



FINANCIAL HIGHLIGHTS

of the interim condensed consolidated financial statements

for the period
from 1 January to 31 March 2026

Financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
For the period				
Revenue	783,431	802,199	184,689	191,694
Operating profit	384,482	393,417	90,639	94,011
Profit before tax	270,840	280,745	63,849	67,087
Net profit attributable to owners of the Parent	262,290	251,625	61,833	60,128
Net cash from operating activities	124,651	445,227	29,386	106,391
Purchase of debt portfolios at prices as per agreement	512,998	228,806	120,936	54,675
Cash recoveries	971,209	923,435	228,956	220,664
Net cash from investing activities	(31,109)	(22,386)	(7,334)	(5,349)
Net cash from financing activities	60,915	(408,688)	14,360	(97,660)
Net change in cash	154,457	14,153	36,412	3,382
Diluted earnings per share (PLN/EUR)	12.66	12.35	2.99	2.95
Average number of shares ('000)	19,492	19,386	19,492	19,386
Earnings per share (PLN/EUR)	13.46	12.98	3.17	3.10
As at	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2026 unaudited	31 Dec 2025
Total assets	13,567,735	13,032,173	3,163,085	3,083,297
Non-current liabilities	7,138,752	7,075,799	1,664,278	1,674,072
Current liabilities	793,521	629,910	184,996	149,031
Equity	5,635,462	5,326,464	1,313,811	1,260,194
Share capital	19,492	19,492	4,544	4,612
Book value per ordinary share	289.12	273.26	67.40	64.65

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 **4.2419**
for the comparative period **4.1848**

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 **4.2894**
at the end of the comparative period **4.2267**



Interim condensed consolidated financial statements

for the period from 1 January to
31 March 2026

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I. Consolidated statement of financial position

PLN '000	Note	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited restated
Assets				
Cash and cash equivalents	10.18	367,086	212,629	228,943
Hedging instruments	10.11	85,206	137,354	152,252
Trade receivables	10.17	16,930	14,600	17,163
Other receivables	10.17	66,689	60,367	48,494
Income tax receivables		8,758	9,946	8,809
Inventories	10.16	9,138	9,355	12,192
Investments in debt portfolios measured at amortised cost	9	12,000,899	11,632,709	10,387,740
Loans	9	638,164	612,315	537,811
Deferred tax assets	10.9	59,852	56,107	42,671
Property, plant and equipment	10.15	124,611	116,041	118,475
Goodwill	10.14	7,933	7,823	7,761
Other intangible assets	10.15	161,711	143,580	71,129
Other assets		20,758	19,347	18,891
Total assets		13,567,735	13,032,173	11,652,331
Equity and liabilities				
Liabilities				
Trade and other payables	10.20	289,289	213,018	258,067
Derivatives		-	58	-
Hedging instruments	10.11	21,194	23,145	30,799
Employee benefit liabilities	10.19	81,928	77,669	87,341
Income tax payable		6,120	21,347	7,994
Borrowings	10.10	3,276,827	3,662,722	3,221,156
Debt securities	10.10	3,995,721	3,460,890	3,026,799
Lease liabilities	10.10	111,396	103,398	73,916
Provisions	10.21	20,848	20,265	18,594
Deferred tax liabilities	10.9	128,950	123,197	149,237
Total liabilities		7,932,273	7,705,709	6,873,903
Equity				
Share capital		19,492	19,492	19,396
Share premium		401,539	401,539	377,705
Hedge reserve		104,096	110,764	112,928
Measurement reserve (defined benefit plans)		5,142	5,142	3,499
Reserve of exchange differences on translation		(119,577)	(168,676)	(188,563)
Other reserves		216,734	212,689	192,648
Retained earnings		5,007,480	4,745,190	4,261,059
Equity attributable to owners of the Parent		5,634,906	5,326,140	4,778,672
Non-controlling interests		556	324	(244)
Total equity		5,635,462	5,326,464	4,778,428
Total equity and liabilities		13,567,735	13,032,173	11,652,331

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

II. Consolidated statement of profit or loss

PLN '000	Note	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Interest income on debt portfolios and loans measured at amortised cost	10.1	659,153	591,088
Interest income on loans measured at fair value	10.1	165	344
Revenue from sale of debts and loans	10.1	1,317	4,201
Other income/(expenses) from purchased debt portfolios	10.1	(2,223)	(3,258)
Revenue from rendering services	10.1	13,342	13,757
Other operating income	10.1	1,784	1,922
Change in investments measured at fair value	10.1	(35)	(362)
Gain/(loss) on expected credit losses	10.1	109,928	194,507
Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios		783,431	802,199
Employee benefits expense	10.3	(152,021)	(147,752)
Depreciation and amortisation		(19,044)	(15,715)
Court fees	10.4	(129,315)	(137,940)
Services expense	10.2	(78,375)	(82,513)
Other expenses	10.5	(20,194)	(24,862)
		(398,949)	(408,782)
Operating profit		384,482	393,417
Finance income	10.6	548	274
Finance costs	10.7	(114,190)	(112,946)
<i>including interest expense on lease liabilities</i>		<i>(1,296)</i>	<i>(720)</i>
Net finance costs		(113,642)	(112,672)
Profit before tax		270,840	280,745
Income tax	10.9	(8,355)	(29,063)
Net profit for period		262,485	251,682
Net profit attributable to:			
Owners of the Parent		262,290	251,625
Non-controlling interests		195	57
Net profit for period		262,485	251,682
Earnings per share			
Basic (PLN)	10.12	13.46	12.98
Diluted (PLN)	10.12	12.66	12.35

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

III. Consolidated statement of comprehensive income

<i>PLN '000</i>	<i>Note</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Net profit for period		262,485	251,682
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		49,136	(57,801)
Instruments hedging cash flows and net investment in a foreign subsidiary		(7,198)	59,100
Items that will not be reclassified to profit or loss			
Defined benefit plans		-	125
Other comprehensive income for period, gross		41,938	1,424
Items that may be reclassified subsequently to profit or loss			
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary		530	(10,951)
Other comprehensive income for period, net		42,468	(9,527)
Total comprehensive income for period		304,953	242,155
Total comprehensive income attributable to:			
Owners of the Parent		304,721	242,070
Non-controlling interests		232	85
Total comprehensive income for period		304,953	242,155

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

IV. Consolidated statement of changes in equity

For the reporting period ended 31 March 2026

(PLN '000)

	Note	Share capital	Share premium	Hedge reserve	Measurement reserve (defined benefit plans)	Reserve of exchange differences on translation	Other reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Equity as at 1 Jan 2026		19,492	401,539	110,764	5,142	(168,676)	212,689	4,745,190	5,326,140	324	5,326,464
Comprehensive income for period											
Net profit for period		-	-	-	-	-	-	262,290	262,290	195	262,485
Other comprehensive income											
- Exchange differences on translation of foreign operations		-	-	-	-	49,099	-	-	49,099	37	49,136
- Measurement of hedging instruments	10.11	-	-	(6,668)	-	-	-	-	(6,668)	-	(6,668)
- Measurement of defined benefit plans		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	(6,668)	-	49,099	-	-	42,431	37	42,468
Total comprehensive income for period		-	-	(6,668)	-	49,099	-	262,290	304,721	232	304,953
Contributions from and distributions to owners											
- Payment of dividends		-	-	-	-	-	-	-	-	-	-
- Issue of shares		-	-	-	-	-	-	-	-	-	-
- Share-based payments	10.3	-	-	-	-	-	4,045	-	4,045	-	4,045
Total contributions from and distributions to owners		-	-	-	-	-	4,045	-	4,045	-	4,045
Total equity as at 31 Mar 2026 unaudited		19,492	401,539	104,096	5,142	(119,577)	216,734	5,007,480	5,634,906	556	5,635,462

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

For the reporting period ended 31 December 2025

PLN '000

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

For the reporting period ended 31 March 2025
(PLN '000)

	Share capital	Share premium	Hedge reserve	Measurement reserve (defined benefit plans)	Reserve of exchange differences on translation	Other reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Equity as at 1 Jan 2025	19,382	374,097	64,779	3,374	(130,734)	188,654	4,009,434	4,528,986	(329)	4,528,657
Comprehensive income for period										
Net profit for period	-	-	-	-	-	-	251,625	251,625	57	251,682
Other comprehensive income										
- Exchange differences on translation of foreign operations	-	-	-	-	(57,829)	-	-	(57,829)	28	(57,801)
- Measurement of hedging instruments	10.11	-	48,149	-	-	-	-	48,149	-	48,149
- Measurement of defined benefit plans	-	-	-	125	-	-	-	125	-	125
Total other comprehensive income	-	-	48,149	125	(57,829)	-	-	(9,555)	28	(9,527)
Total comprehensive income for period	-	-	48,149	125	(57,829)	-	251,625	242,070	85	242,155
Contributions from and distributions to owners										
- Payment of dividends	-	-	-	-	-	-	-	-	-	-
- Issue of shares	14	3,608	-	-	-	-	-	3,622	-	3,622
- Share-based payments	10.3	-	-	-	-	3,994	-	3,994	-	3,994
Total contributions from and distributions to owners	14	3,608	-	-	-	3,994	-	7,616	-	7,616
Total equity as at 31 Mar 2025 unaudited	19,396	377,705	112,928	3,499	(188,563)	192,648	4,261,059	4,778,672	(244)	4,778,428

V. Consolidated statement of cash flows

PLN '000

	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 restated
Cash flows from operating activities		
Net profit for period	262,485	251,682
<i>Adjustments</i>		
Depreciation of property, plant and equipment	9,952	9,352
Amortisation of intangible assets	9,092	6,363
Net finance costs	113,642	112,672
(Gain)/loss on sale of property, plant and equipment	(123)	(108)
Equity-settled share-based payments	4,045	3,994
Interest income	(659,318)	(591,432)
Income tax	8,355	29,063
Change in loans	(25,849)	(34,906)
Change in debt portfolios purchased	(308,164)	41,258
Change in inventories	217	364
Change in trade and other receivables	(8,652)	6,458
Change in other assets	(1,411)	(1,936)
Change in trade and other payables	76,271	27,059
Change in employee benefit liabilities	4,259	1,566
Change in provisions	583	305
Minority interest share of profit	(195)	(57)
Interest received	659,318	591,432
Income tax paid	(19,856)	(7,902)
Net cash from (used in) operating activities	124,651	445,227
Cash flows from investing activities		
Interest received	548	274
Proceeds from disposal of intangible assets and property, plant and equipment	230	324
Expenditure on intangible assets and property, plant and equipment (including assets under construction)	(31,887)	(22,984)
Net cash from (used in) investing activities	(31,109)	(22,386)
Cash flows from financing activities		
Proceeds from issue of shares	-	3,622
Proceeds from issue of debt securities	600,000	100,000
Increase in borrowings	758,917	367,314
Interest received on hedging instruments	72,571	41,829
Repayment of borrowings	(1,145,604)	(608,025)
Payments under lease contracts	(5,943)	(8,262)
Redemption of debt securities	(72,500)	(167,500)
Interest paid on hedging instruments	(21,925)	(10,456)
Interest paid	(124,601)	(127,210)
Net cash from (used in) financing activities	60,915	(408,688)
Total net cash flows	154,457	14,153
Cash and cash equivalents at beginning of period	212,629	214,790
Cash and cash equivalents at end of period	367,086	228,943
<i>of which:</i>		
- effect of exchange rate fluctuations on cash held	(315)	935

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

VI. Notes to the interim condensed consolidated financial statements

1. Organisation of the KRUK Group

Parent

Name:

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

Registered office:

ul. Bolkowska 3
53-612 Wrocław, Poland
Poland

Registration in the National Court Register:

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

Date of registration: 7 September 2005

Registration number: KRS NO. 0000240829

Principal business activities of the Parent and its subsidiaries

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

These interim condensed consolidated financial statements for the reporting period from 1 January 2026 to 31 March 2026 include the financial statements of the Parent and its subsidiaries (jointly the “Group”, the “KRUK Group”).

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

As at 31 March 2026, the Parent’s Management Board was composed of the following persons:

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

In the three months ended 31 March 2026 and until the date of issue of this interim report, the composition of the Management Board of KRUK S.A. did not change.

As at 31 March 2026, the composition of the Parent's Supervisory Board was as follows:

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

In the three months ended 31 March 2026 and until the issue date of this interim report, there were no changes in the composition of the Supervisory Board.

KRUK Group

As at the issue date of this report, the Group comprised KRUK S.A. of Wrocław, 21 subsidiaries, and two entities controlled through personal links:

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

DEBT MANAGEMENT SUPPORT ACTIVITIES		
Kancelaria Prawna Raven P. Krupa Sp.k.	Wrocław	Comprehensive support for legal action and enforcement proceedings as part of debt collection processes carried out by the KRUK Group and its partners
Zielony Areal Sp. z o.o.	Wrocław	Buying and selling own real estate; services supporting crop production
KRUK TECH S.r.l.	Bucharest	Software development and provision of IT services
KRUK Immobiliare S.r.l.	Milan	Buying and selling own real estate
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna in organization	Wrocław	Management and marketing of an alternative investment company and the raising of capital from a number of investors with a view to investing it for the investors' benefit

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

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

All the subsidiaries listed above are included in these condensed consolidated financial statements as at 31 March 2026 and for the period 1 January–31 March 2026.

On 1 March 2026, the subsidiary KRUK Česká a Slovenská republika s.r.o. was placed in liquidation.

On 4 March 2026, K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna in organization (company in formation) was established, with 100% of its shares subscribed for by the Parent. The company's principal activity will be the management and marketing of an alternative investment company and the raising of capital from a number of investors with a view to investing it in accordance with a defined investment policy for the investors' benefit.

Otherwise, the Group's structure did not change during the three months ended 31 March 2026.

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



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

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

	Country	Ownership interest and share in total voting rights	
		31 Mar 2026 unaudited	31 Dec 2025
SeCapital S.a.r.l. ¹	Luxembourg	100%	100%
Novum Finance Sp. z o.o. ¹	Poland	100%	100%
KRUK Romania S.r.l.	Romania	100%	100%
Kancelaria Prawna Raven P. Krupa Spółka komandytowa	Poland	98%	98%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%
KRUK Česká a Slovenská republika s.r.o. in liquidation	Czech Republic	100%	100%
Prokura NFW FIZ ¹	Poland	100%	100%
InvestCapital LTD ¹	Malta	100%	100%
RoCapital IFN S.A. ¹	Romania	100%	100%
Kruk Deutschland GmbH ³	Germany	-	100%
KRUK Italia S.r.l.	Italy	100%	100%
ItaCapital S.r.l.	Italy	100%	100%
KRUK España S.L.	Spain	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%
Presco NFW FIZ ¹	Poland	100%	100%
Corbul S.r.l. ²	Romania	n/a	n/a
Gantoi, Furculita Si Asociatii S.p.a.r.l. ²	Romania	n/a	n/a
AgeCredit S.r.l.	Italy	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%
KRUK Investimenti S.r.l.	Italy	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%
KRUK Tech S.r.l. ¹	Romania	100%	100%
KRUK Immobiliare S.r.l.	Italy	100%	100%
K-Next ASI S.A. in organization	Poland	100%	-

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

² The Parent controls the company through a personal link.

³ Entity sold outside the Group on 30 September 2025.

2. Reporting period

The reporting period is the period from 1 January to 31 March 2026 and the comparative period is the period from 1 January to 31 March 2025. The consolidated statement of financial position was prepared as at 31 March 2026 and the comparative data was presented as at 31 December 2025 and 31 March 2025. The consolidated statement of changes in equity was prepared for the period from 1 January to 31 March 2026 and the comparative periods are from 1 January to 31 December 2025 and from 1 January to 31 March 2025.

The presented data has not been audited.

3. Statement of compliance

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

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

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

These interim condensed financial statements were authorised for issue by the Parent's Management Board (the "Management Board") on 28 April 2026.

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

The Polish złoty is the functional currency of the Parent.

4. Significant accounting policies

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

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

Changes in accounting policies

The accounting policies applied to prepare these interim condensed financial statements are consistent with those applied in the most recent full-year consolidated financial statements as at and for the year ended 31 December 2025.

The Group applied the following amendments to standards and interpretations approved for use in the European Union as of 1 January 2026:

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

The amendments included in particular:

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

The application of these amendments did not have a material impact on the classification and measurement of the Group's financial assets and financial liabilities, its profit or loss, or financial position for the reporting period ended 31 March 2026, nor on the scope of disclosures presented in the Group's financial statements for the first quarter of 2026.

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

- Annual Improvements to IFRS Accounting Standards – Volume 11

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

The amendments were of a clarifying nature and did not have a material impact on the recognition and presentation of the Group's financial information.

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

Restatement for comparability

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

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

The data originally reported in the published consolidated financial statements as at 31 March 2025 and for the period from 1 January to 31 March 2025 has been restated to ensure comparability.

Effect of the change on the consolidated statement of financial position

<i>PLN '000</i>	31 Mar 2025 Originally reported	Change	31 Mar 2025 Restated to ensure comparability
Investments	10,925,551	(10,925,551)	-
Investments in debt portfolios measured at amortised cost	-	10,387,740	10,387,740
Loans	-	537,811	537,811

<i>PLN '000</i>	31 Mar 2025 Originally reported	Change	31 Mar 2025 Restated to ensure comparability
Borrowings, debt securities and leases	6,321,871	(6,321,871)	-
Borrowings	-	3,221,156	3,221,156
Debt securities	-	3,026,799	3,026,799
Lease liabilities	-	73,916	73,916

Effect of the change on the consolidated statement of cash flows

<i>PLN '000</i>	1 Jan–31 Mar 2025 Originally reported	Change	1 Jan–31 Mar 2025 Restated to ensure comparability
Interest paid and received on hedging instruments	94,609	(94,609)	-
Interest received on hedging instruments	-	41,829	41,829
Interest paid on hedging instruments	-	(10,456)	(10,456)

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

Standards and interpretations endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on and after
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	The standard is to replace IAS 1 <i>Presentation of Financial Statements</i> . The new standard, issued in April 2024, will supersede IAS 1. The implementation of the new requirements is intended to enhance the comparability and transparency of financial statements.	Based on the Group's analysis, the application of the standard will affect the presentation and scope of disclosures in its consolidated financial statements.	1 January 2027

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

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

5. Accounting estimates and judgements

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

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

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

Item subject to estimation (PLN '000)	31 Mar 2026	31 Dec 2025	Note
Investments in debt portfolio	12,000,899	11,632,709	9
Assumptions and estimate calculation			
<p>The value of purchased debt portfolios as at the valuation date is determined using an estimation model relying on expected discounted cash flows.</p> <p>The expected cash flows were estimated with the use of analytical methods (portfolio analysis) or based on a legal and economic analysis of individual claims or indebted persons/entities (case-by-case analysis). The method of estimating cash flows from a debt portfolio is selected based on the available data on the portfolio, debt profiles as well as historical data collected in the course of managing the portfolio.</p> <p>The KRUK Group prepares projections for recoveries from debt portfolios separately for each market. The projections account for historical performance of the process of debt portfolio recovery, legal regulations currently in force and planned, type and nature of debt and security, current collection strategy and macroeconomic considerations, among other factors.</p> <p>Initial projections of expected cash flows that take into account the initial value are the basis for calculating the effective interest rate, equal to the internal rate of return including an element that reflects credit risk, which is used for discounting estimated cash flows, and which remains unchanged throughout the life of a portfolio.</p>			
Item subject to estimation (PLN '000)	31 Mar 2026	31 Dec 2025	Note
Loans measured at amortised cost	636,013	610,020	9
Assumptions and estimate calculation			
<p>Gross loans are calculated based on expected cash flows discounted with the effective interest rate. The expected cash flows are determined for homogeneous groups of loans, based on historical prepayment data. The prepayment possibility varies depending, among other factors, on the time elapsed since the grant of a loan. The amount of gross loans is reduced by the amount of expected credit losses. These are determined based, among other things, on the probability of default, the loss given default and total exposure at default.</p>			

Item subject to estimation (PLN '000)	31 Mar 2026	31 Dec 2025	Note
Loans measured at fair value through profit or loss	2,151	2,295	9
Assumptions and estimate calculation			
Loans that do not meet the SPPI test are measured at fair value. The fair value of loans was determined based on Level 3, that is based on the projection of expected cash flows.			
The main parameter that affects the fair value of loans is the interest rate used to discount expected cash flows to the present value and the amount of expected credit losses on the portfolio.			

Item involving judgement (PLN '000)	31 Mar 2026	31 Dec 2025	Note
Deferred tax assets and liabilities	59,852 (assets) 128,950 (liabilities)	56,107 (assets) 123,197 (liabilities)	10.9
Assumptions underlying judgements			
The KRUK Group exercises control over the timing of temporary differences regarding subsidiaries, and thus recognises deferred tax liabilities. These liabilities are based on estimates of future income tax payments, which are derived from three-year plans.			
The amount of deferred tax liabilities is affected by changes in expected future cash flows from investment companies to KRUK S.A. in the foreseeable future. The level of the cash flows depends on such factors as:			
<ul style="list-style-type: none"> • KRUK S.A.'s liquidity needs and the amount of raised and projected new debt financing available to KRUK S.A., • raised and projected new debt financing available to the investment companies, • the planned expenditure on debt portfolios – its amount determines the projected liquidity position of the investment companies, • planned recoveries from purchased debt portfolios at the investment companies. 			
Therefore, the amount of deferred tax liabilities for <i>expected future cash flows from subsidiaries</i> may be subject to material changes in individual reporting periods.			
The Group assesses the recoverability of the deferred tax asset based on its approved projection of profits for the following years.			
Item involving judgement (PLN '000)	31 Mar 2026	31 Dec 2025	Note
Exchange differences on translating equity and profit of InvestCapital	-96,595	-148,883	
Assumptions underlying judgements			
InvestCapital carries out material transactions in three different currencies: EUR, PLN and RON. Under IAS 21, the KRUK Group assesses the correctness of applying the functional currency for executed transactions on a quarterly basis, taking into account both historical and planned transactions. Given the volume of planned and held investments in debt portfolios, InvestCapital's functional currency is the euro.			

6. Financial risk management

The principles of financial risk management are presented in the most recent consolidated full-year financial statements prepared as at and for the financial year ended 31 December 2025. In the period from 1 January to 31 March 2026, there were no significant changes in the approach to financial risk management.

7. Operating and geographical segments

Operating segments

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

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

The Group changed the presentation of results by operating segment by separating, into distinct columns, data relating to the loan business on the Polish and Romanian markets, reflecting changes in the Group's structure as a result of which its loan business had been integrated (comparative data was restated to ensure comparability).

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

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

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

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

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

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

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

Reportable segments

For the reporting period ended 31 March 2026

	Poland		Romania		Italy	Spain	Other foreign markets	Unallocated income/expenses	Head Office	TOTAL
	Poland excluding the loan segment	Loan segment	Romania excluding the loan segment	Loan segment						
Revenue	298,510	47,132	145,341	2,646	177,087	98,457	12,474	1,784	-	783,431
Purchased debt portfolios	292,474	-	145,287	-	174,528	93,897	12,341	-	-	718,527
<i>including revaluation of projected recoveries</i>	<i>57,151</i>	-	<i>29,408</i>	-	<i>8,025</i>	<i>(746)</i>	-	-	-	93,838
Credit management services	5,894	-	54	-	2,559	4,560	133	-	-	13,200
Other products	142	47,132	-	2,646	-	-	-	-	-	49,920
Other income	-	-	-	-	-	-	-	1,784	-	1,784
Direct and indirect costs	(79,069)	(24,215)	(25,604)	(1,968)	(84,789)	(60,486)	(5,571)	(1,280)	-	(282,982)
Purchased debt portfolios	(74,479)	-	(25,603)	-	(82,818)	(57,672)	(5,571)	-	-	(246,143)
Credit management services	(4,585)	-	(1)	-	(1,971)	(2,814)	-	-	-	(9,371)
Other products	(5)	(24,215)	-	(1,968)	-	-	-	-	-	(26,188)
Unallocated expenses	-	-	-	-	-	-	-	(1,280)	-	(1,280)
Gross profit¹	219,441	22,917	119,737	678	92,298	37,971	6,903	504	-	500,449
Purchased debt portfolios	217,995	-	119,684	-	91,710	36,225	6,770	-	-	472,384
Credit management services	1,309	-	53	-	588	1,746	133	-	-	3,829
Other products	137	22,917	-	678	-	-	-	-	-	23,732
Unallocated income/expenses	-	-	-	-	-	-	-	504	-	504
Administrative expenses	(19,145)	(2,216)	(8,706)	(259)	(12,007)	(8,347)	(1,926)	-	(44,317)	(96,923)
EBITDA²	200,296	20,701	111,031	419	80,291	29,624	4,977	504	(44,317)	403,526
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	(19,044)
Finance income/(costs)	-	-	-	-	-	-	-	-	-	(113,642)
Profit before tax	-	-	-	-	-	-	-	-	-	270,840
Income tax	-	-	-	-	-	-	-	-	-	(8,355)
Net profit	-	-	-	-	-	-	-	-	-	262,485
Carrying amount of debt portfolios	4,395,808	-	2,098,922	-	3,478,904	1,812,035	215,230	-	-	12,000,899
Carrying amount of loans	-	602,067	-	36,097	-	-	-	-	-	638,164
Cash recoveries	389,018	-	186,639	-	248,305	130,653	16,594	-	-	971,209

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

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	Poland		Romania		Italy	Spain	Other foreign markets	Unallocated income/expenses	Head Office	TOTAL
	Poland excluding the loan segment	Loan segment*	Romania excluding the loan segment	Loan segment*						
Revenue	299,622	67,681	155,834	3,868	160,245	98,104	14,923	1,922	-	802,199
Purchased debt portfolios	293,680	-	155,724	-	156,804	93,857	14,923	-	-	714,988
<i>including revaluation of projected recoveries</i>	<i>61,100</i>	-	<i>53,897</i>	-	<i>17,471</i>	<i>(176)</i>	<i>236</i>	-	-	132,528
Credit management services	5,864	-	110	-	3,441	4,247	-	-	-	13,662
Other products	78	67,681	-	3,868	-	-	-	-	-	71,627
Other income	-	-	-	-	-	-	-	1,922	-	1,922
Direct and indirect costs	(79,040)	(24,556)	(24,695)	(1,551)	(80,584)	(81,283)	(4,689)	(2,204)	-	(298,602)
Purchased debt portfolios	(74,369)	-	(24,693)	-	(78,274)	(78,398)	(4,689)	-	-	(260,423)
Credit management services	(4,659)	-	(2)	-	(2,310)	(2,885)	-	-	-	(9,856)
Other products	(12)	(24,556)	-	(1,551)	-	-	-	-	-	(26,119)
Unallocated expenses	-	-	-	-	-	-	-	(2,204)	-	(2,204)
Gross profit¹	220,582	43,125	131,139	2,317	79,661	16,821	10,234	(282)	-	503,597
Purchased debt portfolios	219,311	-	131,031	-	78,530	15,459	10,234	-	-	454,565
Credit management services	1,205	-	108	-	1,131	1,362	-	-	-	3,806
Other products	66	43,125	-	2,317	-	-	-	-	-	45,508
Unallocated income/expenses	-	-	-	-	-	-	-	(282)	-	(282)
Administrative expenses	(23,572)	(2,815)	(7,756)	(210)	(10,211)	(7,647)	(2,288)	-	(39,966)	(94,465)
EBITDA²	197,010	40,310	123,383	2,107	69,450	9,174	7,946	(282)	(39,966)	409,132
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	(15,715)
Finance income/(costs)	-	-	-	-	-	-	-	-	-	(112,672)
Profit before tax	-	-	-	-	-	-	-	-	-	280,745
Income tax	-	-	-	-	-	-	-	-	-	(29,063)
Net profit	-	-	-	-	-	-	-	-	-	251,682
Carrying amount of debt portfolios	3,994,246	-	1,651,766	-	2,675,249	1,837,910	228,569	-	-	10,387,740
Carrying amount of loans	-	492,324	-	45,487	-	-	-	-	-	537,811
Cash recoveries	378,555	-	166,662	-	226,716	127,947	23,555	-	-	923,435

* Starting from the consolidated financial statements for the year 2025, the entire loan segment operating within a given geographical area has been separately disclosed.

8. Seasonality or cyclicity of business

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

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

Investments

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Investments in debt portfolios	12,000,899	11,632,709	10,387,740
Loans measured at amortised cost	636,013	610,020	534,920
Loans measured at fair value	2,151	2,295	2,891
	<u>12,639,063</u>	<u>12,245,024</u>	<u>10,925,551</u>

Investments measured at amortised cost

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Investments in debt portfolios	12,000,899	11,632,709	10,387,740
Loans measured at amortised cost	636,013	610,020	534,920
	<u>12,636,912</u>	<u>12,242,729</u>	<u>10,922,660</u>

Investments in debt portfolios measured at amortised cost

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Carrying amount of purchased debt portfolios			
Unsecured portfolios	11,200,033	10,804,177	9,587,384
Secured portfolios	800,866	828,532	800,356
	<u>12,000,899</u>	<u>11,632,709</u>	<u>10,387,740</u>

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

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

Assumptions adopted in the valuation of debt portfolios

	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Discount rate ¹	8.00%–147.10%	8.00%–147.10%	8.00%–147.10%
Cash flows estimation period	Apr 2026–Apr 2046	Jan 2026–Jan 2046	Apr 2025–Jun 2045
<i>PLN '000</i>			
Undiscounted value of future recoveries, including: discount rate:	26,916,216	26,152,000	22,759,910
< 25%	18,224,919	17,926,837	15,638,707
25%–50%	6,901,267	6,836,415	6,188,785
> 50%	1,790,030	1,388,748	932,418

¹ Interest rate range applicable to 99% of debt portfolios

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

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Time horizon			
Up to 12 months	3,723,364	3,602,609	3,313,422
1–2 years	3,384,761	3,340,971	3,076,717
2–3 years	2,981,178	2,904,080	2,601,866
3–4 years	2,555,456	2,484,149	2,197,037
4–5 years	2,153,684	2,110,633	1,882,966
5–6 years	1,841,690	1,791,436	1,549,559
6–7 years	1,601,615	1,548,854	1,302,156
7–8 years	1,407,313	1,357,042	1,105,732
8–9 years	1,244,977	1,190,125	973,355
9–10 years	1,110,263	1,060,937	859,632
10–11 years	979,911	940,096	759,664
11–12 years	848,665	812,430	661,337
12–13 years	743,785	705,894	566,128
13–14 years	645,865	618,375	487,719
14–15 years	507,614	506,852	405,265
15–20 years	1,186,060	1,177,506	1,017,312
Over 20 years	15	11	43
	26,916,216	26,152,000	22,759,910

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

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

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

PLN '000	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 Jan 2026	10,804,177	828,532	11,632,709
Purchase of debt portfolios*	512,921	77	512,998
Cash recoveries and sale of debt portfolios	(884,700)	(86,509)	(971,209)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	1,805	-	1,805
Valuation of loyalty scheme**	(527)	-	(527)
Revenue from purchased debt portfolios	664,113	54,414	718,527
Translation differences on debt portfolios***	102,244	4,352	106,596
Carrying amount of investments in debt portfolios at 31 Mar 2026	11,200,033	800,866	12,000,899
PLN '000	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 Jan 2025	9,674,563	825,715	10,500,278
Purchase of debt portfolios*	2,057,223	165,709	2,222,932
Disposal of debt portfolios resulting from sale of a subsidiary	(2,402)	-	(2,402)
Cash recoveries and sale of debt portfolios	(3,562,795)	(356,953)	(3,919,748)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	5,921	-	5,921
Valuation of loyalty scheme**	1,778	-	1,778
Revenue from purchased debt portfolios	2,698,495	199,692	2,898,187
Carrying amount of property foreclosed	-	(1,793)	(1,793)
Translation differences on debt portfolios***	(68,606)	(3,838)	(72,444)
Carrying amount of investments in debt portfolios at 31 Dec 2025	10,804,177	828,532	11,632,709
PLN '000	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 Jan 2025	9,674,563	825,715	10,500,278
Purchase of debt portfolios*	229,986	(1,180)	228,806
Cash recoveries and sale of debt portfolios	(853,884)	(69,551)	(923,435)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	870	-	870
Valuation of loyalty scheme**	725	-	725
Revenue from purchased debt portfolios	664,081	50,907	714,988
Carrying amount of property foreclosed	-	(1,002)	(1,002)
Translation differences on debt portfolios***	(128,957)	(4,533)	(133,490)
Carrying amount of investments in debt portfolios at 31 Mar 2025	9,587,384	800,356	10,387,740

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

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

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

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

As part of its debt recovery processes with respect to purchased portfolios, the Group occasionally sells cases from debt portfolios seeking to increase revenue from principal activities. In 2025, the Group sold debt portfolios on the Czech and Slovak markets as part of the process of scaling down its operations in those markets. In view of the above, and the provision of IAS 7.14, the Group presents proceeds from the sale of debt cases under operating activities as 'Change in debt portfolios purchased' in the statement of cash flows.

In the reporting period, the Group incurred expenditure on the purchase of debt portfolios of PLN 512,998 thousand (three months to 31 March 2025: PLN 228,806 thousand, 2025: PLN 2,222,932 thousand), while recoveries from debt portfolios amounted to PLN 971,209 thousand (three months to 31 March 2025: PLN 923,435 thousand (2025: PLN 3,919,748 thousand)).

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

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Cumulative expected credit losses on purchased debt portfolios at beginning of period	4,645,333	3,924,841	3,924,841
Revaluation of projected recoveries, including:	93,838	496,902	132,528
<i>unsecured portfolios</i>	93,326	514,034	131,153
<i>secured portfolios</i>	513	(17,132)	1,375
Deviations from actual recoveries, decreases on early collections in collateralised cases, including:	33,674	223,590	50,406
<i>unsecured portfolios</i>	14,678	148,973	39,714
<i>secured portfolios</i>	18,996	74,616	10,692
Cumulative expected credit losses on purchased debt portfolios at end of period	4,772,845	4,645,333	4,107,775

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

Loans

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Loans measured at amortised cost	636,013	610,020	534,920
Loans measured at fair value	2,151	2,295	2,891
	<u>638,164</u>	<u>612,315</u>	<u>537,811</u>

Loans measured at amortised cost

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

IFRS 9 classification	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Gross carrying amount of loans measured at amortised cost			
Basket 1	416,366	379,905	346,506
Basket 2	148,137	147,686	114,901
Basket 3	513,446	497,637	418,115
POCI Loans	1,211	1,437	1,219
	<u>1,079,160</u>	<u>1,026,665</u>	<u>880,741</u>
Allowances for expected credit losses			
Basket 1	35,096	23,576	22,817
Basket 2	25,853	25,818	20,138
Basket 3	382,198	367,251	302,866
	<u>443,147</u>	<u>416,645</u>	<u>345,821</u>
Net carrying amount			
Basket 1	381,270	356,329	323,689
Basket 2	122,284	121,868	94,763
Basket 3	131,248	130,386	115,249
POCI Loans	1,211	1,437	1,219
	<u>636,013</u>	<u>610,020</u>	<u>534,920</u>

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

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Carrying amount of loans measured at amortised cost at beginning of period	610,020	499,604	499,604
Acquisition of loans as part of portfolio purchase	4,664	-	-
New disbursements	277,673	981,624	223,759
Repayments (loan principal and interest)	(306,471)	(1,093,687)	(258,878)
Interest income	67,232	257,646	60,979
Allowance for expected credit losses	(17,584)	(33,571)	10,571
Translation differences on loans	479	(1,596)	(1,115)
Carrying amount of loans measured at amortised cost at end of period	636,013	610,020	534,920

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

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited				1 Jan–31 Dec 2025			
	Basket 1	Basket 2	Basket 3	Total	Basket 1	Basket 2	Basket 3	Total
Loss allowance at beginning of period	23,576	25,818	367,251	416,645	26,869	25,459	294,606	346,934
Loss allowance as at acquisition date	684	-	-	684	-	-	-	-
Transfer from basket 1 to basket 2	(11,713)	11,713	-	-	(3,513)	3,513	-	-
Transfer from basket 1 to basket 3	(2,545)	-	2,545	-	(19,772)	-	19,772	-
Transfer from basket 2 to basket 1	621	(621)	-	-	417	(417)	-	-
Transfer from basket 2 to basket 3	-	(13,838)	13,838	-	-	(20,527)	20,527	-
Transfer from basket 3 to basket 1	5,873	-	(5,873)	-	-	-	-	-
Transfer from basket 3 to basket 2	-	1,902	(1,902)	-	-	-	-	-
Allowance for expected credit losses recognised in the reporting period and changes reflecting newly granted loans and repayments	18,600	879	6,340	25,819	19,575	17,790	32,346	69,711
Loss allowance at end of period	35,096	25,853	382,198	443,147	23,576	25,818	367,251	416,645

The amount of the allowance is determined for individual expected loss recognition baskets, based on estimates that reflect the risk of incurring the expected loss, made taking into account the stage of delinquency. The amount of the impairment loss at the end of the reporting period covers 41.1% of the gross carrying amount of loans measured at amortised cost (at the end of 2025: 40.6%).

The total amount of undiscounted expected credit losses on impaired financial assets due to credit risk as at 31 March 2026 was PLN 27,766 thousand (31 December 2025: PLN 27,541 thousand).

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

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

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

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

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

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

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

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

Macroeconomic variables analysed include changes in:

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

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

Loans measured at fair value

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

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Carrying amount of loans measured at fair value at beginning of period	2,295	3,301	3,301
Repayments	(274)	(2,891)	(392)
Interest income	165	1,078	344
Remeasurement	(35)	807	(362)
Carrying amount of loans measured at fair value at end of period	2,151	2,295	2,891

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

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

PLN '000

	1 Jan–31 Mar 2026 unaudited				1 Jan–31 Mar 2025 unaudited					
	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total
Interest income on debt portfolios and loans measured at amortised cost	591,921	-	67,232	-	659,153	530,109	-	60,979	-	591,088
Interest income on loans measured at fair value	-	-	165	-	165	-	-	344	-	344
Revenue from sale of debts and loans	1,317	-	-	-	1,317	4,201	-	-	-	4,201
Other income/expenses from purchased debt portfolios	(2,223)	-	-	-	(2,223)	(3,258)	-	-	-	(3,258)
Revenue from rendering services	-	13,200	142	-	13,342	-	13,662	95	-	13,757
Other operating income	-	-	-	1,784	1,784	-	-	-	1,922	1,922
Change in investments measured at fair value	-	-	(35)	-	(35)	-	-	(362)	-	(362)
Gain/(loss) on expected credit losses	127,512	-	(17,584)	-	109,928	183,936	-	10,571	-	194,507
	718,527	13,200	49,920	1,784	783,431	714,988	13,662	71,627	1,922	802,199

Other income/expenses from purchased debt portfolios

PLN '000

	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Foreign currency gains/(losses)	(945)	(1,663)
Costs of loyalty scheme valuation	527	(725)
Costs of provision for overpayments	(1,805)	(870)
	<u>(2,223)</u>	<u>(3,258)</u>

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

PLN '000

	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Revaluation of projected recoveries	93,838	132,528
Deviations of actual recoveries, decreases on early collections in collateralised cases, payments from original creditor	33,674	51,408
	<u>127,512</u>	<u>183,936</u>

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

PLN '000

	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Interest income	67,232	60,979
Allowance for expected credit losses	(17,584)	10,571
	<u>49,648</u>	<u>71,550</u>

Revenue from loans measured at fair value

PLN '000

	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Interest income	165	344
Remeasurement	(35)	(362)
	<u>130</u>	<u>(18)</u>

Revenue from rendering services

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Revenue from credit management services	13,200	13,662
Revenue from resale of materials, and from intermediation, agency and other services	142	95
	<u>13,342</u>	<u>13,757</u>

Other operating income

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Gain (loss) on sale of property	557	638
Recharged costs of services and court fees	416	710
Compensation for motor damage	229	39
Gain on sale of property, plant and equipment	123	108
Other cooperation	104	48
Rental	14	47
Other	341	332
	<u>1,784</u>	<u>1,922</u>

10.2. Services expense

PLN '000	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
IT services	(21,608)	(19,076)
Debt collection services ¹	(20,482)	(19,151)
Postal and courier services	(7,463)	(6,622)
Legal assistance services ²	(6,962)	(7,631)
Administrative and accounting support services	(6,386)	(6,306)
Banking services	(5,898)	(11,646)
Communications services	(2,932)	(3,388)
Space rental and service charges	(2,362)	(2,573)
Printing services	(856)	(792)
Security services	(805)	(576)
Marketing and management services ³	(771)	(2,651)
Repair and maintenance services	(495)	(621)
Other rental	(389)	(523)
Recruitment services	(367)	(333)
Repair of vehicles	(335)	(301)
Other auxiliary services	(210)	(252)
Transport services	(47)	(43)
Packing services	(7)	(28)
	<u>(78,375)</u>	<u>(82,513)</u>

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

² Legal assistance mainly relates to debt portfolio management.

³ Advertising services in the current reporting period are presented under Other operating expenses.

The higher level of banking services in the first quarter of 2025 resulted from an overall increase in investments in debt portfolios compared to prior periods.

10.3. Employee benefits expense

PLN '000	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Salaries and wages	(115,491)	(112,461)
Other social security contributions	(21,196)	(21,272)
Pension and disability insurance contributions	(10,670)	(9,410)
Equity-settled cost of stock option plan	(4,045)	(3,994)
Contribution to the State Fund for the Disabled	(619)	(615)
	<u>(152,021)</u>	<u>(147,752)</u>

10.4. Court fees

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Legal costs	(96,551)	(103,978)
Bailiff fees	(31,916)	(33,254)
Stamp duties	(848)	(708)
	<u>(129,315)</u>	<u>(137,940)</u>

The lower level of legal costs compared to the corresponding period resulted from the intensification of the process of referring cases to court proceedings in the Spanish market in the first quarter of 2025.

10.5. Other expenses

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Advertising	(6,181)	(4,809)
Taxes and charges	(4,477)	(8,059)
Raw materials and consumables used	(2,631)	(6,203)
Staff training	(2,585)	(1,410)
Entertainment expenses	(1,490)	(816)
Business travel	(1,121)	(936)
Property insurance	(298)	(305)
Losses caused by motor damage	(291)	(352)
Recharged costs of services and fees	(264)	(534)
Non-deductible VAT	(82)	(244)
Membership fees	(171)	(58)
Non-compete agreements	(98)	(131)
Refund of litigation costs	(82)	(343)
Motor insurance	(43)	(195)
Allowances for expected credit losses on receivables	-	(17)
Other	(380)	(450)
	<u>(20,194)</u>	<u>(24,862)</u>

The increased costs of materials and energy consumption in the first quarter of 2025 were related to the relocation of the Parent Company's registered office and resulted from expenses incurred for office equipment.

10.6. Finance income

PLN '000

	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Interest income on bank deposits	548	274
	<u>548</u>	<u>274</u>

10.7. Finance costs

PLN '000

	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Interest and commission expense on financial liabilities measured at amortised cost	(120,566)	(128,416)
<i>including interest</i>	(113,253)	(122,842)
Net foreign exchange gains/(losses)	(1,329)	(777)
Interest income/expense on hedging instruments – IRS	(3,418)	630
Hedging income/expense	19,904	17,017
Interest income/expense on hedging instruments – CIRS	(8,204)	115
Expense/income from settlement of derivatives – FORWARD	(577)	(1,515)
	<u>(114,190)</u>	<u>(112,946)</u>

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

PLN '000

	Note	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Realised exchange gains/(losses)	10.6; 10.7	1,821	(6,231)
Unrealised exchange gains/(losses)	10.6; 10.7	(3,150)	5,454
Expense/income from settlement of derivatives – FORWARD	10.7	(577)	(1,515)
Remeasurement of debt portfolios due to exchange rate movements	10.1	(945)	(1,663)
		<u>(2,851)</u>	<u>(3,955)</u>

10.9. Income tax

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

PLN '000	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Current income tax recognised in profit or loss		
Current income tax payable*	(5,817)	(2,856)
Deferred income tax recognised in profit or loss		
Related to temporary differences and their reversal**	(2,538)	(26,207)
Income tax recognised in profit or loss	<u>(8,355)</u>	<u>(29,063)</u>
Deferred income tax recognised in other comprehensive income		
Related to temporary differences and their reversal	530	(10,951)
Income tax recognised in other comprehensive income	<u>530</u>	<u>(10,951)</u>
Income tax recognised in comprehensive income	<u>(7,825)</u>	<u>(40,014)</u>

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

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

Reconciliation of effective income tax rate

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

PLN '000	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Profit before tax	270,840	280,745
Tax calculated at the Parent's rate (19%)	(51,460)	(53,342)
Effect of application of other income tax rates abroad and effect of deferred tax	(3,019)	1,768
Differences resulting from ability to control the timing of reversal of temporary differences relating to the measurement of net assets of subsidiaries and the probability of their realization in the foreseeable future, and other non-deductible expenses/non-taxable income	46,124	22,511
Income tax recognised in profit or loss	<u>(8,355)</u>	<u>(29,063)</u>
Effective income tax rate (%)	3.08%	10.35%

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

Deferred tax assets and liabilities

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

		Assets		Liabilities		Net carrying amount	
		31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024
<i>PLN '000</i>							
Item of the statement of financial position	Type of temporary difference						
Property, plant and equipment	<i>Taxable/deductible temporary difference arising from difference between tax and accounting amortisation rates</i>	11,350	11,872	(6,863)	(7,003)	4,487	4,869
Intangible assets	<i>Taxable/deductible temporary difference arising from difference between tax and accounting amortisation rates</i>	-	-	(8,016)	(7,874)	(8,016)	(7,874)
Tax losses deductible in future periods	<i>Deductible temporary difference arising from tax loss available for offset in future tax years</i>	18,189	17,432	-	-	18,189	17,432
Trade and other receivables	<i>Taxable temporary difference arising from accrued revenue from clients</i>	-	-	(189)	(145)	(189)	(145)
Borrowings and other debt instruments	<i>Deductible temporary difference arising from interest paid on debt financing deductible for tax purposes in future periods</i>	21,210	24,312	-	-	21,210	24,312
Employee benefit liabilities	<i>Deductible temporary difference arising from unpaid salaries and accrued holiday entitlements</i>	2,970	3,228	-	-	2,970	3,228
Provisions and liabilities	<i>Taxable/deductible temporary difference arising from provision for future costs</i>	3	-	-	(115)	3	(115)
Investments in debt portfolios	<i>Taxable temporary difference arising from allowances for expected credit losses on investments in debt portfolios</i>	-	-	(7,876)	(7,867)	(7,876)	(7,867)
Investments in loans	<i>Taxable temporary difference arising from interest and fees received on loans</i>	42,256	39,273	-	-	42,256	39,273
Derivative hedging instruments	<i>Taxable temporary differences arising from measurement of derivative hedging instruments</i>	-	-	(26,809)	(27,339)	(26,809)	(27,339)
Expected future outflows of income from investments in subsidiaries	<i>Taxable temporary difference arising from expected future outflows of income from investments in subsidiaries</i>	-	-	(115,323)	(112,864)	(115,323)	(112,864)
Deferred tax assets/liabilities		95,978	96,117	(165,076)	(163,207)	(69,098)	(67,090)
Deferred tax assets offset against liabilities		(36,126)	(40,010)	36,126	40,010		
Deferred tax assets/liabilities in the statement of financial position		59,852	56,107	(128,950)	(123,197)	(69,098)	(67,090)

Change in temporary differences in the period

PLN '000

	Net amount of income tax as at 1 Jan 2026	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 31 Mar 2026	Net amount of income tax as at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 31 Dec 2025
Property, plant and equipment	4,869	(382)	4,487	(558)	5,427	4,869
Intangible assets	(7,874)	(142)	(8,016)	(3,470)	(4,404)	(7,874)
Tax losses deductible in future periods	17,432	757	18,189	15,357	2,075	17,432
Trade and other receivables	(145)	(44)	(189)	(180)	35	(145)
Borrowings and other debt instruments	24,312	(3,102)	21,210	21,413	2,899	24,312
Employee benefit obligations	3,228	(258)	2,970	3,443	(215)	3,228
Provisions and liabilities	(115)	118	3	224	(339)	(115)
Investments in debt portfolios	(7,867)	(9)	(7,876)	(7,682)	(185)	(7,867)
Investments in loans	39,273	2,983	42,256	28,343	10,930	39,273
Expected future outflows of income from investments in subsidiaries	(112,864)	(2,459)	(115,323)	(108,450)	(4,414)	(112,864)
	(39,751)	(2,538)	(42,289)	(51,560)	11,809	(39,751)

PLN '000

	Net amount of income tax as at 1 Jan 2026	Change in temporary differences recognised in other comprehensive income	Net amount of income tax as at 31 Mar 2026	Net amount of income tax as at 1 Jan 2025	Change in temporary differences recognised in other comprehensive income	Net amount of income tax as at 31 Dec 2025
Derivative hedging instruments	(27,339)	530	(26,809)	(17,848)	(9,491)	(27,339)
	(27,339)	530	(26,809)	(17,848)	(9,491)	(27,339)

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 Group takes advantage of the exemption under IAS 12 and does not recognise a deferred tax liabilities in respect of retained earnings in its related entities where it is able to control the timing of the reversal of temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The total amount of temporary differences underlying the unrecognised deferred tax liability on retained earnings as at 31 March 2026 was PLN 6,725,479 thousand (as at 31 December 2025: PLN 6,351,904 thousand).

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

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

Based on the current assessment, the application of this legislation may first increase the Group's effective annual tax rate in 2028. 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.

10.10. Borrowings, finance lease liabilities and other financial liabilities

PLN '000	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Non-current liabilities			
Secured borrowings	3,238,752	3,619,895	3,177,748
Debt securities (unsecured liabilities)	3,666,782	3,228,255	2,904,260
Lease liabilities	80,404	78,637	55,385
	<u>6,985,938</u>	<u>6,926,787</u>	<u>6,137,393</u>
Current liabilities			
Secured borrowings	38,075	42,827	43,408
Debt securities (unsecured liabilities)	328,939	232,635	122,539
Lease liabilities	30,992	24,761	18,531
	<u>398,006</u>	<u>300,223</u>	<u>184,478</u>

Terms and repayment schedules of borrowings, debt securities and leases

PLN '000	Currency	Nominal interest rate	Maturity periods ¹	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Borrowings secured over the Group's assets	EUR/PLN	1M WIBOR + margin of 1.7–2.95pp; 3M WIBOR + margin of 2.0–2.7pp; 1M EURIBOR + margin of 1.7–2.95pp	2026-2031	3,276,827	3,662,722	3,221,156
Debt securities (unsecured liabilities)	PLN EUR	3M WIBOR + margin of 2.5–4.65pp; 4.00% ² ; 3M EURIBOR + margin of 4.0–6.5pp	2026-2033	3,995,721	3,460,890	3,026,799
Lease liabilities	EUR/PLN CZK	1M WIBOR + margin of 1.15–1.8pp; 1.89–9.04%	2026-2033	111,396	103,398	73,916
				<u>7,383,944</u>	<u>7,227,010</u>	<u>6,321,871</u>

¹ Maturity of the last liability.² Fixed interest rate.

Impact of IBOR reform

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

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

<i>PLN '000</i>	31 Mar 2026	31 Dec 2025	31 Mar 2025
	unaudited		unaudited
Carrying amount of financial liabilities for which WIBOR is used as the benchmark			
Borrowings secured over the Group's assets	279,198	795,946	688,186
Debt securities (unsecured liabilities)	3,206,515	2,683,749	2,259,771
Lease liabilities	4,650	5,154	2,362
Notional amount of hedging instruments for which WIBOR is used as the benchmark			
CIRS	2,175,000	2,430,000	1,830,000

10.11. Hedging instruments

Interest rate risk hedges

The interest rate risk management policy covers:

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

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

Open outstanding IRS contracts held by the KRUK Group companies as at 31 March 2026, with a total notional amount of EUR 432,500 thousand:

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

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

In the three months to 31 March 2026, the Group, in agreement with the bank, effected the early net settlement of a cross-currency interest rate swap (CIRS) entered into on 27 January 2023, with a notional amount of PLN 120,000 thousand, in connection with the early redemption of the hedged bond issue.

The Group entered into currency interest rate swaps (CIRS) with a notional amount of PLN 120,000 thousand. The Group 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.

Open outstanding CIRS contracts held by KRUK Group companies as at 31 March 2026, with a total notional amount of PLN 2,175,000 thousand:

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

The transactions were designated for hedge accounting.

The purpose of CIRSs contracts was to:

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

Currency risk hedges

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

The currency risk management policy outlines:

- a) the Group's currency risk management objectives,
- b) the key principles of currency risk management at the Group,
- c) acceptable impact of currency risk on the Group's profit or loss and equity (currency risk appetite),
- d) methods of measuring and monitoring currency risk and currency risk exposure,
- e) procedures to be followed in the case of exceeding permitted currency risk appetite and specified currency risk limits,
- f) currency risk hedging policies,
- g) roles and responsibilities in the currency risk management process.

In 2019–2026, the Group took steps to hedge against currency risk arising from the translation of net assets in a foreign entity, which involved execution of hedging transactions by Group companies. The Group's objective is to mitigate the effect of exchange differences arising on consolidation of foreign subsidiaries on the consolidated financial statements. The transactions were entered into by KRUK S.A. and settled on a net basis, with no physical delivery. For details of the executed and settled transactions, see the most recent consolidated full-year financial statements as at and for the financial year ended 31 December 2025.

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

Amounts related to items designated as hedging instruments

PLN '000

	31 Mar 2026 unaudited				31 Dec 2025				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	-	18,633	432,500 (EUR)	4,512	-	23,145	432,500 (EUR)	11,352	Hedging instruments	Hedge of future cash flows
CIRS	85,206	2,561	2,175,000 (PLN)	(54,709)	137,354	-	2,430,000 (PLN)	25,273	Hedging instruments	Hedge of future cash flows/Hedge of net investment in a foreign subsidiary
	85,206	21,194		(50,197)	137,354	23,145		36,625		

PLN '000

Disclosure of the hedged item as at 31 Mar 2026

	Notional amount of the hedged item	Change in the fair value of the hedged item	Reserve on measurement of continuing hedges	Reserve (unsettled) on measurement of discontinued hedges
Hedge of future cash flows (interest rate risk)	432,500 (EUR)	4,512	(17,807)	-
Hedge of net investment in a foreign subsidiary (currency risk)	-	-	-	4,082
Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	2,175,000 (PLN)	(54,709)	117,821	-

PLN '000

Disclosure of the hedged item as at 31 Dec 2025

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

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PLN '000

Instrument type:	Amount of future cash flows as at 31 Mar 2026				
	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
IRS					
fixed payment EUR sale	(12,005)	(15,109)	(176,660)	(1,737,761)	-
variable payment EUR	12,005	15,109	176,660	1,737,761	-
CIRS					
fixed payment	(38,450)	(141,645)	(593,873)	(1,700,676)	-
variable payment	38,450	141,645	593,873	1,700,676	-

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

PLN '000

1 Jan–31 Mar 2026 unaudited

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of net investment (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve at beginning of period	(20,623)	4,082	127,305	110,764
Measurement of instruments charged to capital reserves	1,093	-	13,478	14,571
Cost of hedging	-	-	(13,487)	(13,487)
Temporary differences/reversal of temporary differences	(1,695)	-	2,225	530
Amount reclassified to profit or loss during the period	3,418	-	(11,700)	(8,282)
- Interest income / expense	3,418	-	8,204	11,622
- Cost of hedging	-	-	(19,904)	(19,904)
Hedge reserve at end of period	(17,807)	4,082	117,821	104,096

PLN '000

1 Jan–31 Dec 2025

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of net investment (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve at beginning of period	(30,867)	4,082	91,564	64,779
Measurement of instruments charged to capital reserves	3,387	-	(12,638)	(9,251)
Cost of hedging	-	-	126,428	126,428
Temporary differences/reversal of temporary differences	(1,108)	-	(8,383)	(9,491)
Amount reclassified to profit or loss during the period	7,965	-	(69,666)	(61,701)
- Interest income / expense	7,965	-	2,233	10,198
- Cost of hedging	-	-	(71,899)	(71,899)
Hedge reserve at end of period	(20,623)	4,082	127,305	110,764

1 Jan–31 Mar 2025 unaudited

PLN '000

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of net investment (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve at beginning of period	(30,867)	4,082	91,564	64,779
Measurement of instruments charged to capital reserves	4,480	-	25,921	30,401
Cost of hedging	-	-	46,461	46,461
Temporary differences/reversal of temporary differences	(454)	-	(10,497)	(10,951)
Amount reclassified to profit or loss during the period	(630)	-	(17,132)	(17,762)
- Interest income / expense	(630)	-	(115)	(745)
- Cost of hedging	-	-	(17,017)	(17,017)
Hedge reserve at end of period	(27,471)	4,082	136,317	112,928

10.12. Earnings per share

Basic earnings per share

<i>thousands of shares</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Number of ordinary shares as at 1 Jan	19,492	19,382	19,382
Effect of cancellation and issue	-	21	4
Weighted average number of ordinary shares at end of reporting period	19,492	19,403	19,386
<i>PLN</i>			
Earnings per share	13.46	55.92	12.98

Diluted earnings per share

<i>thousands of shares</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Weighted average number of ordinary shares at end of reporting period	19,492	19,403	19,386
Effect of issue of unregistered shares not subscribed for	1,220	1,072	995
Weighted average number of ordinary shares at end of reporting period (diluted)	20,712	20,475	20,381
<i>PLN</i>			
Earnings per share (diluted)	12.66	52.99	12.35

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

PLN '000	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited restated
Assets			
Non-current assets			
Property, plant and equipment	124,611	116,041	118,475
Other intangible assets	161,711	143,580	71,129
Goodwill	7,933	7,823	7,761
Investments in debt portfolios measured at amortised cost	8,683,872	8,428,466	7,446,176
Loans	232,456	219,060	168,828
Hedging instruments	65,086	101,372	119,718
Deferred tax assets	59,852	56,107	42,671
Total non-current assets	9,335,521	9,072,449	7,974,758
Current assets			
Inventories	9,138	9,355	12,192
Investments in debt portfolios measured at amortised cost	3,317,027	3,204,243	2,941,564
Loans	405,708	393,255	368,983
Trade receivables	16,930	14,600	17,163
Other receivables	66,689	60,367	48,494
Income tax receivables	8,758	9,946	8,809
Hedging instruments	20,120	35,982	32,534
Other assets	20,758	19,347	18,891
Cash and cash equivalents	367,086	212,629	228,943
Total current assets	4,232,214	3,959,724	3,677,573
Total assets	13,567,735	13,032,173	11,652,331
Equity and liabilities			
Equity			
Share capital	19,492	19,492	19,396
Share premium	401,539	401,539	377,705
Hedge reserve	104,096	110,764	112,928
Measurement reserve (defined benefit plans)	5,142	5,142	3,499
Reserve of exchange differences on translation	(119,577)	(168,676)	(188,563)
Other reserves	216,734	212,689	192,648
Retained earnings	5,007,480	4,745,190	4,261,059
Equity attributable to owners of the Parent	5,634,906	5,326,140	4,778,672
Non-controlling interests	556	324	(244)
Total equity	5,635,462	5,326,464	4,778,428
Non-current liabilities			
Borrowings	3,238,752	3,619,895	3,177,748
Debt securities	3,666,782	3,228,255	2,904,260
Lease liabilities	80,404	78,637	55,385
Deferred tax liabilities	128,950	123,197	149,237
Provisions	2,670	2,670	1,897
Hedging instruments	21,194	23,145	30,799
Total non-current liabilities	7,138,752	7,075,799	6,319,326
Current liabilities			
Borrowings	38,075	42,827	43,408
Debt securities	328,939	232,635	122,539
Lease liabilities	30,992	24,761	18,531
Derivatives	-	58	-
Trade and other payables	289,289	213,018	258,067
Income tax payable	6,120	21,347	7,994
Employee benefit liabilities	81,928	77,669	87,341
Provisions	18,178	17,595	16,697
Total current liabilities	793,521	629,910	554,577
Total liabilities	7,932,273	7,705,709	6,873,903
Total equity and liabilities	13,567,735	13,032,173	11,652,331

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

10.14. Goodwill

PLN '000

	Kancelaria Prawna RAVEN	KRUK España S.L.	Total
Gross carrying amount as at 1 Jan 2025	299	47,945	48,244
Increase	-	-	-
Decrease	-	-	-
Translation differences	-	(105)	(105)
Gross carrying amount as at 31 Dec 2025	299	47,840	48,139
Gross carrying amount as at 1 Jan 2026	299	47,840	48,139
Increase	-	-	-
Decrease	-	-	-
Translation differences	-	110	110
Gross carrying amount as at 31 Mar 2026	299	47,950	48,249
Impairment losses			
Impairment losses as at 1 Jan 2025	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
Impairment losses as at 31 Dec 2025	-	(40,316)	(40,316)
Impairment losses as at 1 Jan 2026	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
Impairment losses as at 31 Mar 2026	-	(40,316)	(40,316)
Net carrying amount			
As at 1 Jan 2025	299	7,629	7,928
As at 31 Dec 2025	299	7,524	7,823
As at 1 Jan 2026	299	7,524	7,823
As at 31 Mar 2026	299	7,634	7,933

As at 31 March 2026, there were no indications of goodwill impairment.

10.15. Property, plant and equipment and Other intangible assets

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Property, plant and equipment		
Buildings and structures	64,257	57,463
Plant and equipment	38,402	37,150
Vehicles	18,483	15,386
Other property, plant and equipment	1,778	1,925
Property, plant and equipment under construction	1,691	4,117
	<u>124,611</u>	<u>116,041</u>
 <i>PLN '000</i>		
	31 Mar 2026 unaudited	31 Dec 2025
Other intangible assets		
Software, licences, permits	70,766	76,008
Capitalised development expenses	23,801	21,130
Intangible assets under development	67,144	46,442
	<u>161,711</u>	<u>143,580</u>

The increase in the carrying amount of intangible assets under development (development expenses) was driven by the Group's ongoing digital transformation process.

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

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Property	9,063	9,278	11,979
Other inventories	75	77	213
	<u>9,138</u>	<u>9,355</u>	<u>12,192</u>

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

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–31 Mar 2025 unaudited
Carrying amount of property held at beginning of period	9,278	12,356	12,356
Carrying amount of property foreclosed	336	3,453	941
Carrying amount of property sold	(205)	(4,811)	(1,272)
Impairment losses	(336)	(1,660)	61
Translation differences on property	(10)	(60)	(107)
Carrying amount of property held at end of period	9,063	9,278	11,979

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

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Short-term trade receivables	16,930	14,600
	<u>16,930</u>	<u>14,600</u>

Other receivables

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Taxes receivable (other than income tax)	34,893	32,906
Receivables under collected debts and court fees	24,794	20,456
Receivables under security deposits and bid bonds	6,777	6,700
Other receivables	225	305
	<u>66,689</u>	<u>60,367</u>

10.18. Cash and cash equivalents

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Cash in hand	131	109
Cash in current accounts	246,955	212,520
Term deposits*	120,000	-
	<u>367,086</u>	<u>212,629</u>

*Cash restricted for the purposes of the bond redemption executed on 4 April 2026.

10.19. Employee benefit liabilities

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Salaries and wages payable	29,410	26,618
Social benefit obligations	26,990	26,329
Provisions for accrued holiday entitlements	18,736	16,548
Personal income tax	5,072	6,607
Special accounts	1,720	1,567
	<u>81,928</u>	<u>77,669</u>

10.20. Trade and other payables

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Trade payables	210,979	139,839
Other liabilities	64,774	59,715
Deferred income	5,295	5,296
Accrued expenses	3,738	3,148
Tax and duties payable	4,503	5,020
	<u>289,289</u>	<u>213,018</u>

The increase in trade payables as at 31 March 2026 resulted from liabilities arising from the acquisition of debt portfolios.

10.21. Provisions

<i>PLN '000</i>	31 Mar 2026 unaudited	31 Dec 2025
Provisions for retirement gratuities	20,848	20,265
Provision for tax audit result	-	-
	<u>20,848</u>	<u>20,265</u>
	Provisions for retirement gratuities	Provision for tax audit result
Carrying amount as at 1 Jan 2025	18,289	1,607
Increase / accrual	1,976	7,417
Use	-	-
Reversal of provision following conclusion of loyalty scheme	-	-
Reversal of provision for tax audit result	-	(9,024)
Carrying amount as at 31 Dec 2025	<u>20,265</u>	<u>-</u>
Carrying amount as at 1 Jan 2026	20,265	-
Increase / accrual	583	-
Reversal of provision for tax audit result	-	-
Carrying amount as at 31 Mar 2026	<u>20,848</u>	<u>-</u>

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

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

11. Related-party transactions

Remuneration of the management personnel - Management Board

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

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Base pay/managerial contract (gross)	2,315	2,276
Additional benefits	43	42
Share-based payments	4,045	3,994
	<u>6,403</u>	<u>6,313</u>

Remuneration of the Supervisory Board members

Remuneration of members of the Parent's Supervisory Board:

<i>PLN '000</i>	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited
Base pay (gross)	428	386
Additional benefits	6	9
	<u>434</u>	<u>395</u>

Other transactions with the Company's directors

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

12. Management of risk arising from financial instruments

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

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

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

Key risk management policies

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

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

Credit risk

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

Credit risk exposure

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

	31 Mar 2026 unaudited	31 Dec 2025
Investments in debt portfolios	12,000,899	11,632,709
Loans	638,164	612,315
Hedging instruments	85,206	137,354
Trade and other receivables, excluding tax receivables	48,726	42,061
Cash and cash equivalents	367,086	212,629
	13,140,081	12,637,068

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

PLN '000

	31 Mar 2026 unaudited	31 Dec 2025
Poland	5,247,790	5,193,494
Romania	2,164,841	2,090,879
Italy	3,612,988	3,287,904
Spain	1,821,369	1,821,277
Other foreign markets	293,093	243,514
	13,140,081	12,637,068

Credit risk exposure – investments in debt portfolios

PLN '000

	31 Mar 2026 unaudited	31 Dec 2025	31 Mar 2025 unaudited
Unsecured retail portfolios	10,822,231	10,416,268	9,297,170
Secured retail portfolios	211,053	218,591	241,929
Unsecured corporate portfolios	377,802	387,909	290,214
Secured corporate portfolios	589,813	609,941	558,427
	12,000,899	11,632,709	10,387,740

Liquidity risk

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

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

The key objectives of liquidity management include:

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

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

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

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

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

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

Liquidity risk exposure

As at 31 Mar
2026
PLN '000

	Carrying amount	Undiscounted contractual/estimated cash flows*	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Investments in debt portfolios	12,000,899	26,916,216	1,863,041	1,860,323	3,384,761	7,690,318	12,117,773
Loans	638,164	983,666	295,539	218,432	260,520	104,073	105,102
Trade and other receivables, excluding tax receivables	48,726	48,726	48,726	-	-	-	-
Cash and cash equivalents	367,086	367,086	367,086	-	-	-	-
Secured borrowings	(3,276,827)	(4,062,218)	(127,494)	(120,866)	(298,999)	(3,514,859)	-
Unsecured bonds in issue	(3,995,721)	(5,008,967)	(391,669)	(290,773)	(907,581)	(2,197,464)	(1,221,480)
Lease liabilities	(111,396)	(125,558)	(17,709)	(17,616)	(35,288)	(43,918)	(11,027)
Trade and other payables	(275,753)	(275,753)	(275,753)	-	-	-	-
	5,395,178	18,843,198	1,761,767	1,649,500	2,403,413	2,038,150	10,990,368

*Cash flows based on estimates.

**As at 31 Dec
2025**
PLN '000

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

* Cash flows based on estimates.

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

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

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

As at 31 March 2026, the undrawn revolving credit facility limit available to the Group was PLN 1,271,018 thousand (31 December 2025: PLN 848,002 thousand). The limit is available until 31 January 2031.

Market risk

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

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

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

Exposure to currency risk and sensitivity analysis

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

PLN '000

31 Mar 2026

31 Mar 2026

Currency risk exposure

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

	PLN	EUR	RON	CZK	Total	PLN	EUR	RON	CZK	Total
Trade and other receivables	-	588	-	-	588	-	59	-	-	59
Investments	-	-	2,092,415	25,392	2,117,807	-	-	209,242	2,539	211,781
Cash	1,349	4,940	41,458	132	47,878	135	494	4,146	13	4,788
Borrowings, debt securities and leases	-	(1,272,949)	-	-	(1,272,949)	-	(127,295)	-	-	(127,295)
Trade and other payables	(1,461)	(3,875)	(31,542)	(700)	(37,578)	(146)	(388)	(3,154)	(70)	(3,758)
Currency risk exposure – effect on profit or loss	(112)	(1,271,297)	2,102,332	24,824	855,746	(11)	(127,130)	210,234	2,482	85,575
Trade and other receivables	-	14,747	34,181	1,362	50,290	-	1,475	3,418	136	5,029
Investments	-	5,477,608	47,290	0	5,524,898	-	547,761	4,729	-	552,490
Cash	-	144,599	16,489	1,019	162,107	-	14,460	1,649	102	16,211
Borrowings, debt securities and leases	-	(2,628,324)	(18,488)	(285)	(2,647,096)	-	(262,832)	(1,849)	(28)	(264,709)
Trade and other payables	-	(108,583)	(15,383)	5,494	(118,473)	-	(10,858)	(1,538)	549	(11,847)
Currency risk exposure – effect on other comprehensive income	-	2,900,046	64,089	7,590	2,971,726	-	290,006	6,409	759	297,174
Currency risk exposure	(112)	1,628,749	2,166,421	32,414	3,827,472	(11)	162,875	216,642	3,241	382,747
Hedge effect		(2,175,000)			(2,175,000)	-	(217,500)	-	-	(217,500)
Currency risk exposure after hedging	(112)	(546,251)	2,166,421	32,414	1,652,472	(11)	(54,625)	216,642	3,241	165,247

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

PLN	Average exchange rates*		End of period (spot rates)	
	1 Jan–31 Mar 2026 unaudited	1 Jan–31 Mar 2025 unaudited	31 Mar 2026 unaudited	31 Dec 2025
EUR 1	4.2381	4.2069	4.2894	4.2267
USD 1	3.6152	4.0056	3.7408	3.6016
RON 1	0.8314	0.8454	0.8413	0.8291
CZK 1	0.1742	0.1678	0.1749	0.1746

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

Interest rate risk exposure

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

PLN '000	Carrying amount	
	31 Mar 2026 unaudited	31 Dec 2025
Fixed-rate financial instruments		
Financial assets	12,585,580	12,047,732
Financial liabilities	(411,366)	(355,196)
Fixed-rate financial instruments before hedging	12,174,214	11,692,536
Hedge effect (notional amount)	(4,030,166)	(4,258,048)
Fixed-rate financial instruments after hedging	8,144,049	7,434,488
Variable-rate financial instruments		
Financial assets	554,501	589,336
Financial liabilities	(7,269,525)	(7,094,571)
Variable-rate financial instruments before hedging	(6,715,024)	(6,505,235)
Hedge effect (notional amount)	4,030,166	4,258,048
Variable-rate financial instruments after hedging	(2,684,859)	(2,247,187)

13. Fair value

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

PLN '000	31 Mar 2026 unaudited		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	(18,633)	(18,633)	(23,145)	(23,145)
Hedging instruments (CIRS)	82,645	82,645	137,354	137,354
Derivatives (FORWARD)	-	-	(58)	(58)
Loans	2,151	2,151	2,295	2,295
	66,163	66,163	116,446	116,446
Financial assets and liabilities other than measured at fair value				
Investments in debt portfolios	12,000,899	11,623,973	11,632,709	11,459,585
Loans	636,013	643,225	610,020	627,459
Trade and other receivables, excluding tax receivables	48,726	48,726	42,061	42,061
Trade and other payables	(275,753)	(275,753)	(199,554)	(199,554)
Secured borrowings	(3,276,827)	(3,296,914)	(3,662,722)	(3,683,740)
Debt securities (unsecured liabilities)	(3,995,721)	(4,132,050)	(3,460,890)	(3,669,009)
	5,137,337	4,611,208	4,961,624	4,576,802

Interest rates used for fair value estimation

	31 Mar 2026 unaudited	31 Dec 2025
Investments in debt portfolios *	2.89%–85.38%	2.58%–85.85%
Loans	20.61%–48.54%	21.22%–47.99%
Secured borrowings	3.59%–6.55%	4.24%–6.69%

* Applicable to 99.7% of the debt portfolio value

Hierarchy of financial instruments

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

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

Hierarchy of financial instruments – Level 1

PLN '000	Level 1	
	Carrying amount	Fair value
Financial assets and liabilities other than measured at fair value		
As at 31 Dec 2025		
Debt securities (unsecured liabilities)	(3,460,890)	(3,669,009)
As at 31 Mar 2026 unaudited		
Debt securities (unsecured liabilities)	(3,995,721)	(4,132,050)

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

Hierarchy of financial instruments – Level 2

PLN '000	Level 2	
	Carrying amount	Fair value
Financial assets and liabilities measured at fair value		
As at 31 Dec 2025		
Hedging instruments (IRS)	(23,145)	(23,145)
Hedging instruments (CIRS)	137,354	137,354
Derivatives (FORWARD)	(58)	(58)
As at 31 Mar 2026 unaudited		
Hedging instruments (IRS)	(18,633)	(18,633)
Hedging instruments (CIRS)	82,645	82,645
Derivatives (FORWARD)	-	-

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

Hierarchy of financial instruments – Level 3

PLN '000	Level 3	
	Carrying amount	Fair value
Financial assets and liabilities measured at fair value		
As at 31 Dec 2025		
Loans	2,295	2,295
As at 31 Mar 2026 unaudited		
Loans	2,151	2,151
Financial assets and liabilities other than measured at fair value		
As at 31 Dec 2025		
Investments in debt portfolios	11,632,709	11,459,585
Loans	610,020	627,459
Trade and other receivables, excluding tax receivables	42,061	42,061
Secured borrowings	(3,662,722)	(3,683,740)
Trade and other payables	(199,554)	(199,554)
As at 31 Mar 2026 unaudited		
Investments in debt portfolios	12,000,899	11,623,973
Loans	636,013	643,225
Trade and other receivables, excluding tax receivables	48,726	48,726
Secured borrowings	(3,276,827)	(3,296,914)
Trade and other payables	(275,753)	(275,753)

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

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

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

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

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

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

Q1 2026 results

The Group's net profit as at 31 March 2026 came in at PLN 262,485 thousand, a year-on-year increase relative to the net profit as at 31 March 2025, which amounted to PLN 251,682 thousand (up PLN 10,803 thousand, or 4%, year on year). Cash EBITDA for the three months to 31 March 2026 came in at PLN 656,208 thousand, having improved by 6% year on year.

Operating income

In the three months ended 31 March 2026, the KRUK Group generated PLN 783,431 thousand in revenue, down by PLN 18,768 thousand, or 2%, year on year. Revenue from purchased debt portfolios amounted to PLN 718,527 thousand, up by PLN 3,539 thousand, or 0.5%, year on year. The largest increase was recorded for Italy (up PLN 17,724 thousand, or 11%), while the largest decline in revenue was posted for the Romanian market (down PLN 10,437 thousand, or 7%).

In the three months to 31 March 2026, the Group booked PLN 93,838 thousand in total revaluation of projected recoveries, compared with PLN 132,528 thousand a year earlier.

Operating expenses

In the three months to 31 March 2026, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) amounted to PLN 379,905 thousand, having decreased by PLN 13,162 thousand, or 3%, year on year. The decrease was mainly attributable to lower legal expenses.

Finance costs

In the three months to 31 March 2026, net finance costs were PLN 113,642 thousand, having increased by PLN 970 thousand, or 1%, year on year.

Investment in new debt portfolios

Total expenditure on debt portfolios in the three months ended 31 March 2026 was PLN 512,998 thousand, up by 124% from PLN 228,806 thousand in the corresponding period of the previous year.

Recoveries

Amounts recovered in the three months ended 31 March 2026 from portfolios purchased by the KRUK Group reached PLN 971,209 thousand, up by 5% year on year, with over half of this amount collected in the foreign markets. The year-on-year increase of PLN 47,774 thousand recorded in the three months ended 31 March 2026 was attributable mainly to a PLN 21,589 thousand growth in recoveries on the Italian market (up by 10% year on year) and a PLN 19,977 thousand growth in recoveries on the Romanian market (up by 12% year on year).

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

In the period from 1 January to 31 March 2026, the following series of bonds were redeemed in accordance with their respective terms and conditions:

- Series AL2 bonds, with a nominal value of PLN 52,500 thousand, on 2 February 2026 (third tranche),
- Series AK2 bonds, with a nominal value of PLN 20,000 thousand, on 18 February 2026.

From 1 January to 31 March 2026, the Group issued new bonds, as outlined below.

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

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

16. Dividends paid (or declared)

On 8 April 2026, the Management Board of KRUK S.A. passed a resolution recommending that the Parent's Annual General Meeting approve dividend payment to the Parent's shareholders of PLN 20.00 per share and that the remaining balance of the Parent's net profit for 2025 should be transferred to statutory reserve funds. The dividend recommendation is consistent with the Dividend Policy adopted by the Management Board on 16 January 2025. The recommendation was endorsed by the Parent's Supervisory Board on 13 April 2026.

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

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

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

<https://en.kruk.eu/investor-relations/dividend-policy>

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

KRUK Group's assets pledged as security

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

Security created over the Group's assets as at 31 March 2026 is presented below.

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

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Surety for liabilities of InvestCapital Ltd, KRUK Romania S. R. L., KRUK Espana S. L. and PROKURA NFW FIZ under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between KRUK S.A., InvestCapital Ltd, KRUK Romania S.R.L., KRUK Espana S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.	EUR 1,132,500 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2033	Borrower's failure to pay amounts due under the multicurrency revolving credit facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 21 September 2021 between PROKURA NS FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 4,464 thousand	No later than 20 September 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 14 December 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 12,870 thousand	No later than 13 December 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards Pekao S.A. under the overdraft facility agreement of 1 February 2022, as amended, between PROKURA NFW FIZ, KRUK S.A. and Pekao S.A.	Pekao S.A.	PLN 105,000 thousand	No later than 31 January 2034	Prokura NFW FIZ's failure to pay amounts owed to the bank under the overdraft facility agreement

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 22 August 2022 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 23,760 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for InvestCapital Ltd's obligations to BANKINTER S.A. of Madrid, under the direct debit collection management contract between BANKINTER S.A. and InvestCapital Ltd. dated 7 July 2022, as amended on 26 February 2025.	BANKINTER S.A.	EUR 7,000 thousand	Until all obligations under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025, are satisfied.	InvestCapital Ltd's failure to pay amounts due to the Bank under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025.
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 8 February 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 37,007 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 20 December 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 50,000 thousand	No later than 19 December 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Guarantees obtained				
Guarantee issued by Santander Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	Vastint Poland Sp. z o.o.	EUR 471 thousand	No later than 6 November 2026	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental agreement secured with the Guarantee

* As at 31 March 2026, InvestCapital Ltd had no obligations covered by the surety.

Credit sureties or guarantees, security pledges

In connection with the revolving multi-currency credit facility agreement of 3 July 2017, as amended, concluded between InvestCapital LTD, KRUK Romania S.R.L., Prokura NFW FIZ, KRUK Espana S.L.U. (Borrowers), KRUK S.A. (Surety Provider), DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A. and Bank Polska Kasa Opieki S.A. (Lenders), in order to secure liabilities arising under the agreement:

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

As at 31 March 2026, the value of the security created in favour of the Lenders was PLN 7,475,356 thousand.

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

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

18. Glossary of terms

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

CCIRS – Cross-Currency Interest Rate Swap

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

CGUs – cash-generating units

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

CIT – Corporate Income Tax

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

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

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

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

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

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

EU – European Union

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

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

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

GDP – Gross Domestic Product

Gross profit – revenue less direct and indirect costs

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

IAS – International Accounting Standards

IFRS – International Financial Reporting Standards

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

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

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

NBP – National Bank of Poland, the Polish central bank

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

OECD – Organisation for Economic Co-operation And Development

Parent – KRUK S.A.

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

PFRON – State Fund for the Rehabilitation of the Disabled

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

PIT – Personal Income Tax

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

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

PPS – Prepayment Possibility; probability of early repayment

RON – Romanian leu, the official currency of Romania

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

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

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

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

After the reporting period ended 31 March 2026, there were no events with potential material bearing on the Group's future performance.

Piotr Krupa

CEO and President of the Management Board

Piotr Kowalewski

Member of the Management Board

Adam Łodygowski

Member of the Management Board

Urszula Okarma

Member of the Management Board

Michał Zasepa

Member of the Management Board

Monika Grudzień-Wiśniewska

Person keeping the accounting records

Hanna Stempień

Prepared by

Wrocław, 28 April 2026