



FINANCIAL HIGHLIGHTS

of the interim condensed separate financial statements

for the period from 1 January to
to 30 September 2025

Financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Jan–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jan–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited
For the period				
Revenue	266,508	276,962	62,908	64,377
Profit/(loss) before tax	850,077	921,291	200,655	214,144
Net profit/(loss)	852,204	942,695	201,158	219,119
Net cash from operating activities	18,137	(31,877)	4,281	(7,409)
Cash recoveries	20,830	21,977	4,917	5,108
Net cash from investing activities	(25,113)	228,584	(5,928)	53,132
Net cash from financing activities	5,354	(415,747)	1,264	(96,636)
Net change in cash	(1,622)	(219,040)	(383)	(50,913)
Diluted earnings per share (PLN/EUR)	41.74	46.06	9.85	10.71
Average number of shares ('000)	19,396	19,323	19,396	19,323
Earnings per share (PLN/EUR)	43.94	48.79	10.37	11.34
As at				
	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2025 unaudited	31 Dec 2024
Total assets	9,542,041	8,422,746	2,235,089	1,971,155
Non-current liabilities	4,227,281	3,609,449	990,181	844,711
Current liabilities	286,125	314,971	67,021	73,712
Equity	5,028,635	4,498,326	1,177,887	1,052,732
Share capital	19,403	19,382	4,545	4,536
Book value per ordinary share (PLN/EUR)	259.17	232.09	60.71	54.31

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

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

for the reporting period **4.2365**
for the comparative period **4.3022**

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

at the end of the reporting period **4.2692**
at the end of the comparative period **4.2730**



Interim condensed separate financial statements

for the period from 1 January to
to 30 September 2025

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I. Separate statement of financial position

PLN '000	Note	30 Sep 2025 unaudited	30 Jun 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Assets					
Cash and cash equivalents	8.12.	7,488	14,640	9,110	8,603
Hedging instruments	8.9.	109,547	114,644	114,326	109,843
Trade receivables from related entities	8.11.	35,030	31,226	98,666	93,349
Trade receivables from other entities	8.11.	1,540	1,387	2,991	1,818
Other receivables	8.11.	8,310	6,888	7,687	6,126
Income tax receivables		21,173	12,874	2,716	6,038
Inventories	7.	6,244	8,279	9,979	10,512
Investments	7.	1,416,717	1,599,131	1,617,901	1,308,577
Equity-accounted investments in subsidiaries	8.10.	7,797,885	7,422,012	6,496,565	6,438,074
Property, plant and equipment	8.13.	64,726	62,828	31,049	27,819
Intangible assets	8.13.	64,193	21,147	22,639	22,416
Other assets		9,188	8,826	9,117	7,007
Total assets		9,542,041	9,303,882	8,422,746	8,040,182
Equity and liabilities					
Liabilities					
Trade and other payables	8.14.	29,999	37,928	36,477	33,359
Derivatives		-	-	105	-
Liabilities under dividends	16.	-	349,252	-	-
Hedging instruments	8.9.	25,490	25,622	21,352	21,988
Employee benefit liabilities	8.15.	37,041	40,262	42,746	32,006
Borrowings, other debt securities and leases	8.8.	4,305,527	4,036,563	3,706,354	3,351,056
Provisions	8.16.	1,915	1,915	3,522	29,939
Deferred tax liabilities	8.7.	113,434	107,967	113,864	179,811
Total liabilities		4,513,406	4,599,509	3,924,420	3,648,159
Equity					
Share capital		19,403	19,403	19,382	19,382
Share premium		379,365	379,365	374,097	374,097
Hedge reserve	8.9.	86,332	89,221	80,170	74,942
Translation reserve		(137,592)	(154,606)	(130,734)	(127,289)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(9,240)	(13,689)	(12,103)	(12,417)
Other reserves		208,555	199,577	188,654	185,133
Retained earnings		4,481,812	4,185,102	3,978,860	3,878,175
Total equity		5,028,635	4,704,373	4,498,326	4,392,023
Total equity and liabilities		9,542,041	9,303,882	8,422,746	8,040,182

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

II. Separate statement of profit or loss

PLN '000	Note	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Revenue from services	8.1.	241,877	75,150	250,685	136,053
Gain/(loss) on expected credit losses	8.1.	9,126	2,322	10,674	4,697
Interest income on debt portfolios measured at amortised cost	8.1.	13,521	4,594	12,906	4,275
Other operating income	8.1.	2,482	2,405	3,115	327
Other income/(expenses) from purchased debt portfolios	8.1.	(498)	152	(418)	(198)
Income including gain/(loss) on expected credit losses and other income/(expenses) from purchased debt portfolios		266,508	84,623	276,962	145,154
Share of profit/(loss) of subsidiaries accounted for using the equity method	8.10.	1,014,146	368,350	1,008,029	341,001
Employee benefits expense	8.2.	(197,400)	(63,912)	(172,724)	(56,363)
Depreciation and amortisation		(21,356)	(7,452)	(20,918)	(6,855)
Service expense	8.3.	(91,387)	(38,434)	(73,994)	(24,963)
Other expenses	8.4.	(25,717)	(7,422)	(22,915)	(7,553)
		(335,860)	(117,220)	(290,551)	(95,734)
Finance income	8.5.	109,980	35,795	110,018	33,935
<i>including interest income on loans measured at amortised cost</i>		<i>109,948</i>	<i>35,781</i>	<i>104,821</i>	<i>33,925</i>
Finance costs	8.6.	(204,697)	(69,459)	(183,167)	(61,521)
<i>including interest expense relating to lease liabilities</i>		<i>(1,287)</i>	<i>(619)</i>	<i>(903)</i>	<i>(260)</i>
Net finance costs		(94,717)	(33,664)	(73,149)	(27,586)
Profit/(loss) before tax		850,077	302,089	921,291	362,835
Income tax	8.7.	2,127	(5,379)	21,404	(9,067)
Net profit/(loss) for period		852,204	296,710	942,695	353,768
Earnings/(loss) per share					
Basic (PLN)	8.17.	43.94	15.29	48.79	18.31
Diluted (PLN)	8.17.	41.74	14.43	46.06	17.27

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

III. Separate statement of comprehensive income

PLN '000	Note	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Net profit/(loss) for period		852,204	296,710	942,695	353,768
Other comprehensive income, gross					
Items that may be reclassified subsequently to profit or loss					
Instruments hedging cash flows and net investment in a foreign subsidiary	8.9.	7,607	(3,567)	15,022	(38,802)
Exchange differences on translating of foreign operations	8.10.	(6,858)	17,014	(31,418)	(21,318)
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	2,737	4,448	(4,017)	(22,740)
		3,486	17,895	(20,413)	(82,860)
Items that will not be reclassified to profit or loss					
Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	126	1	-	-
		126	1	-	-
Other comprehensive income for period, gross		3,612	17,896	(20,413)	(82,860)
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary	8.7.	(1,445)	678	(2,854)	7,373
Other comprehensive income for period, net		2,167	18,574	(23,267)	(75,487)
Total comprehensive income for period		854,371	315,284	919,428	278,281

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

IV. Separate statement of changes in equity

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2024		19,319	358,506	62,774	(95,871)	(8,400)	171,847	3,283,218	3,791,393
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	942,695	942,695
Other comprehensive income									
- Exchange differences on translating of foreign operations	8.10.	-	-	-	(31,418)	-	-	-	(31,418)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	(4,017)	-	-	(4,017)
- Measurement of hedging instruments		-	-	12,168	-	-	-	-	12,168
Total other comprehensive income		-	-	12,168	(31,418)	(4,017)	-	-	(23,267)
Total comprehensive income for period		-	-	12,168	(31,418)	(4,017)	-	942,695	919,428
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(347,738)	(347,738)
- Share-based payments	8.2.	-	-	-	-	-	13,286	-	13,286
- Issue of shares		63	15,591	-	-	-	-	-	15,654
Total contributions from and distributions to owners		63	15,591	-	-	-	13,286	(347,738)	(318,798)
Total equity as at 30 Sep 2024 unaudited		19,382	374,097	74,942	(127,289)	(12,417)	185,133	3,878,175	4,392,023

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

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

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

PLN '000	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2025		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	852,204	852,204
Other comprehensive income									
- Exchange differences on of translating foreign operations	8.10.	-	-	-	(6,858)	-	-	-	(6,858)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	8.10.	-	-	-	-	2,863	-	-	2,863
- Measurement of hedging instruments	8.9.	-	-	6,162	-	-	-	-	6,162
Total other comprehensive income		-	-	6,162	(6,858)	2,863	-	-	2,167
Total comprehensive income for period		-	-	6,162	(6,858)	2,863	-	852,204	854,371
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(349,252)	(349,252)
- Share-based payments	8.2.	-	-	-	-	-	19,901	-	19,901
- Issue of shares		21	5,268	-	-	-	-	-	5,289
Total contributions from and distributions to owners		21	5,268	-	-	-	19,901	(349,252)	(324,062)
Total equity as at 30 Sep 2025 unaudited		19,403	379,365	86,332	(137,592)	(9,240)	208,555	4,481,812	5,028,635

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

V. Separate statement of cash flows

PLN '000

	Note	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Cash flows from operating activities					
Net profit/(loss) for period		852,204	296,710	942,695	353,768
Adjustments					
Depreciation of property, plant and equipment		12,064	3,992	12,676	4,071
Amortisation of intangible assets		9,292	3,460	8,242	2,784
Net finance costs		94,154	33,693	72,760	27,717
Share of (profit)/loss of subsidiaries accounted for using the equity method	8.10.	(1,014,146)	(368,350)	(1,008,029)	(341,001)
(Gain)/loss on retirement/sale of property, plant and equipment	8.1.	(406)	(237)	122	287
Write-off of development work	8.4.	-	-	1,055	156
Equity-settled share-based payments	8.2.	19,901	8,978	13,286	4,461
Interest income	8.1.	(13,521)	(4,594)	(12,906)	(4,275)
Income tax	8.7.	(2,127)	5,379	(21,404)	9,067
Change in debt portfolios purchased	7.	(1,319)	(585)	(1,185)	(1,764)
Change in inventories	7.	3,735	2,035	4,050	819
Change in trade and other receivables	8.11.	76,024	311	(44,938)	(58,361)
Change in other assets		(71)	(362)	1,780	1,386
Change in trade and other payables, excluding financial liabilities	8.14.	(6,633)	(8,004)	(2,175)	(7,163)
Change in employee benefit liabilities	8.15.	(5,705)	(3,221)	(6,190)	(2,335)
Change in provisions	8.16.	-	-	(10,871)	(8,816)
Interest received	8.1.	13,521	4,594	12,906	4,275
Tax paid/refunded		(18,830)	(7,495)	6,249	(1,919)
Net cash from (used in) operating activities		18,137	(33,696)	(31,877)	(16,843)
Cash flows from investing activities					
Interest received		81,958	28,806	75,909	22,739
Loans granted	7.	(39,600)	(20,000)	(202,253)	(53,016)
Proceeds from disposal of intangible assets and property, plant and equipment		9,451	454	5,444	4,897
Dividends received	8.10.	20,008	4,512	16,011	5,322
Proceeds from investments in subsidiaries	8.10.	5,238	5,238	137,023	-
Purchase of intangible assets and property, plant and equipment		(41,034)	(11,818)	(9,711)	(3,973)
Acquisition of shares in subsidiaries	8.10.	(335,911)	(5,634)	(130,066)	-
Repayments of loans granted	7.	274,777	218,527	336,227	35,529
Net cash from (used in) investing activities		(25,113)	220,085	228,584	11,498
Cash flows from financing activities					
Proceeds from issue of debt securities	8.8.	600,000	100,000	173,724	-
Proceeds from issue of shares		5,289	-	15,654	15,654
Increase in borrowings	8.8.	1,286,948	552,772	996,512	199,401
Repayment of borrowings	8.8.	(1,098,452)	(401,067)	(963,777)	(130,867)
Payments under finance lease contracts (principal)	8.8.	(11,149)	(3,713)	(14,551)	(4,795)
Dividends paid	8.17.	(349,252)	(349,252)	(347,738)	-
Redemption of debt securities	8.8.	(242,500)	(25,000)	(102,500)	(25,000)
Interest paid and received on hedging instruments		66,870	18,691	64,582	21,262
Interest paid		(252,400)	(85,972)	(237,653)	(80,693)
Net cash from (used in) financing activities		5,354	(193,541)	(415,747)	(5,038)
Total net cash flows		(1,622)	(7,152)	(219,040)	(10,383)
Cash and cash equivalents at beginning of period		9,110	14,640	227,643	18,986
Cash and cash equivalents at end of period		7,488	7,488	8,603	8,603
- effect of exchange rate fluctuations on cash held		(563)	29	(389)	131

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

VI. Notes to the interim condensed separate financial statements

1. Company details

Name

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

Registered office

ul. Bolkowska 3
53-612 Wrocław, Poland

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

Registration in the National Court Register:

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

Date of registration: 7 September 2005

Registration number: KRS No. 0000240829

Principal business activity

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

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

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

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

In the three months ended 30 September 2025 and until the issue date of this interim report, the composition of the Management Board of KRUK S.A. did not change.

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

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

In the three months ended 30 September 2025 and until the issue date of this interim report, the composition of the Supervisory Board of KRUK S.A. did not change.

2. Reporting period

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

The quarterly financial data is presented for the periods from 1 July to 30 September 2025 and from 1 July to 30 September 2024.

The presented data has not been audited.

3. Statement of compliance

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

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

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

These interim condensed financial statements were authorised for issue by the Company's Management Board (the "Management Board") on 28 October 2025.

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

The Polish złoty is the functional currency of the Company.

4. Significant accounting policies

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

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

Changes in accounting policies

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

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

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

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

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

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

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
Annual Improvements to IFRS Accounting Standards—Volume 11	These annual improvements introduce minor amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> , IFRS 7 <i>Financial Instruments – Disclosures</i> , IFRS 9 <i>Financial Instruments</i> , IFRS 10 <i>Consolidated Financial Statements</i> , IAS 41 <i>Agriculture</i> , and IAS 7 <i>Statement of Cash Flows</i> .	The Company is assessing the potential impact of the amendments on its separate financial statements.	1 January 2026
Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)	The amendments will address diversity in accounting practice by making the requirements more understandable and consistent.	The Company is assessing the potential impact of the amendments on its separate financial statements.	1 January 2026
Contracts Referencing Nature-dependent Electricity—Amendments to IFRS 9 and IFRS 7	The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in financial statements.	The Company does not expect the amendments to have any significant effect on its separate financial statements.	1 January 2026

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

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on or after
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> 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 Company does not expect the amendments to have any significant effect on its separate financial statements.	1 January 2027
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	The standard is to replace IAS 1 <i>Presentation of Financial Statements</i> .	The Company is analysing the impact of the standard on the presentation of its financial statements.	1 January 2027

5. Accounting estimates and judgements

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

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

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

Item	Amount estimated		Note	Assumptions and estimate calculation
	30 Sep 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Equity-accounted investments in subsidiaries	7,797,885	6,496,565	8.10.	Equity-accounted investments in subsidiaries are subject to impairment testing. Investments in subsidiaries for which impairment indications were identified are tested for impairment at least annually. As part of the tests, the Company estimates the recoverable amount of the investments based on the value in use of the respective cash-generating units, using the discounted cash flow method. The valuation of investments in subsidiaries is based on a number of assumptions and estimates, in particular with respect to the amount of future cash flows and the adopted discount rate. The projected cash flows of subsidiaries investing in debt portfolios or debt-related assets depend primarily on the assumed expenditure on new portfolios and amount of recoveries. The correctness of the underlying assumptions involves a considerable risk given the significant uncertainty as to the effectiveness of debt collection activities in the future. The discount rate used to test investments in subsidiaries for impairment reflects the current market assessment of the asset risk for the debt collection industry.
Investments in debt portfolios	33,813	32,494	7.	The value of purchased debt portfolios as at the valuation date is determined using an estimation model relying on expected discounted cash flows. The expected cash flows were estimated with the use of analytical methods (portfolio analysis) or based on a legal and economic analysis of individual claims or

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

Item	Amount subject to judgement		Note	Assumptions and estimate calculation
	30 Sep 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Deferred tax liability	113,434	113,864	8.7.	<p>The Company exercises control over the timing of temporary differences regarding subsidiaries, and thus recognises deferred tax liabilities. These liabilities are based on estimates of future income tax payments, which are derived from three-year plans. The Company assesses the recoverability of the deferred tax asset based on its approved projection of profits for the following years.</p> <p>The amount of deferred tax liabilities is affected by changes in expected future cash flows from investment companies to KRUK S.A. in the foreseeable future. The level of the cash flows depends on such factors as:</p> <ul style="list-style-type: none"> • KRUK S.A.'s liquidity needs and the amount of raised and projected new debt financing available to KRUK S.A., • raised and projected new debt financing available to the investment companies, • the planned expenditure on debt portfolios – its amount determines the projected liquidity position of the investment companies, • planned recoveries from purchased debt portfolios at the investment companies. <p>Therefore, the amount of deferred tax liability for expected future cash flows from subsidiaries may be subject to material changes in individual reporting periods.</p>

6. Financial risk management

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

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

Investments measured at amortised cost

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Investments measured at amortised cost			
Loans to related parties	1,382,904	1,585,407	1,275,645
Investments in debt portfolios	33,813	32,494	32,932
	<u>1,416,717</u>	<u>1,617,901</u>	<u>1,308,577</u>

Investments in debt portfolios

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

Changes in carrying amounts of investments in debt portfolios

In the reporting period, the Company did not invest in debt portfolios, while cash recoveries from indebted persons reached PLN 20,830 thousand (same period of the year before: PLN 21,977 thousand; for the period from 1 January to 31 December 2024: PLN 28,987 thousand). Below are presented changes in the net carrying amount of investments in debt portfolios:

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Carrying amount of investments in debt portfolios at beginning of period	32,494	31,747	31,747
Cash recoveries	(20,830)	(28,987)	(21,977)
Revenue from purchased debt portfolios	22,149	29,734	23,162
Carrying amount of investments in debt portfolios at end of period	<u>33,813</u>	<u>32,494</u>	<u>32,932</u>

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

Changes in expected credit losses

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Cumulative expected credit losses on purchased debt portfolios at beginning of period	302,352	289,597	289,597
Revaluation of projected recoveries	6,324	9,089	7,359
Deviations from actual recoveries, decreases on early collections in collateralised cases	2,802	3,666	3,315
Cumulative expected credit losses on purchased debt portfolios at end of period	311,478	302,352	300,271

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

Loans to related parties

As at 30 September 2025, the gross carrying amount of loans advanced to related parties was PLN 1,394,956 thousand, and the loss allowance was PLN 12,052 thousand (31 December 2024: PLN 1,604,727 thousand and PLN 19,320 thousand, respectively).

Loans to related parties are provided on the following terms:

- 3M WIBOR + margin of 3.65–6.4pp;
- 3M EURIBOR + margin of 2.45pp;
- 3M ROBOR + margin of 2.45pp;
- fixed interest rate – 6.36–9.76pp.

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

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

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

<i>PLN '000</i>	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Property	6,005	9,779	10,330
Other inventories	239	200	182
	<u>6,244</u>	<u>9,979</u>	<u>10,512</u>

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

<i>PLN '000</i>	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Carrying amount of property held at beginning of period	9,779	14,418	14,418
Carrying amount of property foreclosed	2,306	2,651	2,426
Carrying amount of property sold	(4,678)	(5,708)	(4,993)
Impairment loss on property	(1,402)	(1,582)	(1,521)
Carrying amount of property held at end of period	<u>6,005</u>	<u>9,779</u>	<u>10,330</u>

As at 30 September 2025, the inventory write-down was PLN 1,402 thousand (same period of the previous year: PLN 1,521 thousand; 31 December 2024: PLN 1,582 thousand).

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

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

Revenue from services

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Revenue from debt collection and credit management services	159,759	51,938	177,889	104,522
Revenue from other services	82,038	23,196	72,704	31,523
Revenue from sale of merchandise and materials	80	16	92	8
	<u>241,877</u>	<u>75,150</u>	<u>250,685</u>	<u>136,053</u>

Revenue from other services

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Guarantee fees	29,585	10,538	29,102	11,624
IT services	27,353	4,893	24,141	13,169
Administrative support services	15,197	4,560	9,093	3,334
Rental services	5,435	1,885	5,136	1,804
Valuation services	4,466	1,319	5,230	1,592
Other services	2	1	2	-
	<u>82,038</u>	<u>23,196</u>	<u>72,704</u>	<u>31,523</u>

Revenue from purchased debt portfolios

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Interest income on debt portfolios measured at amortised cost	13,521	4,594	12,906	4,275
Gain/(loss) on expected credit losses	9,126	2,322	10,674	4,697
Other income/(expenses) from purchased debt portfolios	(498)	152	(418)	(198)
	<u>22,149</u>	<u>7,068</u>	<u>23,162</u>	<u>8,774</u>

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

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Revaluation of projected recoveries	6,324	1,931	7,359	3,657
Deviations from actual recoveries, decreases on early collections in collateralised cases	2,802	391	3,315	1,040
	9,126	2,322	10,674	4,697

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

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

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

Assumptions adopted in the valuation of debt portfolios

	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Discount rate*	28.11% – 170.19%	28.11% – 170.19%	28.11% – 170.19%
Cash flows estimation period	Oct 2025–Dec 2043	Jan 2025–Dec 2039	Oct 2024–Dec 2039
Undiscounted value of future recoveries PLN '000	137,169	122,129	119,188

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
discount rate:			
< 25%	50	19	55
25% – 50%	18,758	16,793	15,200
> 50%	118,361	105,317	103,933
	137,169	122,129	119,188

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Time horizon			
Up to 12 months	22,955	22,349	23,469
From 1 to 2 years	19,361	18,223	17,759
From 2 to 3 years	15,974	15,194	14,686
From 3 to 4 years	13,280	12,744	12,353
From 4 to 5 years	11,084	10,478	10,186
From 5 to 6 years	9,263	8,425	8,245
From 6 to 7 years	7,785	6,921	6,656
From 7 to 8 years	6,822	5,852	5,633
From 8 to 9 years	6,199	4,971	4,772
From 9 to 10 years	5,560	4,242	4,071
From 10 to 11 years	4,969	3,616	3,474
From 11 to 12 years	4,155	3,182	3,021
From 12 to 13 years	3,313	2,630	2,624
From 13 to 14 years	2,640	1,838	1,831
From 14 to 15 years	2,101	1,464	407
Over 15 years	1,708	-	1
	137,169	122,129	119,188

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

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

Other income/(expenses) from purchased debt portfolios

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Foreign exchange gains/(losses)	(498)	152	(418)	(198)
	(498)	152	(418)	(198)

Other operating income

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Gain/(loss) on sale of property	983	938	3,195	231
Compensation for motor damage and return of premiums	763	683	35	35
Gain/(loss) on retirement/sale of property, plant and equipment	406	237	(122)	(287)
Re-billing income/(expense)	325	546	(92)	304
Other	5	1	99	44
	2,482	2,405	3,115	327

8.2. Employee benefits expense

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Salaries and wages	(138,002)	(43,323)	(126,024)	(41,552)
Pension and disability insurance contributions (defined contribution plans)	(24,238)	(7,627)	(19,823)	(6,482)
Equity-settled cost of stock option plan	(19,901)	(8,978)	(13,286)	(4,461)
Other employee expenses	(10,315)	(3,128)	(7,144)	(2,372)
Other social security contributions	(3,821)	(463)	(5,427)	(1,126)
Contribution to the State Fund for the Disabled	(1,123)	(393)	(1,020)	(370)
	<u>(197,400)</u>	<u>(63,912)</u>	<u>(172,724)</u>	<u>(56,363)</u>

8.3. Services expense

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
IT services	(44,243)	(14,906)	(33,516)	(12,195)
Administrative and accounting support services	(17,369)	(13,810)	(13,558)	(3,712)
Credit management services	(9,196)	(2,634)	(9,535)	(2,973)
Postal and courier services	(6,748)	(2,428)	(5,515)	(1,913)
Communications services	(3,389)	(1,154)	(2,812)	(895)
Space rental and service charges	(3,325)	(920)	(2,602)	(1,031)
Legal assistance services	(2,272)	(951)	(1,804)	(540)
Security	(1,032)	(379)	(721)	(266)
Banking services	(675)	(211)	(748)	(227)
Recruitment services	(575)	(223)	(673)	(182)
Repair of vehicles	(538)	(135)	(476)	(133)
Other rental	(535)	(208)	(534)	(324)
Other auxiliary services	(491)	(104)	(609)	(205)
Repair and maintenance services	(378)	(157)	(318)	(144)
Printing services	(316)	(134)	(346)	(149)
Transport services	(225)	(60)	(101)	(30)
Packing services	(43)	(7)	(89)	(31)
Marketing and management services	(37)	(13)	(37)	(13)
	<u>(91,387)</u>	<u>(38,434)</u>	<u>(73,994)</u>	<u>(24,963)</u>

The increase in the cost of IT services as well as administrative and accounting support services relative to the nine months ended 30 September 2024 was mainly driven by the procurement of services related to KRUK S.A.'s digital transformation.

8.4. Other expenses

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Raw materials and consumables used	(8,975)	(1,456)	(4,403)	(1,424)
Staff training	(4,953)	(1,224)	(4,480)	(1,541)
Advertising	(2,597)	(973)	(2,451)	(897)
Business travel	(1,787)	(638)	(1,679)	(579)
Entertainment expenses	(1,515)	(340)	(1,625)	(430)
VAT on rental payments (leases and rents)	(1,349)	(930)	(1,592)	(455)
Losses caused by motor damage	(870)	(260)	(420)	(184)
Membership fees	(739)	(599)	(155)	(125)
Refund of litigation costs	(672)	(77)	(656)	(114)
Motor insurance	(597)	(234)	(536)	(179)
Court fees	(582)	(206)	(685)	(243)
Donations	(542)	(5)	(646)	(470)
Property insurance	(456)	(154)	(377)	(137)
Non-competition	(337)	(88)	(208)	(78)
Other	(17)	(6)	(230)	(21)
Write-off of development work	-	-	(1,055)	(156)
Taxes and charges	271	(232)	(1,717)	(520)
	(25,717)	(7,422)	(22,915)	(7,553)

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

8.5. Finance income

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Interest income on loans advanced	109,948	35,781	104,821	33,925
Interest income on bank deposits	32	14	5,197	10
	109,980	35,795	110,018	33,935

8.6. Finance costs

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Interest and commission expense on financial liabilities measured at amortised cost	(253,502)	(86,554)	(241,225)	(82,257)
<i>including interest</i>	(243,415)	(82,973)	(231,594)	(78,054)
Interest income/expense on hedging instruments – IRS	(1,707)	(1,430)	10,346	2,954
Net foreign exchange losses	(1,647)	(199)	(1,812)	(289)
Expense/income from settlement of derivatives – FORWARD	(1,515)	-	-	-
Interest income/expense on hedging instruments – CIRS	911	(317)	1,252	1,136
Hedging income/expense	52,763	19,041	48,272	16,935
	(204,697)	(69,459)	(183,167)	(61,521)

Effect of exchange rate movements on statement of profit or loss

PLN '000	Note	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Realised exchange gains/(losses)		(8,014)	(3,953)	(4,440)	(495)
Expense/income from settlement of derivatives – FORWARD		(1,515)	-	-	-
Remeasurement of debt portfolios due to exchange rate movements	8.1.	(498)	152	(418)	(198)
Unrealised exchange gains/(losses)		6,367	3,754	2,628	206
		(3,660)	(47)	(2,230)	(487)

8.7. Income tax

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Current income tax recognised in profit or loss				
Current income tax payable*	251	766	(3,945)	346
Deferred income tax recognised in profit or loss				
Related to temporary differences and their reversal **	1,876	(6,145)	25,349	(9,413)
Income tax recognised in profit or loss	<u>2,127</u>	<u>(5,379)</u>	<u>21,404</u>	<u>(9,067)</u>
Deferred income tax recognised in other comprehensive income				
Related to temporary differences and their reversal	(1,445)	678	(2,854)	7,373
Income tax recognised in other comprehensive income	<u>(1,445)</u>	<u>678</u>	<u>(2,854)</u>	<u>7,373</u>
Income tax recognised in comprehensive income	<u>682</u>	<u>(4,701)</u>	<u>18,550</u>	<u>(1,694)</u>

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

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

Reconciliation of effective income tax rate

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited
Profit/(loss) before tax	850,077	921,291
Income tax recognised in profit or loss	2,127	21,404
Tax calculated at the tax rate applicable in Poland (19%)	<u>(161,515)</u>	<u>(175,045)</u>
Differences resulting from ability to control the timing of reversal of temporary differences in the valuation of net assets of subsidiaries and the probability of their realization in the foreseeable future, and other non-deductible expenses/non-taxable income	163,642	196,449
	<u>2,127</u>	<u>21,404</u>
Effective tax rate	(0.25%)	(2.32%)

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

Deferred tax assets and liabilities

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

PLN '000	Assets		Provisions		Net carrying amount	
	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2025 unaudited	31 Dec 2024
Property, plant and equipment	12,638	2,403	(7,327)	(2,961)	5,311	(558)
Intangible assets	-	-	(8,270)	(3,470)	(8,270)	(3,470)
Trade and other receivables	-	-	(199)	(180)	(199)	(180)
Borrowings and other debt instruments, leases	31,331	21,413	-	-	31,331	21,413
Employee benefit liabilities	2,407	2,686	-	-	2,407	2,686
Provisions and liabilities	-	224	(93)	-	(93)	224
Investments in debt portfolios	-	-	(8,054)	(7,682)	(8,054)	(7,682)
Equity-accounted investments in subsidiaries	-	-	(116,574)	(108,449)	(116,574)	(108,449)
Derivative hedging instruments	-	-	(19,293)	(17,848)	(19,293)	(17,848)
Deferred tax assets/liabilities	46,376	26,726	(159,810)	(140,590)	(113,434)	(113,864)
Deferred tax assets offset against liabilities	(46,376)	(26,726)	46,376	26,726	-	-
Deferred tax assets/liabilities in the statement of financial position	-	-	(113,434)	(113,864)	(113,434)	(113,864)

Change in temporary differences in the period

PLN '000

	Net amount of deferred tax at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax at 30 Sep 2025 unaudited	Net amount of deferred tax at 1 Jan 2024	Change in temporary differences recognised in profit or loss for the period	Net amount of deferred tax at 31 Dec 2024
Property, plant and equipment	(558)	5,869	5,311	988	(1,546)	(558)
Intangible assets	(3,470)	(4,800)	(8,270)	(5,000)	1,530	(3,470)
Trade and other receivables	(180)	(19)	(199)	(241)	61	(180)
Borrowings and other debt instruments, leases	21,413	9,918	31,331	21,776	(363)	21,413
Employee benefit liabilities	2,686	(279)	2,407	4,582	(1,896)	2,686
Provisions and liabilities	224	(317)	(93)	186	38	224
Investments in debt portfolios	(7,682)	(372)	(8,054)	(7,411)	(271)	(7,682)
Equity-accounted investments in subsidiaries	(108,449)	(8,125)	(116,574)	(203,420)	94,971	(108,449)
	(96,016)	1,876	(94,141)	(188,540)	92,522	(96,016)

PLN '000

	Net amount of deferred tax at 1 Jan 2025	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax at 30 Sep 2025 unaudited	Net amount of deferred tax at 1 Jan 2024	Change in temporary differences recognised in other comprehensive income	Net amount of deferred tax at 31 Dec 2024
Derivative hedging instruments	(17,848)	(1,445)	(19,293)	(13,767)	(4,081)	(17,848)
	(17,848)	(1,445)	(19,293)	(13,767)	(4,081)	(17,848)

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

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

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

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

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

The Company benefits from the exemption provided in IAS 12 and does not recognise a deferred tax liability in respect of retained earnings in its related entities where it is able to control the timing of the reversal of temporary differences in the foreseeable future and it is probable that the temporary differences will not reverse in the next 36 months. The total amount of temporary differences underlying the unrecognised deferred tax liability on retained earnings as at 30 September 2025 was PLN 6,200,899 thousand (as at 31 December 2024: PLN 5,081,798 thousand).

As of 1 January 2025, pursuant to the Act on Top-up Tax Levied on Constituent Entities of Multinational and Domestic Groups of 6 November 2024 (the "Act"), the OECD Pillar Two rules entered into force in Poland. These regulations require taxpayers to pay a top-up tax, representing the difference between the effective tax rate (calculated in accordance with the principles set out in the Act) applicable in a given jurisdiction and the minimum rate of 15%. A group of entities becomes subject to these provisions if it achieves consolidated revenue of at least EUR 750 million in two out of the four financial years immediately preceding the tax year. Based on current estimates, the KRUK Group is expected to meet this revenue threshold no earlier than in 2027, i.e. its consolidated revenue may reach EUR 750 million for the first time in the 2025 and 2026 financial years.

The Group is in the process of assessing its exposure to the Pillar Two requirements. Given that its subsidiaries operate in Poland, Malta, and Luxembourg – jurisdictions where the estimated weighted average effective tax rate, based on accounting profit for the reporting period ended 30 September 2025, is less than 15% – the Group is analysing the potential impact of these regulations on its overall tax burden. In particular, the Group is evaluating the applicability of permitted adjustments and 'safe harbour' provisions set out in the Act and their impact on the effective tax rate used for the top-up tax calculation. This rate will, in practice, differ from the rate determined under IAS 12 *Income Taxes*. The Group is also considering the possibility of applying the 'safe harbour' rules, which would allow it to defer the top-up tax calculation and payment in the Polish jurisdiction for up to five years (starting from the first year for which the revenue threshold was met, i.e. not earlier than from 2027).

Based on the current assessment, the application of this legislation is not expected to increase the Group's effective annual tax rate before 2027. Therefore, as at the reporting date, the Group had no

current tax expense. At the same time, the Group takes advantage of the IAS 12 exception from recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes.

8.8. Borrowings, other debt securities and leases

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Non-current liabilities			
Secured borrowings	751,420	577,239	397,344
Liabilities under debt securities (unsecured)	3,283,522	2,892,970	2,696,092
Lease liabilities	51,655	2,264	2,487
	<u>4,086,597</u>	<u>3,472,473</u>	<u>3,095,923</u>
Current liabilities			
Secured borrowings	20,062	6,763	24,038
Liabilities under debt securities (unsecured)	184,008	216,732	217,558
Lease liabilities	14,860	10,386	13,537
	<u>218,930</u>	<u>233,881</u>	<u>255,133</u>
	<u>4,305,527</u>	<u>3,706,354</u>	<u>3,351,056</u>

In the nine months ended 30 September 2025, new lease agreements were concluded, in particular a lease agreement for the Company's new headquarters (resulting in an increase in the right-of-use asset under Property, plant and equipment) and a software lease agreement (resulting in an increase in the right-of-use asset under Other intangible assets).

Liabilities repayment schedule

PLN '000	Currency	Nominal interest rate	Maturity periods*	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Borrowings secured over the Company's assets	PLN/EUR	3M WIBOR + margin of 2.0–2.7pp; 1M WIBOR + margin of 1.9–2.5pp; 1M EURIBOR + margin of 2.3–2.5pp; 3M EURIBOR + margin of 0.9–2.2pp; 3M ROBOR + margin of 2.45pp	2025–2030	771,482	584,002	421,382
Liabilities under debt securities (unsecured)	PLN/EUR	3M WIBOR + margin of 2.7–4.65pp; 4.00% – 4.20%** 3M EURIBOR + margin of 4.0–6.5pp	2025–2032	3,467,530	3,109,702	2,913,650
Lease liabilities	PLN/EUR	3M WIBOR or 1M EURIBOR + margin of 3.24–4.28pp; 1.89% – 9.04%	2025–2033	66,515	12,650	16,024
				<u>4,305,527</u>	<u>3,706,354</u>	<u>3,351,056</u>

* Maturity of the last liability.

** Fixed interest rate.

Impact of IBOR reform

The Company does not anticipate a material impact from IBOR reform on its financial obligations, but cannot conclusively determine its effect as not all systemic and regulatory solutions have been finalised. The Company takes measures to prepare for a change in the benchmarks underlying concluded financial instruments in the event WIBOR ceases to be published. The Company continuously monitors regulatory changes in benchmarks, negotiates amendments to the Master and Credit Agreements governing the hedging instruments and bank loans used by the Group companies, adjusts fallback clauses in new bond issues to align with market standards and the recommendations of the National Working Group on Benchmark Reform, to ensure optimal transition to an alternative benchmark when the WIBOR is replaced.

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Carrying amount of financial liabilities for which WIBOR is used as the benchmark			
Borrowings secured over the Company's assets	640,832	235,913	387,384
Liabilities under debt securities (unsecured)	2,683,570	2,326,523	2,129,547
Lease liabilities	5,690	2,958	3,607
Notional amount of hedging instruments for which WIBOR is used as the benchmark			
CIRS	2,430,000	1,957,500	1,832,500
IRS	-	-	-

8.9. Hedging instruments

Interest rate risk hedges

In the three months ended 30 September 2025, the Company entered into a currency interest rate swap (CIRS) with a notional amount of PLN 100,000 thousand. The Company pays a coupon based on a fixed interest rate on debt determined in EUR under the transaction terms and receives a coupon based on a variable interest rate plus a margin, calculated on PLN-denominated debt covered by the transaction.

The purpose of the CIRS contracts is to:

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

As at 30 September 2025, the Company held the following open outstanding CIRS contracts with a total notional amount of PLN 2,430,000 thousand:

Bank	Type of transaction	Volume	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	CCIRS	PLN 330,000,000	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	CIRS	PLN 140,000,000	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027
Santander Bank Polska S.A.	CIRS	PLN 50,000,000	1.72%	3M WIBOR	20 Jun 2022	16 Mar 2026
Santander Bank Polska S.A.	CIRS	PLN 50,000,000	1.56%	3M WIBOR	21 Jun 2022	16 Mar 2026
ING Bank Śląski S.A.	CIRS	PLN 105,000,000	1.21%	3M WIBOR	15 Jul 2022	23 Jan 2026
ING Bank Śląski S.A.	CCIRS	PLN 50,000,000	1.40%	3M WIBOR	20 Jul 2022	2 Mar 2026
DNB Bank ASA	CCIRS	PLN 60,000,000	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	CCIRS	PLN 25,000,000	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
DNB Bank ASA	CCIRS	PLN 120,000,000	2.02%	3M WIBOR	27 Jan 2023	26 Jan 2028
ING Bank Śląski S.A.	CCIRS	PLN 50,000,000	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	CCIRS	PLN 50,000,000	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	CCIRS	PLN 75,000,000	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	CCIRS	PLN 85,000,000	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	CCIRS	PLN 355,000,000	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA	CCIRS	PLN 70,000,000	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	CCIRS	PLN 90,000,000	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028
Alior Bank S.A.	CCIRS	PLN 125,000,000	4.40%	3M WIBOR + 3%	11 Dec 2024	13 Nov 2030
Santander Bank Polska S.A.	CIRS	PLN 100,000,000	4.86%	3M WIBOR + 2.8%	4 Apr 2025	29 Jan 2031
DNB Bank ASA.	CIRS	PLN 200,000,000	4.864%	3M WIBOR + 3%	3 Jun 2025	27 Mar 2030

ING Bank Śląski S.A.	CIRS	PLN 200,000,000	4.930%	3M WIBOR + 3%	3 Jun 2025	26 Mar 2031
Santander Bank Polska S.A.	CIRS	PLN 100,000,000	4.820%	3M WIBOR + 2.7%	28 Jul 2025	26 Jun 2031

The transactions were designated for hedge accounting.

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

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

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

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

Currency risk hedges

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

For information on issues covered by the interest rate and currency risk management policies, see the Group's consolidated financial statements as at 30 September 2025 and for the period from 1 January to 30 September 2025.

Amounts related to items designated as hedging instruments

PLN '000

	30 Sep 2025 unaudited					31 Dec 2024					Item in the statement of financial position	Hedge type
	Assets	Liabilities	Notional amount		Change in fair value used to determine ineffectiveness	Assets	Liabilities	Notional amount		Change in fair value used to determine ineffectiveness		
Instrument type:												
IRS	-	-	-	-	-	-	-	-	-	(4,954)	Hedging instruments	Hedge of future cash flows
IRS	-	16,616	184,000	(EUR)	2,491	-	19,107	184,000	(EUR)	(2,442)	Hedging instruments	Hedge of future cash flows
CIRS	109,547	8,874	2,430,000	(PLN)	(11,408)	114,326	2,245	1,957,500	(PLN)	22,825	Hedging instruments	Hedge of future cash flows/Hedge of net investment in a foreign operation
	109,547	25,490			(8,917)	114,326	21,352			15,429		

Disclosure of the hedged item as at 30 Sep 2025 unaudited

PLN '000

	Notional amount of the hedged item	Change in fair value of hedged item used to determine ineffectiveness	Reserve on measurement of continuing hedges	Reserve (unreleased) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	184,000 (EUR)	2,491	(13,458)	-
Hedge of net investment in a foreign operation (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	2,430,000 (PLN)	(11,408)	95,708	-

Disclosure of the hedged item as at 31 Dec 2024

PLN '000

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

PLN '000

	1 Jan–30 Sep 2025 unaudited			
Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of future cash flows (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve as at 1 Jan 2025	(15,476)	4,082	91,564	80,170
Measurement of instruments charged to capital reserves	784	-	(17,947)	(17,163)
Cost of hedging	-	-	76,737	76,737
Temporary differences/reversal of temporary differences	(473)	-	(972)	(1,445)
Amount reclassified to profit or loss during the period	1,707	-	(53,674)	(51,967)
- Interest expense/income	1,707	-	(911)	796
- Cost of hedging	-	-	(52,763)	(52,763)
Hedge reserve as at 30 Sep 2025 unaudited	(13,458)	4,082	95,708	86,332

PLN '000

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

8.10. Equity-accounted investments in subsidiaries

PLN '000	Country	Carrying amount		
		30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
InvestCapital Ltd ¹	Malta	4,484,431	3,776,476	3,749,046
Prokura NFW FIZ ¹	Poland	1,977,569	1,607,864	1,584,833
SeCapital S.a.r.l. ¹	Luxembourg	876,374	744,849	732,774
Wonga.pl Sp. z o.o.	Poland	100,359	33,860	27,835
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	86,730	40,481	39,526
Presco Investments S.a.r.l. ²	Luxembourg	71,237	70,653	76,302
KRUK Romania S.r.l.	Romania	67,226	67,446	63,333
KRUK España S.L.U.	Spain	66,693	58,009	53,506
KRUK Italia S.r.l.	Italy	41,431	25,424	24,339
Kancelaria Prawna RAVEN P.Krupa Sp. k.	Poland	11,583	8,074	10,165
KRUK Česká a Slovenská republika s.r.o.	Czech Republic	8,203	48,034	62,860
AgeCredit S.r.l.	Italy	3,486	4,069	4,017
KRUK TECH s.r.l. ¹	Romania	1,412	1,030	-
Zielony Areał Sp. z o.o.	Poland	1,151	-	-
Kruk Deutschland GmbH ⁵	Germany	-	3,226	4,056
RoCapital IFN S.A. ^{1,4}	Romania	-	7,070	5,482
Bison NFW FIZ (closed-end investment fund) ³	Poland	-	-	-
Kruk Immobiliare S.r.l.	Italy	-	-	-
ItaCapital S.r.l.	Italy	-	-	-
Novum Finance Sp. z o.o. ¹	Poland	-	-	-
Kruk Investimenti s.r.l.	Italy	-	-	-
		7,797,885	6,496,565	6,438,074

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

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

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

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

⁵ The subsidiary was sold on 30 September 2025.

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Carrying amount of investments in subsidiaries at beginning of period	6,496,565	5,483,390	5,483,390
Share of profit/(loss) of subsidiaries accounted for using the equity method	1,014,146	1,011,127	1,008,029
Exchange differences on translation of foreign operations	(6,858)	(34,863)	(31,418)
Share of other comprehensive income of subsidiaries accounted for using the equity method	2,863	(3,703)	(4,017)
Increase/(decrease) (dividends, in-kind contributions, redemptions, impairment losses, sale)	291,169	40,614	(17,910)
Carrying amount of investments in subsidiaries at end of period	7,797,885	6,496,565	6,438,074

The share of profit/(loss) of subsidiaries accounted for using the equity method for the period from 1 January to 30 September 2025 was PLN 1,014,146 thousand, reflecting mainly revenue from recoveries and revaluation of recovery projections for debt portfolios owned by the subsidiaries, net of costs (same period of the previous year: PLN 1,008,029 thousand; from 1 January to 31 December 2024: PLN 1,011,127 thousand).

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

On 8 September 2025, a share purchase agreement was signed for the sale of Kruk Deutschland GmbH by KRUK S.A. to an unrelated entity for a price of EUR 1,336 thousand. The settlement will be made via bank transfer (the outstanding receivable from this transaction as of 30 September 2025 amounts to PLN 467 thousand). The transfer of ownership of the shares took place on 30 September 2025. The gain on the sale of the subsidiary was recognized in the amount of PLN 2,337 thousand and presented under Share of profit/(loss) of subsidiaries accounted for using the equity method.

PLN '000	Country	Ownership interest and share in total voting rights (%)		
		30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
AgeCredit S.r.l.	Italy	100%	100%	100%
Bison NFW FIZ (closed-end investment fund) ³	Poland	-	-	-
Corbul S.r.l. ²	Romania	n/a	n/a	n/a
Gantoi, Furculita Si Asociatii S.p.a.r.l. ²	Romania	n/a	n/a	n/a
InvestCapital Ltd ¹	Malta	100%	100%	100%
ItaCapital S.r.l.	Italy	100%	100%	100%
Kancelaria Prawna RAVEN P.Krupa Sp. k.	Poland	98%	98%	98%
KRUK Česká a Slovenská republika s.r.o.	Czech Republic	100%	100%	100%
Kruk Deutschland GmbH ⁵	Germany	-	100%	100%
KRUK España S.L.U.	Spain	100%	100%	100%
Kruk Immobiliare S.r.l.	Italy	100%	100%	100%
Kruk Investimenti s.r.l.	Italy	100%	100%	100%
KRUK Italia S.r.l.	Italy	100%	100%	100%
KRUK Romania S.r.l.	Romania	100%	100%	100%
KRUK TECH s.r.l. ¹	Romania	100%	100%	100%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%	100%
Novum Finance Sp. z o.o. ¹	Poland	100%	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%	100%
Presco NFW FIZ ¹	Poland	100%	100%	100%
Prokura NFW FIZ ¹	Poland	100%	100%	100%
RoCapital IFN S.A. ^{1,4}	Romania	100%	100%	100%
SeCapital S.a.r.l. ¹	Luxembourg	100%	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%	100%

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

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

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

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

⁵ The subsidiary was sold on 30 September 2025.

8.11. Trade and other receivables

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Trade receivables from related entities	35,030	98,666
Trade receivables from other entities	1,540	2,991
	36,570	101,657

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Other receivables from related entities	747	2,761
Other receivables from other entities	7,563	4,926
	8,310	7,687

8.12. Cash and cash equivalents

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Cash in hand	1	-
Cash in current accounts	7,487	9,110
	7,488	9,110

8.13. Property, plant and equipment and Intangible assets

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Property, plant and equipment		
Buildings and structures	24,818	4,724
Plant and equipment	14,736	19,353
Vehicles	9,023	6,364
Other property, plant and equipment	532	379
Property, plant and equipment under construction	15,617	229
	64,726	31,049

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024
Intangible assets		
Software, licences, permits	39,407	10,680
Development expenses	2,448	1,974
Intangible assets under development	22,338	9,985
	<u>64,193</u>	<u>22,639</u>

The increase in Property, plant and equipment under construction (Machinery and equipment) and Intangible assets under construction (Development expenses) is related to the digital transformation currently underway at KRUK S.A.

The increase in the value of buildings and structures results from the recognition of a right-of-use asset following the lease agreement for the new registered office of the Company.

The increase in the value of software, concessions, and licenses results from the recognition of a right-of-use asset following the conclusion of a new software lease agreement.

8.14. Trade and other payables

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024
Trade payables to other entities	12,529	15,626
Trade and other payables to related entities	9,844	11,926
Deferred income	5,294	5,296
Accrued expenses	1,230	2,178
Other liabilities	966	1,332
Taxes, customs duties, insurance and other benefits payable	136	119
	<u>29,999</u>	<u>36,477</u>

8.15. Employee benefit liabilities

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024
Social benefit obligations	12,124	10,753
Salaries and wages payable	10,505	18,835
Provision for accrued holiday entitlements	7,854	8,123
Personal income tax	4,852	3,726
Special accounts	968	662
Liabilities under employee savings plans	738	647
	<u>37,041</u>	<u>42,746</u>

Change in provision for accrued holiday entitlements

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024
At beginning of period	8,123	7,982
Increase	8,958	8,838
Use	(9,227)	(8,697)
At end of period	7,854	8,123

8.16. Provisions

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

Changes in provisions

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

The Company reversed the unused provision related to the outcome of a completed tax audit in KRUK S.A. (PLN 1,607 thousand).

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

8.17. Earnings per share

Separate net profit attributable to owners of the Company

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Net profit for period	852,204	1,043,380	942,695
Net profit attributable to owners of the Company	852,204	1,043,380	942,695

Basic earnings per share

thousands of shares	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Number of ordinary shares as at 1 Jan	19,382	19,319	19,319
Effect of cancellation and issue	14	19	5
Weighted average number of ordinary shares at end of reporting period	19,396	19,338	19,323
PLN			
Earnings per share	43.94	53.95	48.79

Diluted separate earnings per share

thousands of shares	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Weighted average number of ordinary shares at end of reporting period	19,396	19,338	19,323
Effect of issue of unregistered shares not subscribed for	1,019	1,146	1,144
Weighted average number of ordinary shares at end of reporting period (diluted)	20,415	20,484	20,468
PLN			
Earnings per share (diluted)	41.74	50.94	46.06

On 5 March 2025 and 10 June 2025, the Company's share capital was increased by PLN 14,550 and PLN 6,695, to PLN 19,402,913.00, through the issue of Series H shares.

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

Dividend per share paid

<i>PLN '000</i>	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Dividend paid from profit and retained earnings	349,252	347,738	347,738
<i>PLN</i>			
Dividend per share	18.00	18.00	18.00

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

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

PLN '000

	Note	30 Sep 2025 unaudited	30 Jun 2025 unaudited	31 Dec 2024 unaudited	30 Sep 2024 unaudited
Assets					
Non-current assets					
Property, plant and equipment	8.13.	64,726	62,828	31,049	27,819
Intangible assets	8.13.	64,193	21,147	22,639	22,416
Hedging instruments	8.9.	82,653	86,149	101,285	96,685
Equity-accounted investments in subsidiaries	8.10.	7,797,885	7,422,012	6,496,565	6,438,074
Investments	7.	1,284,762	1,254,268	1,279,315	1,273,227
Total non-current assets		9,294,219	8,846,404	7,930,853	7,858,221
Current assets					
Inventories	7.	6,244	8,279	9,979	10,512
Investments	7.	131,955	344,863	338,586	35,350
Trade receivables from related entities	8.11.	35,030	31,226	98,666	93,349
Trade receivables from other entities	8.11.	1,540	1,387	2,991	1,818
Other receivables	8.11.	8,310	6,888	7,687	6,126
Income tax receivables		21,173	12,874	2,716	6,038
Hedging instruments	8.9.	26,894	28,495	13,041	13,158
Cash and cash equivalents	8.12.	7,488	14,640	9,110	8,603
Other assets		9,188	8,826	9,117	7,007
Total current assets		247,822	457,478	491,893	181,961
Total assets		9,542,041	9,303,882	8,422,746	8,040,182
Equity and liabilities					
Equity					
Share capital		19,403	19,403	19,382	19,382
Share premium		379,365	379,365	374,097	374,097
Hedge reserve	8.9.	86,332	89,221	80,170	74,942
Translation reserve		(137,592)	(154,606)	(130,734)	(127,289)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(9,240)	(13,689)	(12,103)	(12,417)
Other reserves		208,555	199,577	188,654	185,133
Retained earnings		4,481,812	4,185,102	3,978,860	3,878,175
Total equity		5,028,635	4,704,373	4,498,326	4,392,023
Non-current liabilities					
Deferred tax liabilities	8.7.	113,434	107,967	113,864	179,811
Provisions	8.16.	1,760	1,760	1,760	1,234
Borrowings, other debt securities and leases	8.8.	4,086,597	3,890,105	3,472,473	3,095,923
Hedging instruments	8.9.	25,490	25,622	21,352	21,988
Total non-current liabilities		4,227,281	4,025,454	3,609,449	3,298,956
Current liabilities					
Provisions	8.16.	155	155	1,762	28,705
Borrowings, other debt securities and leases	8.8.	218,930	146,458	233,881	255,133
Derivatives		-	-	105	-
Trade and other payables	8.14.	29,999	37,928	36,477	33,359
Liabilities under dividends	16.	-	349,252	-	-
Employee benefit liabilities	8.15.	37,041	40,262	42,746	32,006
Total current liabilities		286,125	574,055	314,971	349,203
Total liabilities		4,513,406	4,599,509	3,924,420	3,648,159
Total equity and liabilities		9,542,041	9,303,882	8,422,746	8,040,182

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

10. Management of risk arising from financial instruments

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

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

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

Key risk management policies

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

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

10.1. Credit risk

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

Credit risk exposure

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Loans to related parties	1,382,904	1,585,407
Cash and cash equivalents	7,488	9,110
Hedging instruments	109,547	114,326
Trade and other receivables, net of tax receivable	41,550	107,630
Investments in debt portfolios	33,813	32,494
	<u>1,575,302</u>	<u>1,848,967</u>

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Malta	862,311	1,070,709
Poland	669,851	681,710
Romania	42,602	56,733
Czech Republic and Slovakia	538	39,806
Italy	-	9
	<u>1,575,302</u>	<u>1,848,967</u>

Credit risk exposure – Investments in debt portfolios

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Portfolio type		
Unsecured retail portfolios	32,916	32,041
Unsecured corporate portfolios	897	453
	<u>33,813</u>	<u>32,494</u>

10.2. Liquidity risk

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

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

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

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

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

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

As at 30 Sep 2025
unaudited
PLN '000

	Present value	Undiscounted contractual/estimated cash flows	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Cash and cash equivalents	7,488	7,488	7,488	-	-	-	-
Trade and other receivables, net of tax receivables	41,550	41,550	41,550	-	-	-	-
Investments in debt portfolios*	33,813	137,169	11,732	11,223	19,361	40,338	54,515
Loans to related parties	1,382,904	1,600,854	138,422	39,710	511,169	879,033	32,520
Secured borrowings	(771,482)	(900,338)	(66,477)	(61,322)	(200,007)	(572,532)	-
Liabilities under debt securities (unsecured)	(3,467,530)	(4,448,428)	(214,676)	(271,311)	(847,729)	(2,321,986)	(792,726)
Lease liabilities	(66,515)	(75,193)	(8,932)	(8,402)	(19,455)	(26,536)	(11,868)
Trade and other payables	(23,339)	(23,339)	(23,339)	-	-	-	-
	(2,863,111)	(3,660,237)	(114,232)	(290,102)	(536,661)	(2,001,683)	(717,559)
Off-balance-sheet contingent liabilities							
Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries**	(5,635,633)	(5,635,633)	(5,440,633)	-	-	(195,000)	-
	(8,498,744)	(9,295,870)	(5,554,865)	(290,102)	(536,661)	(2,196,683)	(717,559)

As at 31
Dec 2024
PLN '000

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

* Estimated cash flows.

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

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

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

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

Contractual cash flows were determined based on interest rates effective as at 30 September 2025 and 31 December 2024, as appropriate.

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

As at 30 September 2025, the undrawn revolving credit facility limit available to the Company was PLN 115,080 thousand (31 December 2024: PLN 269,682 thousand). The limit is available until 28 February 2030.

10.3. Market risk

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

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

Exposure to currency risk

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

Exposure to currency risk

PLN '000

	30 Sep 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	201	790	73	2,848	639	101
Investments in debt portfolios	63	25,929	475	87	25,236	676
Loans to related parties	862,312	16,712	-	1,099,212	31,536	10,548
Borrowings, other debt securities and leases	(969,834)	(1,759)	-	(1,136,176)	-	-
Exposure to currency risk	(107,258)	41,672	548	(34,029)	57,411	11,325

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

PLN '000

	30 Sep 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	20	79	7	285	64	10
Investments in debt portfolios	6	2,593	48	9	2,524	68
Loans to related parties	86,231	1,671	-	109,921	3,154	1,055
Borrowings, other debt securities and leases	(96,983)	(176)	-	(113,618)	-	-
Exposure to currency risk	(10,726)	4,167	55	(3,403)	5,742	1,133

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

PLN '000	30 Sep 2025 unaudited			31 Dec 2024		
	EUR	RON	CZK	EUR	RON	CZK
Cash	(20)	(79)	(7)	(285)	(64)	(10)
Investments in debt portfolios	(6)	(2,593)	(48)	(9)	(2,524)	(68)
Loans to related parties	(86,231)	(1,671)	-	(109,921)	(3,154)	(1,055)
Borrowings, other debt securities and leases	96,983	176	-	113,618	-	-
Exposure to currency risk	10,726	(4,167)	(55)	3,403	(5,742)	(1,133)

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

As at 30 September 2025, financial assets denominated in foreign currencies accounted for 9.5% of total assets, while liabilities denominated in foreign currencies represented 10.2% of total equity and liabilities (31 December 2024: 13.9% and 13.5%, respectively).

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

PLN	Average exchange rates*		End of period (spot rates)	
	1 Jan–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	30 Sep 2025 unaudited	31 Dec 2024
EUR 1	4.2402	4.3068	4.2692	4.2730
USD 1	3.8167	3.9575	3.6315	4.1012
RON 1	0.8437	0.8657	0.8401	0.8589
CZK 1	0.1708	0.1718	0.1754	0.1699

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

Exposure to interest rate risk

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

PLN '000	Carrying amount	
	30 Sep 2025 unaudited	31 Dec 2024
Fixed-rate financial instruments*		
Financial assets	860,562	923,976
Financial liabilities	(178,761)	(208,915)
Fixed-rate financial instruments before hedging	681,801	715,061
Hedge effect (notional amount)	(3,215,533)	(2,743,732)
Fixed-rate financial instruments after hedging	(2,533,732)	(2,028,671)
Variable-rate financial instruments**		
Financial assets	714,740	924,991
Financial liabilities	(4,175,595)	(3,547,780)
Variable-rate financial instruments before hedging	(3,460,855)	(2,622,789)
Hedge effect (notional amount)	3,215,533	2,743,732
Variable-rate financial instruments after hedging	(245,322)	120,943

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

Derivative instruments are presented as fixed-rate financial instruments.

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

Hedging instruments are presented as variable-rate financial instruments.

11. Fair values

Comparison of fair values and carrying amounts

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

PLN '000	30 Sep 2025 unaudited		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	(16,616)	(16,616)	(19,107)	(19,107)
Hedging instruments (CIRS)	100,673	100,673	112,081	112,081
Derivatives (FORWARD)	-	-	(105)	(105)
	84,057	84,057	92,869	92,869
Financial assets and liabilities other than measured at fair value				
Investments in debt portfolios	33,813	33,204	32,494	32,084
Loans to related parties	1,382,904	1,382,904	1,585,407	1,585,407
Trade and other receivables, net of tax receivable	41,550	41,550	107,630	107,630
Trade and other payables	(23,339)	(23,339)	(28,884)	(28,884)
Secured borrowings	(771,482)	(771,482)	(584,002)	(584,002)
Liabilities under debt securities (unsecured)	(3,467,530)	(3,678,472)	(3,109,702)	(3,289,856)
	(2,804,084)	(3,015,635)	(1,997,057)	(2,177,621)

Interest rates used for fair value estimation

	30 Sep 2025 unaudited	31 Dec 2024
Investments in debt portfolios*	4.18%-151,17%	8.75%-139,33%
Secured borrowings	2.93%-8,96%	4.71%-8,54%
Loans to related parties	4.41%-11,64%	5.34%-12,25%

* Applicable to 99.6% of debt portfolios.

Hierarchy of financial instruments at fair value

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

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

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

PLN '000

	Level 1	
	Carrying amount	Fair value
As at 30 Sep 2025 unaudited		
Liabilities under debt securities (unsecured)	(3,467,530)	(3,678,472)
As at 31 Dec 2024		
Liabilities under debt securities (unsecured)	(3,109,702)	(3,289,856)

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

PLN '000

	Level 2	
	Carrying amount	Fair value
As at 30 Sep 2025 unaudited		
Hedging instruments (IRS)	(16,616)	(16,616)
Hedging instruments (CIRS)	100,673	100,673
As at 31 Dec 2024		
Hedging instruments (IRS)	(19,107)	(19,107)
Hedging instruments (CIRS)	112,081	112,081
Derivatives (FORWARD)	(105)	(105)

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

PLN '000

	Level 3	
	Carrying amount	Fair value
As at 30 Sep 2025 unaudited		
Investments in debt portfolios	33,813	33,204
Loans to related parties	1,382,904	1,382,904
Trade and other receivables, net of tax receivable	41,550	41,550
Trade and other payables	(23,339)	(23,339)
Secured borrowings	(771,482)	(771,482)
As at 31 Dec 2024		
Investments in debt portfolios	32,494	32,084
Loans to related parties	1,585,407	1,585,407
Trade and other receivables, net of tax receivable	107,630	107,630
Trade and other payables	(28,884)	(28,884)
Secured borrowings	(584,002)	(584,002)

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

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

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

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

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

12. Related-party transactions

Remuneration of the Management – Management Board

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

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Base pay/managerial contract (gross)	6,417	2,139	6,028	2,139
Additional benefits (incl. social security contributions)	121	41	125	44
Share-based payments	19,901	8,978	13,286	4,461
	26,439	11,158	19,439	6,644

Remuneration of the Management – Supervisory Board

Remuneration of members of the Supervisory Board was as follows:

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Base pay/managerial contract (gross)	1,209	422	1,190	589
Additional benefits	38	6	26	10
	1,247	428	1,216	599

Other transactions with the Company's directors

As at 30 September 2025, members of the Management Board and persons closely related to them jointly held 9.8% of total voting rights in the Company (31 December 2024: 9.8%).

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

PLN '000	30 Sep 2025 unaudited							31 Dec 2024						
	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received
AgeCredit S.r.l.	-	-	-	-	-	-	-	-	38	-	-	-	-	-
Corbul Capital S.r.l	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	2	-	-	-	-	-	-	2	-	-	-	-	-	-
InvestCapital Ltd.	-	690	859,839	9,975	(7,503)	-	-	-	641	1,071,909	10,150	(11,350)	-	-
ItaCapital S.r.l.	-	1	-	-	-	-	-	-	9	-	-	-	-	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	390	2,885	22,100	-	(191)	-	-	1,405	3,109	7,200	-	(76)	-	-
KRUK Česká a Slovenská republika s.r.o.	24	284	-	-	-	17,717	46	41	278	38,941	593	(491)	-	-
Kruk Deutschland GmbH	-	-	-	-	-	-	-	-	18	-	-	-	-	-
KRUK España S.L.U.	33	679	-	-	-	31,592	-	-	1,680	-	-	-	22,220	283
Kruk Immobiliare S.r.l.	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Kruk Investimenti s.r.l.	-	-	-	-	-	-	-	-	8	-	-	-	-	-
KRUK Italia S.r.l.	283	953	-	-	-	2,135	-	143	2,111	-	9	-	-	12
KRUK Romania S.r.l.	134	1,193	-	-	-	1,680	78	-	2,356	-	-	-	-	-
KRUK TECH s.r.l.	30	-	-	-	-	-	-	-	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	-	17,106	-	-	-	-	-	1	74,373	-	-	-	-	-
Novum Finance Sp. z o.o.	30	308	88,342	-	(765)	-	-	24	1,401	86,742	-	(2,337)	-	-
Presco Investments S.a.r.l.	1,278	-	-	-	-	-	-	368	1,049	-	-	-	-	-
Presco NFW FIZ (closed-end investment fund)	4	217	-	-	-	-	-	4	347	-	-	-	-	-
Prokura NFW FIZ	5,268	11,362	-	-	-	-	-	5,415	13,933	-	-	-	-	-
Rocapital IFN S.A.	-	-	16,634	224	(146)	-	-	-	7	31,693	177	(334)	-	-
SeCapital S.à.r.l	2,315	-	-	-	-	-	-	4,455	-	-	-	-	-	-
Wonga.pl Sp. z o.o.	53	95	382,073	15,769	(3,447)	-	-	68	52	356,343	-	(3,738)	-	-
Zielony Areal Sp. z o.o.	-	4	-	-	-	1,150	-	-	9	970	-	(994)	-	-
	9,844	35,777	1,368,988	25,968	(12,052)	54,274	124	11,926	101,427	1,593,798	10,929	(19,320)	22,220	295

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

	1 Jan–30 Sep 2025 unaudited			1 Jan–30 Sep 2024 unaudited		
PLN '000	Revenue from sale of materials and other services	Revenue from debt collection and credit management services	Interest	Revenue from sale of materials and other services	Revenue from debt collection and credit management services	Interest
AgeCredit S.r.l.	88	-	-	73	-	-
Corbul Capital S.r.l	-	-	-	-	-	-
InvestCapital Ltd.	30,355	-	66,745	29,511	-	62,772
ItaCapital S.r.l.	4	-	-	4	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	-	-	-	-	-	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	24,969	-	972	17,259	-	154
KRUK Česká a Slovenská republika s.r.o.	545	-	777	1,437	-	2,799
Kruk Deutschland GmbH	-	-	-	-	-	-
KRUK España S.L.U.	5,682	-	-	5,376	-	-
KRUK Italia S.r.l.	5,511	-	-	5,270	-	68
Kruk Immobiliare S.r.l.	-	-	-	-	-	-
Kruk Investimenti s.r.l.	-	-	-	-	-	-
KRUK TECH s.r.l.	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	2,702	149,360	-	242	161,351	-
KRUK Romania S.r.l.	5,342	-	-	6,100	-	845
Novum Finance Sp. z o.o.	1,279	1,025	7,940	1,246	1,021	6,298
Presco Investments S.a.r.l.	7	686	-	8	567	-
Presco NFW FIZ (closed-end investment fund)	-	-	-	-	-	-
Prokura NFW FIZ	4,971	-	-	5,696	-	-
Rocapital IFN S.A.	205	-	1,487	62	-	295
SeCapital S.à.r.l	7	77	-	8	33	-
Wonga.pl Sp. z o.o.	319	99	32,008	283	47	31,495
Zielony Areał Sp. z o.o.	33	-	19	27	-	95
	82,019	151,247	109,948	72,602	163,019	104,821

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

	1 Jan–30 Sep 2025 unaudited		1 Jan–30 Sep 2024 unaudited	
PLN '000	Purchase of services	Interest	Purchase of services	Interest
AgeCredit S.r.l.	-	-	-	6
GANTOI, FURCULITA SI ASOCIATII- S.P.A.R.L.	15	-	16	-
Kancelaria Prawna RAVEN P.Krupa Sp. k.	3,567	-	3,637	-
KRUK Česká a Slovenská republika s.r.o.	202	46	370	-
KRUK España S.L.U.	-	807	-	786
KRUK Italia S.r.l.	693	60	398	188
KRUK Romania S.r.l.	2,041	196	3,161	-
Wonga.pl Sp. z o.o.	5	-	253	-
Novum Finance Sp. z o.o.	8	-	-	-
Zielony Areał Sp. z o.o.	-	9	-	-
	6,531	1,118	7,835	980

13. Seasonality or cyclical nature of business

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

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

In the nine months ended 30 September 2025, the Company's interest in subsidiaries generated a profit of PLN 1,014,146 thousand (in the same period of 2024: PLN 1,008,029 thousand).

In the nine months to 30 September 2025, recoveries from portfolios purchased by KRUK S.A. were PLN 20,830 thousand, a decrease of 5% year on year. In the three months to 30 September 2025, recoveries increased by 11% quarter on quarter.

As at 30 September 2025, the Company's investments in debt portfolios accounted for 0.4% of its assets. Equity accounted for 52.7% of the Company's financing sources. As at 31 December 2024, the respective percentages were 0.4% and 53.4%.

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

In the period from 1 January to 30 September 2025, the following series of bonds were redeemed in accordance with their respective terms and conditions:

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

In the period from 1 January to 30 September 2025, the Company issued new bonds:

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

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

16. Dividends paid (or declared)

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

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

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

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

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

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

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

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

Security created over KRUK S.A.'s assets as at 30 September 2025 is presented below:

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Guarantees provided/promissory notes issued				
Surety for PROKURA NFW FIZ's liabilities under the revolving credit facility of 2 July 2015, as amended, between PROKURA NFW FIZ, KRUK S.A. and mBank S.A.	mBank S.A.	PLN 210,000 thousand	No later than 18 December 2032	Prokura NFW FIZ's failure to pay amounts owed to the bank under the revolving credit facility agreement
Blank promissory note	Santander Bank Polska S.A.	PLN 195,000 thousand	Until the derivative transactions are settled and the bank's claims thereunder are satisfied	KRUK S.A.'s failure to repay its liabilities under treasury transactions made on the basis of the master agreement on the procedure for execution and settlement of treasury transactions of 13 June 2013, as amended
Surety for InvestCapital LTD's liabilities under the transactions executed under the master agreement between KRUK S.A., InvestCapital LTD and Santander Bank Polska S.A.	Santander Bank Polska S.A.	up to PLN 195,000 thousand*	No later than 31 July 2027	InvestCapital LTD's failure to repay its liabilities under treasury transactions made on the basis of Amendment 3 of 21 June 2018 to the master agreement on the procedure for execution and settlement of treasury transactions
Surety for liabilities of InvestCapital Ltd, Kruk Romania S. R. L., Kruk Espana S. L. U. and PROKURA NFW FIZ under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between KRUK S.A., InvestCapital Ltd, Kruk Romania S.R.L., Kruk Espana S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.	EUR 1,110,000 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2032	Borrower's failure to pay amounts due under the multicurrency revolving credit facility agreement

Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 21 September 2021 between PROKURA NS FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 8,928 thousand	No later than 20 September 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 14 December 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 21,450 thousand	No later than 13 December 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards Pekao S.A. under the overdraft facility agreement of 1 February 2022 between PROKURA NFW FIZ, KRUK S.A. and Pekao S.A.	Pekao S.A.	PLN 105,000 thousand	No later than 31 January 2031	Prokura NFW FIZ's failure to pay amounts owed to the bank under the overdraft facility agreement
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 22 August 2022 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 31,680 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for InvestCapital Ltd's obligations to BANKINTER S.A. of Madrid, under the direct debit collection management contract between BANKINTER S.A. and InvestCapital Ltd. dated 7 July 2022, as amended on 26 February 2025.	BANKINTER S.A.	EUR 7,000 thousand	Until all obligations under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025, are satisfied.	InvestCapital Ltd's failure to pay amounts due to the Bank under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025.
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 8 February 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 43,212 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 20 December 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 56,667 thousand	No later than 19 December 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement

Guarantees obtained				
Guarantee issued by Santander Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	DEVCO Sp. z o.o.	EUR 16 thousand and PLN 12 thousand	No later than 31 December 2025	KRUK S.A.'s failure to repay its liabilities under the rental agreement secured with the guarantee
Guarantee issued by Santander Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	Vastint Poland Sp. z o.o.	EUR 471 thousand	No later than 6 November 2025	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental agreement secured with the Guarantee

* As at 30 September 2025, InvestCapital Ltd had no obligations that would be covered by the surety.

Granting of credit sureties or guarantees, security pledges

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

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

As at 30 September 2025, the value of all portfolios pledged in favour of PKO BP S.A. was PLN 227,939 thousand.

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

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

On 24 June 2025, Kruk S.A. and its subsidiaries: InvestCapital Ltd., KRUK Romania S.R.L., PROKURANFW FIZ and KRUK Espana S.L.U. (the borrowers) executed an agreement amending the revolving multi-currency credit facility agreement of 3 July 2017, as amended, with the bank syndicate comprising DNB Bank ASA of Oslo, ING Bank Śląski S.A. of Katowice, Santander Bank Polska S.A. of Warsaw, PKO BP S.A. of Warsaw and Bank Polska Kasa Opieki S.A. of Warsaw (the Lenders) (the Amendment Agreement). The Amendment Agreement provided for an increase in the facility limit up to EUR 740,000 thousand. In accordance with the Amendment Agreement, KRUK S.A., KRUK Romania S.R.L. and Kruk España S.L.U. issued a surety for all liabilities of the borrowers under the revolving multi-currency credit facility agreement, and the borrowers signed relevant amendments to the pledge agreements reflecting the Amendment Agreement. In addition, on 25 June 2025 and 26 June 2025, respectively, Prokura NFW FIZ and KRUK S.A. made notarised statements on voluntary submission to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to EUR 1,110,000 thousand, which will expire on or before 31 December 2032.

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

- On 22 January, 22 May and 17 September 2025, InvestCapital LTD and the Lenders signed an agreement under Spanish law creating a pledge over debt portfolios purchased by InvestCapital LTD in Spain;
- On 31 January 2025, Prokura NFW FIZ and DNB Bank ASA, acting as the security agent, signed an agreement under Polish law creating a registered pledge over debt portfolios purchased by Prokura NFW FIZ on the Polish market.

As at 30 September 2025, the value of the security created in favour of the Lenders was PLN 7,051,252 thousand.

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

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

As at 30 September 2025, the value of all portfolios pledged in favour of Bank Polska Kasa Opieki S.A. was PLN 146,271 thousand.

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

- On 15 September 2025, KRUK S.A. granted a power of attorney over its bank accounts held with Santander Bank Polska S.A.; and
- On 18 September 2025, KRUK S.A. submitted a notarised consent to enforcement under Article 777.1.5 of the Code of Civil Procedure for up to EUR 825 thousand, which will expire on or before 31 December 2032.

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

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

Accordingly, after the reporting date:

- On 2 October 2025, KRUK S.A. submitted a notarised consent to enforcement under Article 777.1.5 of the Code of Civil Procedure for up to PLN 207,000 thousand, which will expire on or before 1 March 2033;
- On 3 October 2025, an amendment to the agreement on financial and registered pledges over investment certificates of 7 March 2024, as amended, was executed between KRUK S.A. and VeloBank S.A. The registered pledge was created up to the maximum amount of PLN 207,000 thousand.

After the reporting date, on 13 October 2025, an amendment was signed to the overdraft facility agreement dated 1 February 2022, as amended, between Prokura NFW FIZ, KRUK S.A., and Bank Polska Kasa Opieki S.A. of Warsaw. The purpose of the amendment was to extend the availability of the credit facility until 31 January 2031.

In connection with the above, after the reporting date:

- on 15 October 2025, an amendment was signed to the financial pledge agreement on the account dated 8 February 2022 between Prokura NFW FIZ and PEKAO S.A.;
- on 16 October 2025, Prokura NFW FIZ submitted a statement on voluntary submission to enforcement pursuant to Article 777.1.5 of the Code of Civil Procedure up to a maximum amount of PLN 105,000 thousand, which will expire no later than 31 January 2034;
- on 17 October 2025, an amendment was signed to the Guarantor's Statement dated 4 February 2022 between KRUK S.A. and PEKAO S.A., under which the expiry date of the guarantee was extended to no later than 31 January 2034;
- on 23 October 2025, KRUK S.A. submitted a statement on voluntary submission to enforcement pursuant to Article 777.1.5 of the Code of Civil Procedure, up to a maximum amount of PLN 120,000 thousand, which will expire no later than 31 January 2034.

After the reporting date, on 13 October 2025, an amendment was also signed to the overdraft facility agreement dated 1 February 2022, as amended, between KRUK S.A. and Bank Polska Kasa Opieki S.A. of Warsaw. The purpose of the amendment was to extend the availability of the credit facility until 31 January 2031.

In connection with the above, after the reporting date:

- on 16 October 2025, KRUK S.A. submitted statements on voluntary submission to enforcement pursuant to Article 777.1.5 of the Code of Civil Procedure, up to a maximum amount of PLN 52,500 thousand, which will expire no later than 31 January 2034.

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

No significant events occurred after the close of the third quarter of 2025 that could materially impact future results.

Piotr Krupa*CEO and President of the
Management Board***Urszula Okarma***Member of the Management
Board***Piotr Kowalewski***Member of the Management
Board***Adam Łodygowski***Member of the Management Board***Michał Zasępa***Member of the Management Board***Sylvia Bomba***Person keeping accounting records***Hanna Stempień***Person responsible for preparing
the financial statements**Wrocław, 28 October 2025*