	10,343,514
Secured portfolios	805,913	828,532	842,840
	12,212,169	11,632,709	11,186,354

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

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

The 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 measurement of debt portfolios

	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Discount rate ¹	8.10%–147.10%	8.00%–147.10%	8.00% - 147.10%
Cash flow estimation period	October 2026– September 2046	January 2026– January 2046	October 2025– December 2045
<i>PLN '000</i>			
Undiscounted value of future recoveries, including: discount rate:	27,619,176	26,152,000	24,677,740
< 25%	19,018,599	17,926,837	16,856,217
25%–50%	7,450,063	6,836,415	6,156,312
> 50%	1,150,514	1,388,748	1,665,211
¹ Interest rate range applicable to 99% of the carrying amount of debt portfolios			

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

<i>PLN '000</i>	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Time horizon			
Up to 12 months	3,754,268	3,602,609	3,545,198
1–2 years	3,457,918	3,340,971	3,250,578
2–3 years	3,055,100	2,904,080	2,809,589
3–4 years	2,596,844	2,484,149	2,387,925
4–5 years	2,194,329	2,110,633	1,996,096
5–6 years	1,900,452	1,791,436	1,653,078
6–7 years	1,663,343	1,548,854	1,411,051
7–8 years	1,468,299	1,357,042	1,223,489
8–9 years	1,311,069	1,190,125	1,080,271
9–10 years	1,171,715	1,060,937	963,206
10–11 years	1,023,837	940,096	854,953
11–12 years	890,378	812,430	739,728
12–13 years	786,321	705,894	635,522
13–14 years	657,191	618,375	550,932
14–15 years	520,174	506,852	468,121
15–20 years	1,167,938	1,177,506	1,108,003
Over 20 years	-	11	-
	27,619,176	26,152,000	24,677,740

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

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

Changes in the net carrying amount of investments in debt portfolios were as follows:

PLN '000

	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 January 2026	10,804,177	828,532	11,632,709
Purchase of debt portfolios*	1,165,385	46,248	1,211,633
Cash recoveries from indebted persons and from the sale of debt portfolios	(2,739,245)	(231,406)	(2,970,651)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	6,077	-	6,077
Measurement of loyalty scheme**	(523)	-	(523)
Revenue from purchased debt portfolios	1,937,428	153,509	2,090,937
Translation differences on debt portfolios***	232,957	9,436	242,393
Carrying amount of investments in debt portfolios at 30 September 2026	11,406,256	805,913	12,212,169

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 from indebted persons and from the 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
Measurement 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 2025	9,674,563	825,715	10,500,278
Purchase of debt portfolios*	1,293,548	133,416	1,426,964
Cash recoveries from indebted persons and from the sale of debt portfolios	(2,672,976)	(247,933)	(2,920,909)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	4,739	-	4,739
Measurement of loyalty scheme**	1,817	-	1,817
Revenue from purchased debt portfolios	2,046,381	134,353	2,180,734
Carrying amount of property foreclosed	-	(1,858)	(1,858)
Translation differences on debt portfolios***	(2,156)	(853)	(3,009)
Carrying amount of investments in debt portfolios at 30 September 2025	10,343,514	842,840	11,186,354

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

** The carrying amount of investments in debt portfolios is adjusted to account for the measurement of the loyalty scheme and the change in liabilities to indebted persons due to overpayments, reflecting the recognition of costs related to the bonus plan and a provision for refunds of overpayments under 'Other income/expenses from purchased debt portfolios'.

*** 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.

Investing in purchased debt portfolios is the principal business activity of the Parent and most of its subsidiaries. Considering IAS 7.15, the Group regards investments in debt portfolios as its principal operating activity and presents expenditure on acquiring them under operating activities as *Change in investments in debt portfolios* in the statement of cash flows.

As part of its collection operations for purchased debts, the Group occasionally sells individual cases from its debt portfolios to increase revenue from its principal operating activities. In 2025, the Group sold debt portfolios in the Czech and Slovak markets while scaling down its operations in those markets. Given the above and IAS 7.14, the Group presents proceeds from the sale of debts under operating activities as *Change in investments in debt portfolios* in the statement of cash flows.

During the reporting period, the Group spent PLN 1,211,633 thousand on purchasing debt portfolios (nine months to 30 September 2025: PLN 1,426,964 thousand, 2025: PLN 2,222,932 thousand), while recoveries from debt portfolios amounted to PLN 2,970,651 thousand (nine months to 30 September 2025: PLN 2,920,909 thousand, 2025: PLN 3,919,748 thousand).

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

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Cumulative expected credit losses on purchased debt portfolios at beginning of period	4,645,333	3,924,841	3,924,841
Revaluation of projected recoveries, of which:	278,415	496,902	385,819
unsecured portfolios	270,680	514,034	406,489
secured portfolios	7,734	(17,132)	(20,670)
Deviations from actual recoveries, decreases due to early collections in collateralised cases, of which:	86,364	223,590	189,606
unsecured portfolios	43,947	148,973	141,512
secured portfolios	42,417	74,616	48,095
Cumulative expected credit losses on purchased debt portfolios at end of period	5,010,112	4,645,333	4,500,266

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

Loans

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Loans measured at amortised cost	708,369	610,020	586,114
Loans measured at fair value	1,890	2,295	2,374
	710,259	612,315	588,488

Loans measured at amortised cost

The breakdown of loans measured at amortised cost at the end of each reporting period is as follows:

IFRS 9 classification	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Gross carrying amount of loans measured at amortised cost			
Stage 1	438,260	379,905	383,516
Stage 2	179,155	147,686	132,144
Stage 3	590,638	497,637	464,354
Purchased or originated credit-impaired financial assets	1,116	1,437	1,654
	1,209,169	1,026,665	981,668
Allowances for expected credit losses			
Stage 1	27,964	23,576	23,680
Stage 2	30,886	25,818	23,675
Stage 3	441,950	367,251	348,199
	500,800	416,645	395,554
Net carrying amount			
Stage 1	410,296	356,329	359,836
Stage 2	148,269	121,868	108,469
Stage 3	148,688	130,386	116,155
Purchased or originated credit-impaired financial assets	1,116	1,437	1,654
	708,369	610,020	586,114

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

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Carrying amount of loans measured at amortised cost at beginning of period	610,020	499,604	499,604
Acquisition of loans as part of portfolio purchase	914,721	-	-
New disbursements	13,327	981,624	717,258
Repayments (loan principal and interest)	(988,628)	(1,093,687)	(798,437)
Interest income	214,107	257,646	189,460
Allowance for expected credit losses	(54,985)	(33,571)	(20,659)
Translation differences on loans	(193)	(1,596)	(1,112)
Carrying amount of loans measured at amortised cost at end of period	708,369	610,020	586,114

Changes in the loss allowance on loans measured at amortised cost:

PLN '000	1 Jan–30 Sep 2026 unaudited				1 Jan–31 Dec 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loss allowance at beginning of period	23,576	25,818	367,251	416,645	26,869	25,459	294,606	346,934
Loss allowance as at acquisition date	917	-	-	917	-	-	-	-
Transfer from stage 1 to stage 2	(24,743)	24,743	-	-	(3,513)	3,513	-	-
Transfer from stage 1 to stage 3	(30,520)	-	30,520	-	(19,772)	-	19,772	-
Transfer from stage 2 to stage 1	470	(470)	-	-	417	(417)	-	-
Transfer from stage 2 to stage 3	-	(23,720)	23,720	-	-	(20,527)	20,527	-
Transfer from stage 3 to stage 1	-	-	-	-	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-	-	-	-	-
Allowance for expected credit losses recognised in the reporting period and changes reflecting newly granted loans and repayments	58,264	4,515	20,460	83,239	19,575	17,790	32,346	69,711
Loss allowance at end of period	27,964	30,886	441,950	500,800	23,576	25,818	367,251	416,645

For each expected credit loss stage, the allowance is determined using estimates that reflect the risk of loss and take account of how far the loans are past due. The loss allowance at the end of the reporting period covers 41.4% of the gross carrying amount of loans measured at amortised cost (at the end of 2025: 40.6%). The total amount of undiscounted expected credit losses on credit-impaired financial assets as at 30 September 2026 was PLN 27,462 thousand (31 December 2025: PLN 27,541 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 probability), 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 obtained either by selling the receivables or through debt collection, initially by amicable means and then through court proceedings. Where recoveries are pursued through debt collection, projected recoveries used to determine LGD are based on a historical repayment curve for comparable receivables. They are reviewed periodically and updated if there are material changes.

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 unemployed individuals, newly registered individuals and re-registered individuals),
- registered unemployment rate,
- number of new job offers in the period.

These macroeconomic variables are added to the expected credit loss estimation model if using them alongside the existing behavioural scoring model improves forecast accuracy.

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. Macroeconomic factors are incorporated through the effect of forecast macroeconomic variables on the individual risk parameters, PD and 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.

At the end of 2025, wage growth was the statistically significant macroeconomic variable and was correlated with historical repayments, which were components of the LGD estimates. The baseline macroeconomic scenario incorporated into the LGD estimates is based on available macroeconomic forecasts, in particular the inflation and GDP projections published by the National Bank of Poland.

Loans measured at fair value

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

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Carrying amount of loans measured at fair value at beginning of period	2,295	3,301	3,301
New disbursements	-	-	-
Repayments	(662)	(2,891)	(1,907)
Interest income	441	1,078	907
Remeasurement	(184)	807	73
Carrying amount of loans measured at fair value at end of period	1,890	2,295	2,374

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

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

PLN '000

	1 Jan–30 Sep 2026 unaudited					1 Jan–30 Sep 2025 unaudited				
	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total
Interest income on debt portfolios and loans measured at amortised cost	1,801,142	-	214,107	-	2,015,249	1,631,961	-	189,460	-	1,821,421
Interest income on loans measured at fair value	-	-	441	-	441	-	-	907	-	907
Revenue from sale of debts and loans	3,141	-	-	-	3,141	13,539	-	-	-	13,539
Other income/expenses from purchased debt portfolios	(78,531)	-	-	-	(78,531)	(42,049)	-	-	-	(42,049)
Revenue from rendering services	-	41,348	226	-	41,574	-	43,171	179	-	43,350
Other operating income	-	-	-	7,321	7,321	-	-	-	9,182	9,182
Gains/(losses) on investments measured at fair value	-	-	(184)	-	(184)	-	-	73	-	73
Gain/(loss) on expected credit losses	365,185	-	(54,985)	-	310,200	577,283	-	(20,659)	-	556,624
	2,090,937	41,348	159,605	7,321	2,299,211	2,180,734	43,171	169,960	9,182	2,403,047

PLN '000

1 Jul 2026–30 Sep 2026
unaudited1 Jul–30 Sep 2025
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	610,884	-	74,790	-	685,674	563,588	-	68,250	-	631,838
Interest income on loans measured at fair value	-	-	116	-	116	-	-	202	-	202
Revenue from sale of debts and loans	462	-	-	-	462	(3,972)	-	-	-	(3,972)
Other income/expenses from purchased debt portfolios	(16,752)	-	-	-	(16,752)	(3,196)	-	-	-	(3,196)
Revenue from rendering services	-	14,519	2	-	14,521	-	13,869	46	-	13,915
Other operating income	-	-	-	2,508	2,508	-	-	-	4,982	4,982
Gains/(losses) on investments measured at fair value	-	-	(102)	-	(102)	-	-	688	-	688
Gain/(loss) on expected credit losses	60,408	-	(19,929)	-	40,479	178,631	-	(19,737)	-	158,894
	655,002	14,519	54,877	2,508	726,906	735,051	13,869	49,449	4,982	803,351

Other income/expenses from purchased debt portfolios

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Foreign exchange gains/(losses)	(72,977)	(14,329)	(35,493)	(814)
Loyalty scheme measurement costs	523	-	(1,817)	(506)
Costs of provision for overpayments	(6,077)	(2,423)	(4,739)	(1,876)
	(78,531)	(16,752)	(42,049)	(3,196)

In the nine months ended 30 September 2026, foreign exchange losses were mainly attributable to the appreciation of EUR vs RON.

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

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Revaluation of projected recoveries	278,415	52,275	385,819	114,398
Deviations from actual recoveries, decreases due to early collections in collateralised cases, and payments from the original creditor	86,770	8,133	191,464	64,233
	365,185	60,408	577,283	178,631

Revenue from loans

Revenue from loans measured at amortised cost

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Interest income	214,107	74,790	189,460	68,250
Allowance for expected credit losses	(54,985)	(19,929)	(20,659)	(19,737)
	159,122	54,861	168,801	48,513

Revenue from loans measured at fair value

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Interest income	441	116	907	202
Remeasurement	(184)	(102)	73	688
	257	14	980	890

Revenue from rendering services

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Revenue from credit management services	41,348	14,519	43,171	13,869
Revenue from resale of materials, intermediation and other services	226	2	179	46
	41,574	14,521	43,350	13,915

Other operating income

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Gain (loss) on sale of property	2,532	984	2,595	977
Recharged costs of services and court fees	1,460	545	2,157	1,015
Other cooperation	1,309	478	48	(219)
Reimbursement of compensation for losses arising from road traffic incidents	623	268	763	683
Gain on sale of property, plant and equipment	353	(40)	684	64
Rental	39	12	81	17
Government grants	9	9	-	-
Sale of shares in subsidiaries*	-	-	2,337	2,337
Other	996	252	517	108
	7,321	2,508	9,182	4,982

* On 8 September 2025, KRUK S.A. executed an agreement to sell its shareholding in KRUK Deutschland GmbH to an unrelated party, for EUR 1,336 thousand. Title to the shares was transferred on 30 September 2025. A gain of PLN 2,337 thousand was recognised on the sale of the subsidiary.

10.2. Service expense

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
IT services	(70,826)	(26,822)	(64,097)	(22,060)
Credit management services ¹	(62,227)	(20,876)	(57,105)	(17,029)
Postal and courier services	(24,173)	(9,950)	(25,736)	(11,525)
Legal assistance services ²	(21,990)	(6 085)	(23,838)	(8,228)
Administrative and accounting support services	(19,495)	(6,591)	(34,608)	(19,360)
Banking services	(16,836)	(5,259)	(25,204)	(7,837)
Communications services	(9,244)	(2,399)	(10,602)	(3,742)
Premises rental and operating costs	(7,154)	(2,311)	(7,649)	(2,290)
Marketing and management services ³	(3,300)	(1,317)	(8,649)	(3,111)
Printing services	(2,586)	(827)	(2,356)	(801)
Security services	(2,540)	(802)	(2,235)	(815)
Repair and maintenance services	(1,676)	(628)	(1,591)	(613)
Recruitment services	(1,259)	(512)	(1,174)	(272)
Other rental	(1,158)	(353)	(1,043)	(284)
Repair of vehicles	(1,140)	(331)	(1,096)	(313)
Other auxiliary services	(1,139)	(215)	(476)	162
Transport services	(123)	(41)	(242)	(74)
Packing services	(30)	(14)	(43)	(7)
	(246,896)	(85,333)	(267,744)	(98,199)

¹ Costs of debt management services provided by external servicers.

² Legal assistance mainly relates to debt portfolio management.

³ For the reporting period, costs of advertising services are presented in Other expenses.

The significant level of IT service costs reflects the ongoing digital transformation of the Group. The higher administrative and accounting support costs incurred in 2025 compared with prior years and 2026 were attributable to a broader scope of advisory services provided as part of this process.

Higher bank costs in the first three quarters of 2025 were due to the overall increase in investments in debt portfolios compared with earlier periods.

10.3. Employee benefits expense

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Salaries and wages	(349,111)	(114,657)	(341,470)	(110,761)
Other social security contributions	(67,485)	(21,129)	(67,412)	(21,441)
Old-age and disability pension contributions	(32,208)	(10,523)	(28,751)	(9,492)
Cost of equity-settled stock option plan	(11,557)	(3,423)	(19,901)	(8,978)
Contribution to the State Fund for Rehabilitation of Disabled Persons (PFRON)	(1,950)	(671)	(1,886)	(656)
	(462,311)	(150,403)	(459,420)	(151,328)

10.4. Court fees

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Legal expenses	(246,454)	(82,231)	(248,081)	(71,157)
Bailiff fees	(100,730)	(35,926)	(92,929)	(33,360)
Stamp duties	(2,252)	(634)	(2,108)	(695)
	<u>(349,436)</u>	<u>(118,791)</u>	<u>(343,118)</u>	<u>(105,212)</u>

10.5. Other expenses

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Advertising	(22,148)	(11,254)	(8,322)	(2,120)
Taxes and charges*	(18,947)	(6,214)	(23,617)	(5,959)
Staff training	(8,912)	(2,128)	(8,001)	(2,563)
Raw materials and consumables used	(8,220)	(2,799)	(13,173)	(2,949)
Entertainment expenses	(5,111)	(2,000)	(3,700)	(1,166)
Business travel	(4,609)	(1,312)	(3,790)	(1,290)
Property insurance	(881)	(271)	(954)	(322)
Losses arising from road traffic incidents	(697)	(273)	(870)	(260)
Non-compete agreements	(394)	(156)	(379)	(91)
Membership fees	(331)	(101)	(254)	(58)
Costs of services and fees to be recharged	(305)	(57)	(120)	735
Refund of litigation costs	(180)	(34)	(672)	(623)
Motor insurance	(138)	(83)	(634)	(246)
Write-off of development costs	-	-	(618)	-
Allowances for expected credit losses on receivables	-	-	(17)	-
Other	(880)	(68)	(911)	(194)
	<u>(71,753)</u>	<u>(26,750)</u>	<u>(66,032)</u>	<u>(17,106)</u>

*Starting from the current reporting period, VAT related to rental costs (leases and rentals) is presented under "Taxes and charges".

The increase in raw materials and consumables used in the nine months to 30 September 2025 resulted from the relocation of the Parent's registered office and was attributable to expenses incurred on office equipment.

10.6. Finance income

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Interest income on bank deposits	1,562	391	838	317
	1,562	391	838	317

10.7. Finance costs

PLN '000

	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Interest and commission expense on financial liabilities measured at amortised cost	(373,385)	(128,267)	(376,233)	(124,447)
<i>including interest</i>	(348,581)	(121,065)	(357,051)	(117,093)
Net foreign exchange gains/(losses)	(5,072)	(814)	(213)	(498)
Interest income/expense on hedging instruments – IRS	(9,160)	(2,296)	(4,475)	(3,326)
Hedging income/expense	50,144	15,211	52,763	19,041
Interest income/expense on hedging instruments – CIRS	(20,036)	(5,970)	911	(317)
Expense/income from foreign exchange gains/(losses) on settlement of CIRS hedge (transferred from other comprehensive income)	40,254	455	-	-
Expense/income from settlement of derivatives – FORWARD	(577)	-	(1,515)	-
	(317,832)	(121,681)	(328,762)	(109,547)

The Parent partially redeemed its interest in a subsidiary's net assets, realising the currency risk hedges it held. This resulted in exchange gains from the realisation of the hedge of the net investment in a foreign operation being recognised in profit or loss for the reporting period.

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

PLN '000	Note	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Realised exchange gains/(losses)	10.6; 10.7	(1,291)	1,882	(206)	898
Unrealised exchange gains/(losses)	10.6; 10.7	(3,781)	(2,696)	(7)	(1,396)
Expense/income from foreign exchange gains/(losses) on settlement of CIRS hedge (transferred from other comprehensive income)	10.7	40,254	455	-	-
Expense/income from settlement of derivatives – FORWARD	10.7	(577)	-	(1,515)	-
Remeasurement of debt portfolios due to exchange rate movements	10.1	(72,977)	(14,329)	(35,493)	(814)
		(38,372)	(14,688)	(37,221)	(1,312)

10.9. Income tax

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

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Current income tax recognised in profit or loss				
Current income tax charge*	(35,059)	(5,474)	(24,805)	(12,778)
Deferred tax recognised in profit or loss				
Relating to origination and reversal of temporary differences**	(6,100)	(414)	10,925	109
Income tax recognised in profit or loss	(41,159)	(5,888)	(13,880)	(12,669)
Deferred income tax recognised in other comprehensive income				
Relating to origination and reversal of temporary differences	7,011	(2,921)	(1,445)	678
Income tax recognised in other comprehensive income	7,011	(2,921)	(1,445)	678
Income tax recognised in comprehensive income	(34,148)	(8,809)	(15,325)	(11,991)

* Income tax recognised in these financial statements includes income tax, CFC tax and tax for prior years resulting from a tax audit.

**The deferred tax liability arising from expected future cash flows from subsidiaries may change materially in individual reporting periods.

Reconciliation of effective tax rate

The effective tax rate differs from the enacted tax rates mainly because the consolidated group includes entities whose operations are subject to deferred income tax upon realisation of income or payment of dividends.

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited
Profit before tax	794,419	891,035
Tax calculated at the Parent's rate (19%)	(150,940)	(169,297)
Effect of applying different tax rates abroad and of deferred tax	(11,536)	6,701
Differences resulting from the ability to control the timing of the reversal of temporary differences relating to the measurement of net assets of subsidiaries and the probability of their reversal in the foreseeable future, and other non-deductible expenses/non-taxable income	121,317	148,716
Income tax recognised in profit or loss	(41,159)	(13,880)
Effective tax rate (%)	5.18%	1.56%

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 for the following assets and liabilities:

PLN '000

Item of the statement of financial position	Type of temporary difference	Assets		Liabilities		Net carrying amount	
		30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025
Property, plant and equipment	Taxable/deductible temporary difference arising from difference between tax and accounting depreciation rates	12,266	11,872	(8,161)	(7,003)	4,105	4,869
Intangible assets	Taxable/deductible temporary difference arising from difference between tax and accounting amortisation rates	-	-	(7,145)	(7,874)	(7,145)	(7,874)
Tax losses carried forward	Deductible temporary difference arising from tax loss available for offset in future tax years	18,059	17,432	-	-	18,059	17,432
Trade and other receivables	Taxable temporary difference arising from accrued revenue from clients	-	-	(212)	(145)	(212)	(145)
Liabilities arising from borrowings and other debt instruments	Deductible temporary difference arising from interest paid on debt financing, where the interest is deductible for tax purposes in future reporting periods	28,943	24,312	-	-	28,943	24,312
Employee benefit liabilities	Deductible temporary difference arising from unpaid salaries and accrued holiday entitlements	2,261	3,228	-	-	2,261	3,228
Provisions and liabilities	Taxable/deductible temporary difference arising from provision for future costs	115	-	-	(115)	115	(115)
Investments in debt portfolios	Taxable temporary difference arising from allowances for expected credit losses on investments in debt portfolios	-	-	(1,873)	(7,867)	(1,873)	(7,867)
Investments in loans	Taxable temporary difference arising from interest and fees received on loans	48,172	39,273	-	-	48,172	39,273
Derivative hedging instruments	Taxable temporary differences arising from measurement of derivative hedging instruments	-	-	(20,328)	(27,339)	(20,328)	(27,339)
Expected future outflows of income from investments in subsidiaries	Taxable temporary difference arising from expected future outflows of income from investments in subsidiaries	-	-	(138,276)	(112,864)	(138,276)	(112,864)
Deferred tax assets/liabilities		109,816	96,117	(175,995)	(163,207)	(66,179)	(67,090)
Deferred tax assets offset against liabilities		(43,351)	(40,010)	43,351	40,010		
Deferred tax assets/liabilities in the statement of financial position		66,465	56,107	(132,644)	(123,197)	(66,179)	(67,090)

Change in temporary differences in the period

PLN '000

	Net amount of income tax as at 1 Jan 2026	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 30 Sep 2026	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
Property, plant and equipment	4,869	(764)	4,105	(558)	5,427	4,869
Intangible assets	(7,874)	729	(7,145)	(3,470)	(4,404)	(7,874)
Tax losses carried forward	17,432	627	18,059	15,357	2,075	17,432
Trade and other receivables	(145)	(67)	(212)	(180)	35	(145)
Liabilities arising from borrowings and other debt instruments	24,312	4,631	28,943	21,413	2,899	24,312
Employee benefit liabilities	3,228	(967)	2,261	3,443	(215)	3,228
Provisions and liabilities	(115)	230	115	224	(339)	(115)
Investments in debt portfolios	(7,867)	5,994	(1,873)	(7,682)	(185)	(7,867)
Investments in loans	39,273	8,899	48,172	28,343	10,930	39,273
Expected future outflows of income from investments in subsidiaries	(112,864)	(25,412)	(138,276)	(108,450)	(4,414)	(112,864)
	(39,751)	(6,100)	(45,851)	(51,560)	11,809	(39,751)

PLN '000

	Net amount of income tax as at 1 Jan 2026	Change in temporary differences recognised in other comprehensive income	Net amount of income tax as at 30 Sep 2026	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
Derivative hedging instruments	(27,339)	7,011	(20,328)	(17,848)	(9,491)	(27,339)
	(27,339)	7,011	(20,328)	(17,848)	(9,491)	(27,339)

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

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

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

The Group applies the IAS 12 exemption and does not recognise a deferred tax liability on retained earnings of its related entities where it controls the timing of the reversal of temporary differences and those differences are unlikely to reverse in the foreseeable future. The total amount of temporary differences underlying the unrecognised deferred tax liability on retained earnings as at 30 September 2026 was PLN 6,887,596 thousand (as at 31 December 2025: PLN 6,351,904 thousand).

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

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

10.10. Borrowings, finance lease liabilities and other financial liabilities

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Non-current liabilities			
Secured borrowings	3,572,005	3,619,895	3,461,012
Debt securities (unsecured liabilities)	3,193,427	3,228,255	3,283,522
Lease liabilities	71,420	78,637	83,972
	<u>6,836,852</u>	<u>6,926,787</u>	<u>6,828,506</u>
Current liabilities			
Secured borrowings	29,459	42,827	44,977
Debt securities (unsecured liabilities)	570,844	232,635	184,008
Lease liabilities	37,571	24,761	25,385
	<u>637,874</u>	<u>300,223</u>	<u>254,370</u>

Terms and repayment schedules of borrowings, debt securities and leases

PLN '000	Currency	Nominal interest rate	Maturity periods ¹	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Borrowings secured over the Group's assets	EUR/PLN	1M WIBOR + margin 1.7–2.95pp; 3M WIBOR + margin of 2.0–2.7pp; 1M EURIBOR + margin of 1.7–2.95pp	2026–2031	3,601,464	3,662,722	3,505,989
Debt securities (unsecured liabilities)	PLN	3M WIBOR + margin 2.5–4.65pp;	2026–2033	3,764,271	3,460,890	3,467,530
	EUR	3M EURIBOR + margin of 4.0–6.5pp				
Lease liabilities	EUR/PLN	1M WIBOR + margin of 0.5–1.8pp; 1.89–7.79%	2026–2033	108,991	103,398	109,357
				<u>7,474,726</u>	<u>7,227,010</u>	<u>7,082,876</u>

¹ Maturity date of the last liability

Impact of the benchmark reform

In connection with the ongoing benchmark reform in Poland, the Group is taking measures to prepare for the transition from WIBOR to POLSTR, which has been designated as the target interest rate benchmark. In accordance with the current Roadmap for the benchmark reform, the orderly phase-out of WIBID and WIBOR has commenced, and from the beginning of 2027 these benchmarks are expected to cease to be used in new contracts and financial instruments, subject to certain exceptions for derivatives related to the management of risks associated with legacy portfolios. The Group continuously monitors regulatory developments and the recommendations of the National Working Group on benchmark reform and assesses their impact on existing and planned financial instruments. The measures undertaken include, in particular, adjustments to documentation relating to financing arrangements and hedging instruments, as well as fallback provisions in the documentation for new bond issues, with a view to enabling the use of an alternative benchmark in accordance with applicable regulations and market standards.

Based on the information currently available, the Group does not expect the benchmark reform to have a material impact on its financial position. The amounts of the individual items for which WIBOR is used as the benchmark are presented below:

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Carrying amount of financial liabilities for which WIBOR is used as the benchmark			
Borrowings secured over the Group's assets	626,380	795,946	753,180
Debt securities (unsecured liabilities)	2,958,060	2,683,749	2,683,570
Lease liabilities	11,107	5,154	5,690
Notional amount of hedging instruments for which WIBOR is used as the benchmark			
CIRS	2,175,000	2,430,000	2,430,000
IRS	-	-	-

10.11. Hedging instruments

Interest rate risk hedges

The interest rate risk management policy covers:

- a) the Group's objectives in terms of interest rate risk;
- b) principles of interest rate risk management at the KRUK Group;
- c) acceptable impact of interest rate risk on the Group's results (interest rate risk appetite);
- d) methods of measuring and monitoring interest rate risk and interest rate risk exposure;
- e) procedures to be followed if the Group's interest rate risk exceeds its permitted risk appetite;
- f) interest rate risk hedging policies.

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

Open outstanding IRS contracts held by the KRUK Group companies as at 30 September 2026, with a total notional amount of EUR 432,500 thousand:

Bank	Group company	Type of transaction	Volume	Fixed rate	Variable rate	Term
ING Bank Śląski S.A.	InvestCapital Ltd.	IRS	EUR 210,000,000	2.6535%	1M EURIBOR	from 29 Nov 2022 to 30 Jun 2027
DNB Bank ASA	KRUK S.A.	IRS	EUR 150,000,000	2.9640%	3M EURIBOR	from 10 May 2023 to 10 May 2028
DNB Bank ASA	KRUK S.A.	IRS	EUR 10,000,000	2.2550%	3M EURIBOR	from 21 Dec 2023 to 11 Dec 2028
ING Bank Śląski S.A.	InvestCapital Ltd.	IRS	EUR 38,500,000	2.3200%	1M EURIBOR	from 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 EUR contracts were intended to hedge variability in cash flows on EUR liabilities arising from changes in the 1M and 3M EURIBOR rates and to hedge interest payments on borrowings and EUR-denominated bonds.

The following open, unsettled CIRS contracts were held by KRUK Group companies as at 30 September 2026, with a total notional amount of PLN 2,175,000 thousand:

Bank	Group company	Type of transaction	Volume	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 330,000,000	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 140,000,000	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027
DNB Bank ASA	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 60,000,000	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 25,000,000	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 50,000,000	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 50,000,000	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 75,000,000	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 85,000,000	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 355,000,000	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 70,000,000	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 90,000,000	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028
Alior Bank S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	125,000,000 PLN	4.40%	3M WIBOR + 3%	11 Dec 2024	13 Nov 2030
Santander Bank Polska S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	PLN 100,000,000	4.86%	3M WIBOR + 2.8%	4 Apr 2025	29 Jan 2031
DNB Bank ASA.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	200,000,000 PLN	4.864%	3M WIBOR + 3%	3 Jun 2025	27 Mar 2030
ING Bank Śląski S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	200,000,000 PLN	4.930%	3M WIBOR + 3%	3 Jun 2025	26 Mar 2031
Santander Bank Polska S.A.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	100,000,000 PLN	4.820%	3M WIBOR + 2.7%	28 Jul 2025	26 Jun 2031
DNB Bank ASA.	KRUK S.A.	CCIRS (cross-currency interest rate swap)	120,000,000 PLN	4.860%	3M WIBOR + 2.5%	17 Mar 2026	17 Mar 2032

The transactions were designated for hedge accounting.

The purpose of CIRSs was to:

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

Currency risk hedges

The Group's currency risk exposure 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 the Group's currency risk management,
- 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 when the permitted currency risk appetite and specified currency risk limits are exceeded,
- f) currency risk hedging policies,
- g) roles and responsibilities in the currency risk management process.

In 2019–2026, Group companies entered into hedging transactions to hedge currency risk arising from the translation of net assets in a foreign operation. The Group's objective is to mitigate the impact on the consolidated financial statements of exchange gains/(losses) arising from the consolidation of foreign operations that are subsidiaries. The transactions were entered into by KRUK S.A. and settled on a net basis, with no physical delivery. For details of the executed and settled transactions, see the most recent annual consolidated financial statements as at and for the financial year ended 31 December 2025.

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

Amounts related to items designated as hedging instruments

PLN '000

	30 Sep 2026 unaudited				31 Dec 2025				Line 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	9,536	-	432,500 (EUR)	32,681	-	23,145	432,500 (EUR)	11,352	Hedging instruments	Hedge of future cash flows
CIRS	78,699	7	2,175,000 (PLN)	(58,662)	137,354	-	2,430,000 (PLN)	25,273	Hedging instruments	Hedge of future cash flows/Hedge of net investment in a foreign operation
	88,235	7		(25,981)	137,354	23,145		36,625		

PLN '000

1 Jan–30 Sep 2026
unaudited

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of investment in net assets (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	(20,623)	4,082	127,305	110,764
Amounts recognised in capital reserves on measurement of instruments	23,521	-	(7,370)	16,151
Cost of hedging	-	-	21,947	21,947
Origination/reversal of temporary differences	(3,587)	-	10,599	7,011
Amount reclassified during the period to profit or loss	9,160	-	(70,362)	(61,202)
- Interest income / expense	9,160	-	20,036	29,196
- Income / expenses from exchange gains/(losses) on settlement of the CIRS hedge (reclassified from other comprehensive income)	-	-	(40,254)	(40,254)
- Cost of hedging	-	-	(50,144)	(50,144)
Hedge reserve at end of period	8,471	4,082	82,119	94,672

PLN '000

	1 Jan–31 Dec 2025			
Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of investment in net assets (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
Amounts recognised in capital reserves on measurement of instruments	3,387	-	(12,638)	(9,251)
Cost of hedging	-	-	126,428	126,428
Origination/reversal of temporary differences	(1,108)	-	(8,383)	(9,491)
Amount reclassified during the period to profit or loss	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–30 Sep 2025			
Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of investment in net assets (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
Amounts recognised in capital reserves on measurement of instruments	668	-	(17,947)	(17,279)
Cost of hedging	-	-	76,737	76,737
Origination/reversal of temporary differences	(473)	-	(972)	(1,445)
Amount reclassified during the period to profit or loss	4,475	-	(53,674)	(49,199)
- Interest income / expense	4,475	-	(911)	3,564
- Cost of hedging	-	-	(52,763)	(52,763)
Hedge reserve at end of period	(26,197)	4,082	95,708	73,593

10.12. Earnings per share

Basic earnings per share

thousands of shares

	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Number of ordinary shares as at 1 January	19,492	19,382	19,382
Effect of cancellation and issue	30	21	14
Weighted average number of ordinary shares at end of reporting period	19,522	19,403	19,396
<i>PLN</i>			
Earnings per share	38.57	55.92	45.20

Diluted earnings per share

thousands of shares

	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Weighted average number of ordinary shares at end of reporting period	19,522	19,403	19,396
Effect of issue of unregistered shares not subscribed for	1,138	1,072	1,019
Weighted average number of ordinary shares at end of reporting period (diluted)	20,660	20,475	20,415
<i>PLN</i>			
Earnings per share (diluted)	36.44	52.99	42.94

On 3 April 2026, the share capital of the Parent was increased by PLN 51,052 through the issue of Series H shares, to PLN 19,543,390.

The share capital was increased as part of a conditional share capital increase under Resolution No. 22/2021 of the Annual General Meeting of 16 June 2021 through the issue of 51,052 Series H shares of the Parent, with a nominal value of PLN 1 per share. The Series H shares were issued following the exercise by eligible persons of the right to subscribe for shares attached to subscription warrants issued under an incentive scheme for key management personnel of KRUK S.A. and the Group companies.

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

PLN '000

	30 Sep 2026 unaudited	30 Jun 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited restated
Assets				
Non-current assets				
Property, plant and equipment	120,071	118,290	116,041	123,775
Other intangible assets	209,153	183,858	143,580	122,031
Goodwill	8,064	7,940	7,823	7,906
Investments in debt portfolios measured at amortised cost	8,864,638	8,744,027	8,428,466	8,037,905
Loans	277,969	323,782	219,060	203,008
Hedging instruments	45,603	33,059	101,372	82,653
Deferred tax assets	66,465	63,838	56,107	53,506
Total non-current assets	9,591,963	9,474,794	9,072,449	8,630,784
Current assets				
Inventories	6,157	6,058	9,355	9,733
Investments in debt portfolios measured at amortised cost	3,347,531	3,299,431	3,204,243	3,148,449
Loans	432,290	355,913	393,255	385,480
Trade receivables	14,628	19,178	14,600	13,798
Other receivables	72,757	61,171	60,367	60,055
Current tax assets	72	583	9,946	22,939
Hedging instruments	42,632	45,246	35,982	26,894
Other assets	18,288	18,176	19,347	17,368
Cash and cash equivalents	265,400	254,595	212,629	314,226
Total current assets	4,199,755	4,060,351	3,959,724	3,998,942
Total assets	13,791,718	13,535,145	13,032,173	12,629,726
Equity and liabilities				
Equity				
Share capital	19,543	19,543	19,492	19,403
Share premium	414,198	414,198	401,539	379,365
Hedge reserve	94,671	76,769	110,764	73,593
Remeasurement reserve for defined benefit plans	5,142	5,142	5,142	3,500
Reserve of exchange differences on translation	(61,878)	(120,906)	(168,676)	(137,592)
Other reserves	224,246	220,823	212,689	208,555
Retained earnings	5,107,191	4,908,938	4,745,190	4,536,802
Equity attributable to owners of the Parent	5,803,113	5,524,507	5,326,140	5,083,626
Non-controlling interests	742	690	324	232
Total equity	5,803,855	5,525,197	5,326,464	5,083,858
Non-current liabilities				
Borrowings	3,572,005	3,556,291	3,619,895	3,461,012
Debt securities	3,193,427	3,237,875	3,228,255	3,283,522
Lease liabilities	71,420	71,430	78,637	83,972
Deferred tax liabilities	132,644	126,682	123,197	113,434
Provisions	2,670	2,670	2,670	1,897
Hedging instruments	7	11,405	23,145	38,229
Total non-current liabilities	6,972,173	7,006,353	7,075,799	6,982,066
Current liabilities				
Borrowings	29,459	34,267	42,827	44,977
Debt securities	570,844	577,161	232,635	184,008
Lease liabilities	37,571	32,223	24,761	25,385
Derivatives	-	-	58	-
Trade and other payables	249,684	226,904	213,018	202,412
Dividend payable	-	-	-	-
Current tax liabilities	28,023	26,497	21,347	6,988
Employee benefit liabilities	81,789	88,670	77,669	73,699
Provisions	18,320	17,873	17,595	26,333
Total current liabilities	1,015,690	1,003,595	629,910	563,802
Total liabilities	7,987,863	8,009,948	7,705,709	7,545,868
Total equity and liabilities	13,791,718	13,535,145	13,032,173	12,629,726

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

10.14. Goodwill

PLN '000

	Kancelaria Prawna RAVEN	KRUK España S.L.U.	Total
Gross carrying amount as at 1 January 2025	299	47,945	48,244
Increases	-	-	-
Decreases	-	-	-
Translation differences	-	(105)	(105)
Gross carrying amount as at 31 December 2025	299	47,840	48,139
Gross carrying amount as at 1 January 2026	299	47,840	48,139
Increases	-	-	-
Decreases	-	-	-
Translation differences	-	241	241
Gross carrying amount as at 30 September 2026	299	48,081	48,380
Impairment losses			
Impairment losses as at 1 January 2025	-	(40,316)	(40,316)
Increases	-	-	-
Decreases	-	-	-
Impairment losses as at 31 December 2025	-	(40,316)	(40,316)
Impairment losses as at 1 January 2026	-	(40,316)	(40,316)
Increases	-	-	-
Decreases	-	-	-
Impairment losses as at 30 September 2026	-	(40,316)	(40,316)
Net carrying amount			
As at 1 January 2025	299	7,629	7,928
As at 31 December 2025	299	7,524	7,823
As at 1 January 2026	299	7,524	7,823
As at 30 September 2026	299	7,765	8,064

As at 30 September 2026, there were no indications of goodwill impairment.

10.15. Property, plant and equipment, other intangible assets

PLN '000	30 Sep 2026 unaudited	31 Dec 2025
Property, plant and equipment		
Buildings and structures	56,823	57,463
Plant and equipment	35,296	37,150
Vehicles	22,847	15,386
Other property, plant and equipment	1,466	1,925
Property, plant and equipment under construction	3,639	4,117
	<u>120,071</u>	<u>116,041</u>

PLN '000	30 Sep 2026 unaudited	31 Dec 2025
Other intangible assets		
Software, licences, permits	58,370	76,008
Completed development costs	92,078	21,130
Intangible assets under development	58,705	46,442
	<u>209,153</u>	<u>143,580</u>

The increase in the carrying amount of completed development costs and intangible assets under development (development work) was related to the Group's ongoing digital transformation.

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

PLN '000	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Property	6,155	9,278	9,494
Other inventories	2	77	239
	<u>6,157</u>	<u>9,355</u>	<u>9,733</u>

As part of its operating activities, the Group forecloses on property serving as collateral for acquired debt. Some recoveries from the portfolios come from open-market sales of previously foreclosed property.

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Sep 2025 unaudited
Carrying amount of property held at beginning of period	9,278	12,356	12,356
Carrying amount of property foreclosed	1,701	3,453	3,170
Carrying amount of property sold	(3,413)	(4,811)	(4,703)
Impairment losses	(1,295)	(1,660)	(1,312)
Translation differences on the carrying amount of property	(116)	(60)	(17)
Carrying amount of property held at end of period	6,155	9,278	9,494

10.17. Trade and other receivables

Trade receivables

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025
Current trade receivables	14,628	14,600
	14,628	14,600

Other receivables

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025
Taxes receivable (other than income tax)	38,692	32,906
Receivables relating to amounts recovered and court fees	26,923	20,456
Receivables relating to security deposits and bid bonds	6,486	6,700
Other receivables	656	305
	72,757	60,367

10.18. Cash and cash equivalents

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025
Cash in hand	128	109
Cash in current accounts	263,088	212,520
Term deposits	2,184	-
	265,400	212,629

10.19. Employee benefit liabilities

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025
Salaries and wages payable	29,711	26,618
Social benefit liabilities	27,164	26,329
Provisions for accrued holiday entitlements	14,540	16,548
Personal income tax	8,190	6,607
Special accounts	2,184	1,567
	81,789	77,669

10.20. Trade and other payables

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025
Trade payables	179,180	139,839
Other liabilities	59,861	59,715
Deferred income	5,294	5,296
Accrued expenses	831	3,148
Liabilities for taxes and customs duties	4,518	5,020
	<u>249,684</u>	<u>213,018</u>

The increase in trade payables as at 30 September 2026 was due to liabilities arising from the acquisition of debt portfolios.

10.21. Provisions

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025
Provisions for retirement and disability gratuities	20,990	20,265
Provision for the outcome of tax audit	-	-
	<u>20,990</u>	<u>20,265</u>
	Provisions for retirement and disability gratuities	Provision for the outcome of tax audit
Carrying amount as at 1 January 2025	18,289	1,607
Increase / accrual	1,976	7,417
Decrease / utilisation	-	(9,024)
Carrying amount as at 31 December 2025	<u>20,265</u>	<u>-</u>
Carrying amount as at 1 January 2026	20,265	-
Increase / accrual	725	-
Decrease / utilisation	-	-
Carrying amount as at 30 September 2026	<u>20,990</u>	<u>-</u>

In December 2025, the tax proceedings involving the subsidiary KRUK Česká a Slovenská republika s.r.o. were 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 completed tax audit at KRUK S.A. (PLN 1,607 thousand).

11. Related-party transactions

Remuneration of management personnel – Management Board

The remuneration of the Parent's key management personnel was as follows:

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Base pay/managerial contract (gross)	7,544	2,752	6,849	2,278
Additional benefits	135	47	129	44
Share-based payments	11,557	3,423	19,901	8,978
	19,236	6,222	26,879	11,300

Remuneration of the Supervisory Board members

Remuneration of members of the Parent's Supervisory Board:

PLN '000	1 Jan–30 Sep 2026 unaudited	1 Jul–30 Sep 2026 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited
Base pay (gross)	1,329	461	1,227	428
Additional benefits	43	2	38	6
	1,372	463	1,265	433

Other transactions with management personnel

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

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 summarises the Group's exposure to each type of risk, the objectives, policies and procedures it has adopted for risk measurement and risk management, and information on its capital management. For a full description of how the Group manages risk, see its 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 regularly 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.

12.1. 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 from services provided by the Group and purchased debt portfolios.

Credit risk exposure

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

	30 Sep 2026 unaudited	31 Dec 2025
Investments in debt portfolios	12,212,169	11,632,709
Loans	710,259	612,315
Hedging instruments	88,235	137,354
Trade and other receivables, excluding tax receivables	48,693	42,061
Cash and cash equivalents	265,400	212,629
	<u>13,324,756</u>	<u>12,637,068</u>

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

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025
Poland	5,400,256	5,193,494
Romania	2,128,759	2,090,879
Italy	3,639,028	3,287,904
Spain	1,876,121	1,821,277
Other foreign markets	280,592	243,514
	13,324,756	12,637,068

Credit risk exposure – Investments in debt portfolios measured at amortised cost

PLN '000

	30 Sep 2026 unaudited	31 Dec 2025	30 Sep 2025 unaudited
Unsecured retail portfolios	11,013,227	10,416,268	10,026,651
Secured retail portfolios	221,555	218,591	221,357
Unsecured corporate portfolios	393,029	387,909	316,863
Secured corporate portfolios	584,358	609,941	621,483
	12,212,169	11,632,709	11,186,354

12.2. Liquidity risk

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

Liquidity risk management aims to ensure that the Group can meet its financial liabilities as they fall due without risking loss or reputational damage.

The key objectives of liquidity management are to:

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

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

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

Under the Group's liquidity management policy, a Group entity must meet the following conditions before incurring new debt:

- 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 cause the financial ratios to exceed the limits stipulated in credit facility agreements and the terms and conditions of bonds.

Liquidity risk exposure

As at 30 September 2026,
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							
Investments in debt portfolios	12,212,169	27,619,176	1,875,121	1,879,147	3,457,918	7,846,273	12,560,717
Loans	710,259	1,343,347	368,665	251,586	317,326	276,706	129,064
Trade and other receivables, excluding tax receivables	48,693	48,693	48,693	-	-	-	-
Cash and cash equivalents	265,400	265,400	265,400	-	-	-	-
Secured borrowings	(3,601,464)	(4,466,052)	(152,703)	(195,077)	(478,903)	(3,639,369)	-
Unsecured bonds in issue	(3,764,271)	(4,640,478)	(293,170)	(567,393)	(1,219,255)	(1,473,278)	(1,087,382)
Lease liabilities	(108,991)	(125,252)	(21,314)	(21,299)	(36,859)	(37,902)	(7,878)
Trade and other payables	(239,041)	(239,041)	(239,041)	-	-	-	-
	5,522,754	19,805,793	1,851,651	1,346,964	2,040,227	2,972,430	11,594,521

As at 31 December 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							
Investments 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)	-	-	-	-
	5,073,150	17,909,717	1,619,639	1,541,412	2,372,373	1,245,868	11,130,425

*Cash flows based on estimates.

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

Contractual cash flows were determined using the interest rates in effect as at 30 September 2026 and 31 December 2025, respectively.

The Group does not expect the projected cash flows included in the maturity analysis to occur significantly earlier or in significantly different amounts.

As at 30 September 2026, the undrawn amount available under the Group's revolving credit facility was PLN 966,966 thousand (31 December 2025: PLN 848,002 thousand). The limit is available until 31 January 2031.

12.3. Market risk

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

- maintain the Group's stable financial position in the long term;
- mitigate the risk of deterioration in the Group's liquidity;
- reduce the impact of market risk on the Group's profit or loss;
- mitigate the risk of failing to meet the financial covenants specified in credit agreements and the terms and conditions of bonds.

As at 30 September 2026, financial assets denominated in foreign currencies accounted for 58% of total assets, while liabilities denominated in foreign currencies represented 29% of total equity and liabilities (31 December 2025: 57% and 30%, respectively).

Information on the hedging of currency risk is presented in note 10.11. The effect of exchange gains/(losses) on the statement of profit or loss is included in note 10.8.

Currency risk exposure and sensitivity analysis

The Group's exposure to currency risk arising from financial instruments denominated in foreign currencies, translated at exchange rates as at the end of the reporting period, was as follows:

PLN '000

30 Sep 2026

30 Sep 2026

Currency risk exposure**Sensitivity analysis of currency risk exposure to a +10% increase in exchange rates**

	PLN	EUR	RON	CZK	Total	PLN	EUR	RON	CZK	Total
Trade and other receivables	-	623	14	1,216	1,853	-	62	1	122	185
Investments	-	-	2,091,604	21,428	2,113,032	-	-	209,160	2,143	211,303
Cash	3,091	2,416	30,600	24	36,131	309	242	3,060	2	3,613
Liabilities: borrowings, debt securities and lease liabilities	-	(1,047,750)	-	-	(1,047,750)	-	(104,775)	-	-	(104,775)
Trade and other payables	(40)	(1,069)	(18,703)	-	(19,813)	(4)	(107)	(1,870)	-	(1,981)
Currency risk exposure - Effect on statement of profit or loss	3,051	(1,045,780)	2,103,515	22,668	1,083,454	305	(104,578)	210,351	2,267	108,345
Trade and other receivables	-	8,948	33,695	-	42,643	-	895	3,370	-	4,265
Investments	-	5,576,811	110,442	-	5,687,253	-	557,681	11,044	-	568,725
Cash	-	131,610	10,520	-	142,130	-	13,161	1,052	-	14,213
Liabilities: borrowings, debt securities and lease liabilities	-	(2,843,804)	(15,174)	-	(2,858,977)	-	(284,380)	(1,517)	-	(285,897)
Trade and other payables	-	(117,916)	(15,608)	-	(133,525)	-	(11,792)	(1,561)	-	(13,353)
Currency risk exposure - Effect on other comprehensive income	-	2,755,649	123,875	-	2,879,524	-	275,565	12,388	-	287,953
Currency risk exposure	3,051	1,709,869	2,227,389	22,668	3,962,978	305	170,987	222,739	2,267	396,298
Hedge effect		(2,175,000)			(2,175,000)	-	(217,500)	-	-	(217,500)
Currency risk exposure after hedging	3,051	(465,131)	2,227,389	22,668	1,787,978	305	(46,513)	222,739	2,267	178,798

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

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

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

Interest rate risk exposure

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

PLN '000	Carrying amount	
	30 Sep 2026 unaudited	31 Dec 2025
Fixed-rate financial instruments		
Financial assets	12,717,003	12,047,732
Financial liabilities	(239,041)	(355,196)
Fixed-rate financial instruments before hedging	12,477,962	11,692,536
Hedge effect (notional amount)	(4,063,814)	(4,258,048)
Fixed-rate financial instruments after hedging	8,414,148	7,434,488
Variable-rate financial instruments		
Financial assets	607,753	589,336
Financial liabilities	(7,474,733)	(7,094,571)
Variable-rate financial instruments before hedging	(6,866,980)	(6,505,235)
Hedge effect (notional amount)	4,063,814	4,258,048
Variable-rate financial instruments after hedging	(2,803,166)	(2,247,187)

13. Fair value

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

PLN '000	30 Sep 2026 unaudited		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	9,536	9,536	(23,145)	(23,145)
Hedging instruments (CIRS)	78,692	78,692	137,354	137,354
Derivatives (FORWARD)	-	-	(58)	(58)
Loans	1,890	1,890	2,295	2,295
	90,118	90,118	116,446	116,446
Financial assets and financial liabilities not measured at fair value				
Investments in debt portfolios	12,212,169	11,493,283	11,632,709	11,459,585
Loans	708,369	733,211	610,020	627,459
Trade and other receivables, excluding tax receivables	48,693	48,693	42,061	42,061
Trade and other payables	(239,041)	(239,041)	(199,554)	(199,554)
Secured borrowings	(3,601,464)	(3,618,313)	(3,662,722)	(3,683,740)
Debt securities (unsecured liabilities)	(3,764,271)	(3,903,997)	(3,460,890)	(3,669,009)
	5,364,455	4,513,836	4,961,624	4,576,802

Interest rates used for fair value estimation

	30 Sep 2026 unaudited	31 Dec 2025
Investments in debt portfolios*	3.60%–85.75%	2.58%–85.85%
Loans	20.87%–48.80%	21.22%–47.99%
Secured borrowings	4.20%–6.55%	4.24%–6.69%

* Applicable to 99.7% of the debt portfolio value

Hierarchy of financial instruments

The table below presents an analysis of financial instruments measured at fair value in the statement of financial position, by the valuation method applied. For each level of the fair value hierarchy, the following inputs were used in the valuation models:

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

Hierarchy of financial instruments – Level 1

PLN '000

Level 1

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

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

Hierarchy of financial instruments – Level 2

PLN '000

Level 2

	Carrying amount	Fair value
Financial assets and liabilities measured at fair value		
As at 31 December 2025		
Hedging instruments (IRS)	(23,145)	(23,145)
Hedging instruments (CIRS)	137,354	137,354
Derivatives (FORWARD)	(58)	(58)
As at 30 September 2026, unaudited		
Hedging instruments (IRS)	9,536	9,536
Hedging instruments (CIRS)	78,692	78,692
Derivatives (FORWARD)	-	-

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

Hierarchy of financial instruments – Level 3

PLN '000

	Level 3	
	Carrying amount	Fair value
Financial assets and liabilities measured at fair value		
As at 31 December 2025		
Loans	2,295	2,295
As at 30 September 2026, unaudited		
Loans	1,890	1,890
Financial assets and liabilities not measured at fair value		
As at 31 December 2025		
Investments in debt portfolios	11,632,709	11,459,585
Loans	610,020	627,459
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)
As at 30 September 2026, unaudited		
Investments in debt portfolios	12,212,169	11,493,283
Loans	708,369	733,211
Trade and other receivables, excluding tax receivables	48,693	48,693
Secured borrowings	(3,601,464)	(3,618,313)
Trade and other payables	(239,041)	(239,041)

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

The difference between fair value and the carrying amount at amortised cost reflects the different calculation methods used. The carrying amount is affected by estimated remaining collections on debt portfolios and the exchange rate as at the reporting date, while the fair value is additionally affected by projected costs of debt collection and the risk-free rate.

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

The fair value of financial liabilities arising from borrowings is determined using future cash flows from the transactions entered into.

For trade and other receivables, excluding tax receivables, and for trade and other payables, the Group determines fair value using Level 3 inputs. Due to their short-term nature, their carrying amount is deemed to be equal to their fair value.

14. Factors and events materially affecting the Group's financial results

Results for the nine months ended 30 September 2026

The Group's net profit for the nine months ended 30 September 2026 was PLN 753,260 thousand, down from PLN 877,155 thousand in the corresponding period of 2025 (a decrease of PLN 123,895 thousand, or 14%, year on year). At the same time, cash EBITDA for the nine months ended 30 September 2026 was PLN 2,048,529 thousand, up 2% year on year.

Operating income

In the nine months ended 30 September 2026, the KRUK Group generated PLN 2,299,211 thousand in revenue, down by PLN 103,836 thousand, or 4%, year on year. Revenue from purchased debt portfolios amounted to PLN 2,090,937 thousand, down by PLN 89,797 thousand, or 4.1%, year on year. The largest increase was recorded in the Italian market (up PLN 67,834 thousand, or 14%). The largest decline in revenue was recorded in the Romanian market (down PLN 131,310 thousand, or 30%).

In the nine months to 30 September 2026, the Group recognised PLN 278,415 thousand in total revaluation of projected recoveries, compared with PLN 385,819 thousand in the corresponding period of 2025.

Operating expenses

In the nine months to 30 September 2026, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other operating expenses) were PLN 1,130,396 thousand, a decrease of PLN 5,918 thousand, or 1%, year on year. The decrease was mainly attributable to lower administrative and accounting support services.

Finance costs

In the nine months to 30 September 2026, net finance costs were PLN 316,270 thousand, a decrease of PLN 11,654 thousand, or 4%, year on year.

Investment in new debt portfolios

In the nine months ended 30 September 2026, the KRUK Group invested PLN 1,211,633 thousand in debt portfolios, 15% less than the PLN 1,426,964 thousand invested in the corresponding period of 2025.

Recoveries

Recoveries from portfolios purchased by the KRUK Group in the nine months ended 30 September 2026 were PLN 2,970,651 thousand, up by 2% year on year. Over half of the recoveries in the nine months ended 30 September 2026 came from foreign markets. Recoveries increased by PLN 46,742 thousand year on year in the nine months ended 30 September 2026. The main contributors were Italy, where recoveries rose by PLN 46,452 thousand (6%), and Romania, where they rose by PLN 25,945 thousand (5%).

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

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

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

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

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

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

16. Dividends paid (or declared)

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

The Group's profit earned in 2026 was distributed based on the KRUK S.A. Dividend Policy for the period from the financial year beginning on 1 January 2025 to the financial year ending on 31 December 2029, adopted by the Management Board of the Parent on 16 January 2025.

According to the Policy, KRUK S.A. aims to ensure the Group's sustainable growth and long-term value creation, leading to higher profit and the payment of dividends, while maintaining appropriate liquidity and observing the principles of sustainable development (ESG). The Management Board of the Parent expects to submit to each Annual General Meeting a recommendation to pay a dividend of at least 30% 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. Changes in contingent liabilities or contingent assets after the end of the previous financial year

KRUK Group's assets pledged as security

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

Security created over the Group's assets as at 30 September 2026 is presented below.

Type	Beneficiary	Amount	Validity period	Conditions for enforcement
Guarantees provided/promissory notes issued				
Surety for PROKURA NFW FIZ's liabilities under the revolving credit facility agreement of 2 July 2015, as amended, between PROKURA NFW FIZ, KRUK S.A. and mBank S.A.	mBank S.A.	PLN 525,000 thousand	No later than 31 December 2034	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the revolving credit facility agreement
Blank promissory note	Erste Bank Polska S.A.	PLN 270,000 thousand	Until the derivative transactions are settled and the bank's claims thereunder are satisfied	KRUK S.A.'s failure to repay its liabilities under treasury transactions entered into under the master agreement on the procedure for execution and settlement of 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 Erste Bank Polska S.A.	Erste Bank Polska S.A.	up to PLN 270,000 thousand*	No later than 31 December 2035	InvestCapital LTD's failure to repay its liabilities under treasury transactions made pursuant to Amendment 3 of 21 June 2018 to the master agreement on the procedure for execution and settlement of transactions

Type	Beneficiary	Amount	Validity period	Conditions for enforcement
Surety for liabilities of InvestCapital Ltd, KRUK Romania S.R.L., KRUK España S.L.U. and PROKURA NFW FIZ under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between KRUK S.A., InvestCapital Ltd, KRUK Romania S.R.L., KRUK España S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Erste Bank Polska S.A., PKO BP S.A., PEKAO S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Erste Bank Polska S.A., PKO BP S.A., Pekao S.A.	EUR 1,132,500 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2033	The Borrowers' failure to pay amounts due under the multicurrency revolving credit facility agreement
Surety for PROKURA NFW FIZ's liabilities to PKO BP S.A. under the non-revolving working capital facility agreement of 14 December 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 4,290 thousand	No later than 13 December 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities to Pekao S.A. under the overdraft facility agreement of 1 February 2022, as amended, between PROKURA NFW FIZ, KRUK S.A. and Pekao S.A.	Pekao S.A.	PLN 105,000 thousand	No later than 31 January 2034	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the overdraft facility agreement
Surety for PROKURA NFW FIZ's liabilities to PKO BP S.A. under the non-revolving working capital facility agreement of 22 August 2022 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 15,840 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement

Type	Beneficiary	Amount	Validity period	Conditions for enforcement
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 NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 8 February 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 30,801 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities to PKO BP S.A. under the non-revolving working capital facility agreement of 20 December 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 43,333 thousand	No later than 19 December 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Corporate guarantee issued by KRUK S.A. in favour of InvestCapital Ltd.	InvestCapital Ltd.	PLN 100,000 thousand	No later than 10 October 2026	The guarantee is intended to protect the interests of the creditors of InvestCapital Ltd., who may challenge the redemption of share capital in InvestCapital Ltd. that took place on 23 June 2026
Type	Beneficiary	Amount	Expiry date	Conditions for enforcement
Guarantees obtained				
Guarantee issued by Erste Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	Vastint Poland Sp. z o.o.	EUR 485 thousand	No later than 6 November 2027	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental contract secured by the Guarantee

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

Credit sureties or guarantees, security pledges

After the reporting date, on 22 October 2026, KRUK S.A. and its subsidiaries, i.e. InvestCapital LTD, KRUK Romania S.R.L., Prokura NFW FIZ and KRUK España S.L.U. (Borrowers), entered into an amendment agreement (Amendment Agreement) with a consortium of banks comprising DNB Bank ASA, with its registered office in Oslo, ING Bank Śląski S.A., with its registered office in Katowice, Erste Bank Polska S.A., with its registered office in Warsaw, PKO BP S.A., with its registered office in Warsaw, and Bank Polska Kasa Opieki S.A., with its registered office in Warsaw (Lenders), amending the multicurrency revolving credit facility agreement dated 3 July 2017, as amended. The Amendment Agreement increased the facility amount to a maximum of EUR 1,020,000 thousand and extended the availability period by a further 12 months, i.e. until 3 July 2031. Under the facility agreement as amended by the Amendment Agreement, KRUK S.A., KRUK Romania S.R.L. and KRUK España S.L.U. provided guarantees in respect of all obligations of the Borrowers arising under the multicurrency revolving credit facility agreement, and the Borrowers will enter into appropriate amendments to the pledge agreements to reflect the changes introduced by the Amendment Agreement. Furthermore, on 22 October 2026, Prokura NFW FIZ and KRUK S.A. submitted declarations of voluntary submission to enforcement pursuant to Article 777 § 1 point 5 of the Polish Code of Civil Procedure, up to a maximum amount of EUR 1,530,000 thousand, which will expire no later than 31 December 2034.

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

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

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

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

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

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

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

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

18. Glossary of terms

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

CCIRS – Cross-Currency Interest Rate Swap;

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

CGUs – cash-generating units

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

CIT – Corporate Income Tax

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; exposure at the time of default

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

GDP – Gross Domestic Product

Gross profit – operating income after deducting direct and indirect costs

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

IAS – International Accounting Standards

IFRSs – International Financial Reporting Standards

IRS – Interest Rate Swap; a hedging instrument for interest rate risk, 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 Rehabilitation of Disabled Persons

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

PIT – Personal Income Tax

PLN – Polish zloty, 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

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

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

Piotr Krupa

President of the Management Board

Piotr Kowalewski

Member of the Management Board

Adam Łodygowski

*Member of the Management
Board*

Urszula Okarma

*Member of the Management
Board*

Michał Zasępa

*Member of the Management
Board*

Monika Grudzień-Wiśniewska

*Person responsible for maintaining
the accounting records*

Hanna Stempień

*Person responsible for
preparing the financial statement*

Wrocław, 26 October 2026