



FINANCIAL HIGHLIGHTS

**of the interim condensed consolidated
financial statements**

for the period from 1 January to
to 30 September 2025

Financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Jan–30 Sep 2025	1 Jan–30 Sep 2024	1 Jan–30 Sep 2025	1 Jan–30 Sep 2024
For the period	unaudited	unaudited	unaudited	unaudited
Revenue	2,403,047	2,324,643	567,225	540,338
Operating profit	1,218,959	1,246,785	287,728	289,802
Profit before tax	891,035	957,498	210,323	222,560
Net profit attributable to owners of the Parent	876,620	958,753	206,921	222,852
Net cash from operating activities	427,693	95,197	100,954	22,128
Purchase of debt portfolios at prices as per agreement	1,426,964	1,642,678	336,826	381,823
Cash recoveries	2,920,909	2,601,666	689,463	604,729
Net cash from investing activities	(56,349)	(17,421)	(13,301)	(4,049)
Net cash from financing activities	(271,908)	(287,874)	(64,182)	(66,913)
Net change in cash	99,436	(210,098)	23,471	(48,835)
Diluted earnings per share (PLN/EUR)	42.94	46.84	10.14	10.89
Average number of shares ('000)	19,396	19,323	19,396	19,323
Earnings per share (PLN/EUR)	45.20	49.62	10.67	11.53
As at	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	unaudited		unaudited	
Total assets	12,629,726	11,648,879	2,958,336	2,726,159
Non-current liabilities	6,982,066	6,504,482	1,635,451	1,522,228
Current liabilities	563,802	615,740	132,063	144,100
Equity	5,083,858	4,528,657	1,190,822	1,059,831
Share capital	19,403	19,382	4,545	4,536
Book value per ordinary share	262.01	233.65	61.37	54.68

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

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

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

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

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



Interim condensed consolidated financial statements

for the period from 1 January to
to 30 September 2025

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I. Consolidated statement of financial position

PLN '000	Note	30 Sep 2025 unaudited	30 Jun 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Assets					
Cash and cash equivalents	10.18	314,226	266,130	214,790	178,363
Hedging instruments	10.11	109,547	114,644	114,326	109,843
Trade receivables	10.17	13,798	12,595	19,619	21,673
Other receivables	10.17	60,055	53,182	52,496	43,574
Income tax receivables		22,939	14,694	3,684	8,021
Inventories	10.16	9,733	11,741	12,556	10,821
Investments	9	11,774,842	11,358,743	11,003,183	10,221,822
Deferred tax assets	10.9	53,506	47,252	44,429	42,948
Property, plant and equipment		123,775	116,823	89,572	90,397
Goodwill	10.15	7,906	7,861	7,928	7,944
Other intangible assets		122,031	78,135	69,341	65,130
Other assets		17,368	17,125	16,955	13,579
Total assets		12,629,726	12,098,925	11,648,879	10,814,115
Equity and liabilities					
Liabilities					
Trade and other payables	10.20	202,412	190,099	231,823	201,298
Liabilities under dividends	15	-	349,252	-	-
Derivatives		-	-	105	-
Hedging instruments	10.11	38,229	42,809	36,742	37,736
Employee benefit liabilities	10.19	73,699	78,061	85,775	64,841
Income tax payable		6,988	6,208	5,493	5,913
Borrowings, debt securities and leases	10.10	7,082,876	6,541,449	6,626,551	5,867,560
Provisions	10.21	28,230	19,776	19,896	49,228
Deferred tax liabilities	10.9	113,434	107,967	113,837	179,782
Total liabilities		7,545,868	7,335,621	7,120,222	6,406,358
Equity					
Share capital		19,403	19,403	19,382	19,382
Share premium		379,365	379,365	374,097	374,097
Hedge reserve		73,593	72,033	64,779	59,194
Measurement reserve (defined benefit plans)		3,500	3,499	3,374	3,331
Reserve of exchange differences on translation		(137,592)	(154,606)	(130,734)	(127,289)
Other reserves		208,555	199,577	188,654	185,133
Retained earnings		4,536,802	4,244,200	4,009,434	3,894,233
Equity attributable to owners of the Parent		5,083,626	4,763,471	4,528,986	4,408,081
Non-controlling interests		232	(167)	(329)	(324)
Total equity		5,083,858	4,763,304	4,528,657	4,407,757
Total equity and liabilities		12,629,726	12,098,925	11,648,879	10,814,115

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–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Interest income on debt portfolios and loans measured at amortised cost	10.1	1,821,421	631,838	1,541,237	549,047
Interest income on loans measured at fair value	10.1	907	202	1,581	390
Revenue from sale of debts and loans	10.1	13,539	(3,972)	7,191	1,458
Other income/expenses from purchased debt portfolios	10.1	(42,049)	(3,196)	(840)	4,942
Revenue from rendering services	10.1	43,350	13,915	43,057	13,699
Other operating income	10.1	9,182	4,982	6,973	1,773
Change in investments measured at fair value	10.1	73	688	(476)	(113)
Gain/(loss) on expected credit losses	10.1	556,624	158,894	725,920	273,183
Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios		2,403,047	803,351	2,324,643	844,379
Employee benefits expense	10.3	(459,420)	(151,328)	(411,549)	(136,682)
Depreciation and amortisation		(47,774)	(16,606)	(47,176)	(15,508)
Court fees	10.4	(343,118)	(105,212)	(334,576)	(113,160)
Services expense	10.2	(267,744)	(98,199)	(231,806)	(84,799)
Other expenses	10.5	(66,032)	(17,106)	(52,751)	(18,131)
		(1,184,088)	(388,451)	(1,077,858)	(368,280)
Operating profit		1,218,959	414,900	1,246,785	476,099
Finance income	10.6	838	317	6,043	426
Finance costs	10.7	(328,762)	(109,547)	(295,330)	(105,050)
including interest expense relating to lease liabilities		(3,060)	(1,266)	(2,205)	(733)
Net finance costs		(327,924)	(109,230)	(289,287)	(104,624)
Profit before tax		891,035	305,670	957,498	371,475
Income tax	10.9	(13,880)	(12,669)	1,583	(15,248)
Net profit for period		877,155	293,001	959,081	356,227
Net profit attributable to:					
Owners of the Parent		876,620	292,602	958,753	356,096
Non-controlling interests		535	399	328	131
Net profit for period		877,155	293,001	959,081	356,227
Earnings per share					
Basic (PLN)	10.12	45.20	15.08	49.62	18.42
Diluted (PLN)	10.12	42.94	14.23	46.84	17.38

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

PLN '000	Note	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Net profit for period		877,155	293,001	959,081	356,227
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(6,832)	17,014	(31,381)	(21,318)
Instruments hedging cash flows and net investment in a foreign subsidiary		10,259	882	11,005	(61,542)
Items that will not be reclassified to profit or loss					
Defined benefit plans		126	1	-	-
Other comprehensive income for period, gross		3,553	17,897	(20,376)	(82,860)
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary		(1,445)	678	(2,854)	7,373
Other comprehensive income for period, net		2,108	18,575	(23,230)	(75,487)
Total comprehensive income for period		879,263	311,576	935,851	280,740
Total comprehensive income attributable to:					
Owners of the Parent		878,702	311,177	935,486	280,609
Non-controlling interests		561	399	365	131
Total comprehensive income for period		879,263	311,576	935,851	280,740

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 nine months ended 30 September 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		-	-	-	-	-	-	876,620	876,620	535	877,155
Other comprehensive income											
- Exchange differences on translation of foreign operations		-	-	-	-	(6,858)	-	-	(6,858)	26	(6,832)
- Measurement of hedging instruments	10.11	-	-	8,814	-	-	-	-	8,814	-	8,814
- Measurement of defined benefit plans		-	-	-	126	-	-	-	126	-	126
Total other comprehensive income		-	-	8,814	126	(6,858)	-	-	2,082	26	2,108
Total comprehensive income for period		-	-	8,814	126	(6,858)	-	876,620	878,702	561	879,263
Contributions from and distributions to owners											
- Payment of dividends		-	-	-	-	-	-	(349,252)	(349,252)	-	(349,252)
- Issue of shares		21	5,268	-	-	-	-	-	5,289	-	5,289
- Share-based payments	10.3	-	-	-	-	-	19,901	-	19,901	-	19,901
Total contributions from and distributions to owners		21	5,268	-	-	-	19,901	(349,252)	(324,062)	-	(324,062)
Total equity as at 30 Sep 2025 unaudited		19,403	379,365	73,593	3,500	(137,592)	208,555	4,536,802	5,083,626	232	5,083,858

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

For the reporting period ended 31 December 2024

PLN '000

	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 2024		19,319	358,506	51,043	3,331	(95,871)	171,847	3,283,218	3,791,393	(583)	3,790,810
Comprehensive income for period											
Net profit for period		-	-	-	-	-	-	1,073,954	1,073,954	324	1,074,278
Other comprehensive income											
- Exchange differences on translation of foreign operations		-	-	-	-	(34,863)	-	-	(34,863)	36	(34,827)
- Measurement of hedging instruments	10.11	-	-	13,736	-	-	-	-	13,736	-	13,736
- Measurement of defined benefit plans		-	-	-	43	-	-	-	43	-	43
Total other comprehensive income		-	-	13,736	43	(34,863)	-	-	(21,084)	36	(21,048)
Total comprehensive income for period		-	-	13,736	43	(34,863)	-	1,073,954	1,052,870	360	1,053,230
Contributions from and distributions to owners											
- Payment of dividends		-	-	-	-	-	-	(347,738)	(347,738)	(106)	(347,844)
- Issue of shares		63	15,591	-	-	-	-	-	15,654	-	15,654
- Share-based payments		-	-	-	-	-	16,807	-	16,807	-	16,807
Total contributions from and distributions to owners		63	15,591	-	-	-	16,807	(347,738)	(315,277)	(106)	(315,383)
Total equity as at 31 Dec 2024		19,382	374,097	64,779	3,374	(130,734)	188,654	4,009,434	4,528,986	(329)	4,528,657

For the nine months ended 30 September 2024
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
Note		19,319	358,506	51,043	3,331	(95,871)	171,847	3,283,218	3,791,393	(583)	3,790,810
Equity as at 1 Jan 2024											
Comprehensive income for period											
	Net profit for period	-	-	-	-	-	-	958,753	958,753	328	959,081
Other comprehensive income											
	- Exchange differences on translation of foreign operations	-	-	-	-	(31,418)	-	-	(31,418)	37	(31,381)
10.11	- Measurement of hedging instruments	-	-	8,151	-	-	-	-	8,151	-	8,151
	Total other comprehensive income	-	-	8,151	-	(31,418)	-	-	(23,267)	37	(23,230)
	Total comprehensive income for period	-	-	8,151	-	(31,418)	-	958,753	935,486	365	935,851
Contributions from and distributions to owners											
	- Payment of dividends	-	-	-	-	-	-	(347,738)	(347,738)	(106)	(347,844)
	- Issue of shares	63	15,591	-	-	-	-	-	15,654	-	15,654
10.3	- Share-based payments	-	-	-	-	-	13,286	-	13,286	-	13,286
	Total contributions from and distributions to owners	63	15,591	-	-	-	13,286	(347,738)	(318,798)	(106)	(318,904)
	Total equity as at 30 Sep 2024 unaudited	19,382	374,097	59,194	3,331	(127,289)	185,133	3,894,233	4,408,081	(324)	4,407,757

V. Consolidated statement of cash flows

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Cash flows from operating activities				
Net profit for period	877,155	293,001	959,081	356,227
<i>Adjustments</i>				
Depreciation of property, plant and equipment	27,461	9,285	28,480	9,347
Amortisation of intangible assets	20,313	7,321	18,696	6,161
Net finance costs	327,924	109,230	289,287	104,624
Write-off of development work	618	-	1,055	156
(Gain)/loss on sale of property, plant and equipment	(684)	(64)	185	490
(Gain)/loss on sale of subsidiaries	(2,337)	(2,337)	-	-
Equity-settled share-based payments	19,901	8,978	13,286	4,461
Interest income	(1,822,328)	(632,040)	(1,542,818)	(549,437)
Income tax	13,880	12,669	(1,583)	15,248
Change in loans	(85,583)	(27,075)	(54,792)	(4,368)
Change in debt portfolios purchased	(695,841)	(371,716)	(1,126,087)	(635,138)
Change in inventories	2,823	2,008	4,217	820
Change in trade and other receivables	(1,738)	(8,076)	18,163	(2,097)
Change in other assets	(413)	(243)	2,273	801
Change in trade and other payables	(32,030)	12,780	(26,118)	(78,556)
Change in employee benefit liabilities	(12,076)	(4,362)	(11,628)	(3,185)
Change in provisions	2,490	1,003	(13,677)	(12,964)
Minority interest share of profit	(535)	(399)	(328)	(131)
Interest received	1,822,328	632,040	1,542,818	549,437
Income tax paid	(33,635)	(12,792)	(5,313)	(174)
Net cash from (used in) operating activities	427,693	29,211	95,197	(238,278)
Cash flows from investing activities				
Interest received	838	317	6,043	426
Proceeds from disposal of intangible assets and property, plant and equipment	981	502	498	111
Proceeds from sale of subsidiaries	5,238	5,238	-	-
Purchase of intangible assets and property, plant and equipment	(63,406)	(21,557)	(23,962)	(12,513)
Net cash from (used in) investing activities	(56,349)	(15,500)	(17,421)	(11,976)
Cash flows from financing activities				
Proceeds from issue of shares	5,289	-	15,654	15,654
Proceeds from issue of debt securities	600,000	100,000	173,724	-
Increase in borrowings	1,998,868	1,029,988	1,785,167	593,122
Repayment of borrowings	(1,954,033)	(608,699)	(1,503,842)	(228,166)
Payments under lease contracts	(19,409)	(5,506)	(22,949)	(5,029)
Payment of dividends	(349,252)	(349,252)	(347,844)	-
Redemption of debt securities	(242,500)	(25,000)	(102,500)	(25,000)
Interest received and paid on hedging instruments	64,103	16,796	74,084	24,071
Interest paid	(374,974)	(123,942)	(359,368)	(127,080)
Net cash from (used in) financing activities	(271,908)	34,385	(287,874)	247,572
Total net cash flows	99,436	48,096	(210,098)	(2,682)
Cash and cash equivalents at beginning of period	214,790	266,130	388,461	181,045
Cash and cash equivalents at end of period	314,226	314,226	178,363	178,363
<i>of which: effect of exchange rate fluctuations on cash held</i>	8,083	3,812	2,628	206

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

VI. Notes to the interim condensed consolidated financial statements

1. Organisation of the KRUK Group

Parent

Name:

KRUK Spółka Akcyjna ("KRUK S.A." or the "Parent")

Registered office:

ul. Bolkowska 3

53-612 Wrocław, Poland

Poland

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

Registration in the National Court Register:

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

Date of registration: 7 September 2005

Registration number: KRS NO. 0000240829

Principal business activities of the Parent and its subsidiaries

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

These interim condensed consolidated financial statements for the reporting period from 1 January to 30 September 2025 include the financial statements of the Parent and its subsidiaries (jointly the "Group").

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

As at 30 September 2025, the composition of the Parent's Management Board was as follows:

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

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

As at 30 September 2025, the composition of the 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 Stępnia	Member of the Supervisory Board
Piotr Szczepiórkowski	Member of the Supervisory Board

In the three months ended 30 September 2025 and until the issue date of this interim report, there were no changes in the composition of the Supervisory Board.

KRUK Group

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

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

Subsidiary	Registered office	Principal business activity
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.a r.l.	Milan	Buying and selling own real estate

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

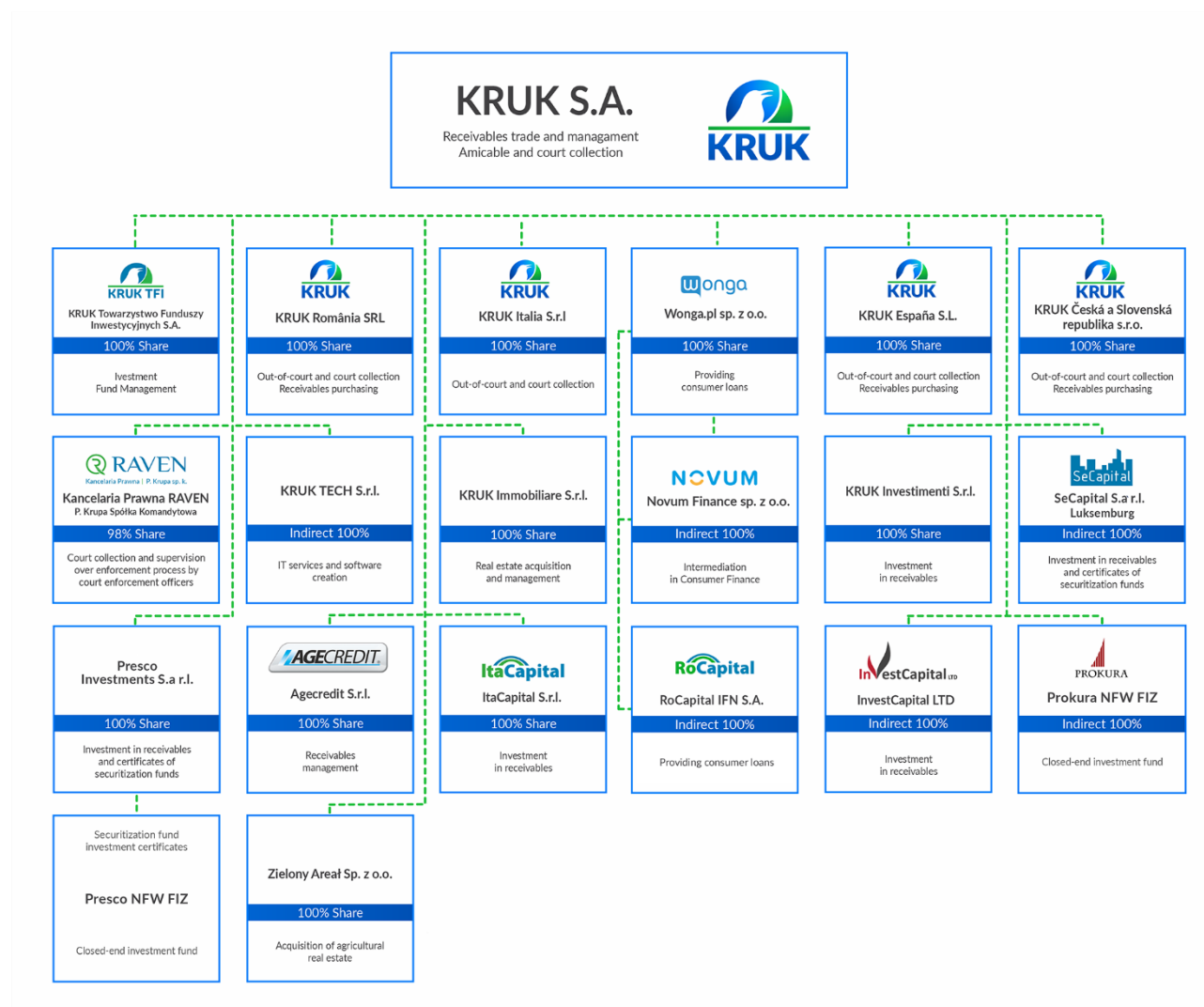
* Corbul S.r.l. and Gantoi, Furculita Si Asociatii S.p.a.r.l. are entities controlled through key personnel of KRUK S.A.'s subsidiaries and through the subsidiaries' ability to use their power to affect financial results allocated thereto due to their involvement with these entities (IFRS 10, paragraph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

All the subsidiaries listed above are included in these condensed consolidated financial statements as at 30 September 2025 and for the period from 1 January to 30 September 2025.

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

Otherwise, the Group's structure did not change during the three months ended 30 September 2025.

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



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

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

	Country	Ownership interest and share in total voting rights	
		30 Sep 2025 unaudited	31 Dec 2024
SeCapital S.a.r.l. ¹	Luxembourg	100%	100%
Novum Finance Sp. z o.o. ¹	Poland	100%	100%
KRUK Romania S.r.l.	Romania	100%	100%
Kancelaria Prawna Raven P. Krupa Spółka komandytowa	Poland	98%	98%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%
KRUK Česká a Slovenská republika s.r.o.	Czech Republic	100%	100%
Prokura NFW FIZ ¹	Poland	100%	100%
InvestCapital Ltd ¹	Malta	100%	100%
RoCapital IFN S.A. ¹	Romania	100%	100%
Kruk Deutschland GmbH ³	Germany	-	100%
KRUK Italia S.r.l.	Italy	100%	100%
ItaCapital S.r.l.	Italy	100%	100%
KRUK España S.r.l.	Spain	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%
Presco NFW FIZ ¹	Poland	100%	100%
Corbul S.r.l. ²	Romania	n/a	n/a
Gantoi, Furculita Si Asociatii S.p.a.r.l. ²	Romania	n/a	n/a
AgeCredit S.r.l.	Italy	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%
KRUK Investimenti S.r.l.	Italy	100%	100%
Zielony Areal Sp. z o.o.	Poland	100%	100%
Kruk Tech S.r.l. ¹	Romania	100%	100%
Kruk Immobiliare S.r.l.	Italy	100%	100%

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

² The Parent controls the company through a personal link.

³ Entity sold outside the Group on 30 September 2025.

2. Reporting period

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

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

The presented data has not been audited.

3. Statement of compliance

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

These financial statements do not contain all the information required to prepare full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements prepared as at and for the year ended 31 December 2024 (available on the web page: [Interim reports / KRUKE 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 October 2025.

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

The Polish złoty is the functional currency of the Parent.

4. Significant accounting policies

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

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

Changes in accounting policies

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

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

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

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

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

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

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

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

Standards and interpretations not yet endorsed by the EU	Type of expected change in accounting policies	Possible effect on the financial statements	Effective for periods beginning on and after
IFRS 19 <i>Subsidiaries without Public Accountability: 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 Group does not expect the amendments to have a significant impact on its consolidated financial statements.	1 January 2027
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	The standard is to replace IAS 1 <i>Presentation of Financial Statements</i> .	The Group is analysing the impact of the standard on the presentation of its 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	Amount estimated		Note	Assumptions and estimate calculation
	30 Sep 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Investments in debt portfolios	11,186,354	10,500,278	9	The value of purchased debt portfolios as at the valuation date is determined using an estimation model relying on expected discounted cash flows. The expected cash flows were estimated with the use of analytical methods (portfolio analysis) or based on a legal and economic analysis of individual claims or indebted persons/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. 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. 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.

Item	Amount estimated		Note	Assumptions and estimate calculation
	30 Sep 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Loans measured at amortised cost	586,114	499,604	9	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 probability of prepayment varies, among other things, depending on the time elapsed since the grant of loan. The amount of gross loans is reduced by the amount of expected credit losses. It is determined based on, among other things, probability of default (PD), loss given default (LGD), and exposure at default (EAD).
Loans at fair value through profit or loss	2,374	3,301	9	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	Amount subject to judgement		Note	Assumptions underlying judgements
	30 Sep 2025 (PLN '000)	31 Dec 2024 (PLN '000)		
Deferred tax assets and liabilities	53,506 (assets)	44,429 (assets)	10.9	The 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 Group assesses the recoverability of the deferred tax assets based on its approved projection of profits for the following years. The amount of deferred tax liabilities is affected by changes in expected future cash flows from investment companies to KRUK S.A. in the foreseeable future. The level of the cash flows depends on such factors as: • KRUK S.A.'s liquidity needs and the amount of raised and projected new debt financing available to KRUK S.A., • raised and projected new debt financing available to the investment companies, • the planned expenditure on debt portfolios – its amount determines the projected liquidity position of the investment companies, • planned recoveries from purchased debt portfolios at the investment companies. Therefore, the amount of deferred tax liabilities for <i>expected future cash flows from subsidiaries</i> may be subject to material changes in individual reporting periods.
	113,434 (liabilities)	113,837 (liabilities)		
Functional currency at InvestCapital	-118,561	-117,957		InvestCapital carries out material transactions in three different currencies: EUR, PLN and RON. Under IAS 21, the Kruk Group assesses the correctness of applying the functional currency for executed transactions on a quarterly basis, taking into account both historical and planned transactions. Given the volume of planned and held investments in debt portfolios, InvestCapital's functional currency is the euro.

6. Financial risk management

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

7. Reportable and geographical segments

Reportable segments

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

- purchased debt portfolios: collection of purchased debt,
- credit management services: fee-based collection of debt on client's behalf,
- other: financial intermediation, lending, provision of business information.

The performance of each reportable segment is discussed below. The key performance metrics for each reportable 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.

During the reporting period, the Group's operating activities were focused on several geographical regions: Poland, Romania, Italy, Spain, the Czech Republic, Slovakia, Germany and France.

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

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

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

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

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

Reportable segments

For the reporting period ended 30 September 2025

	Poland		Romania	Italy	Spain	Other foreign markets	Unallocated income / expenses	Head Office	TOTAL
	Poland excluding Wonga.pl	Wonga.pl							
Revenue	961,236	136,992	447,264	510,713	292,129	45,531	9,182	-	2,403,047
Purchased debt portfolios	921,169	-	437,288	500,485	279,095	42,697	-	-	2,180,734
<i>including revaluation of projected recoveries</i>	<i>202,928</i>	<i>-</i>	<i>145,131</i>	<i>50,727</i>	<i>(9,399)</i>	<i>(3,568)</i>	-	-	385,819
Credit management services	16,914	-	161	10,228	13,034	2,834	-	-	43,171
Other products	23,153	136,992	9,815	-	-	-	-	-	169,960
Other income	-	-	-	-	-	-	9,182	-	9,182
Direct and indirect costs	(251,776)	(57,064)	(80,136)	(245,971)	(164,488)	(17,257)	(5,253)	-	(821,945)
Purchased debt portfolios	(225,769)	-	(75,392)	(239,153)	(155,807)	(17,257)	-	-	(713,378)
Credit management services	(14,042)	-	(3)	(6,818)	(8,681)	-	-	-	(29,544)
Other products	(11,965)	(57,064)	(4,741)	-	-	-	-	-	(73,770)
Unallocated expenses	-	-	-	-	-	-	(5,253)	-	(5,253)
Gross profit¹	709,460	79,928	367,128	264,742	127,641	28,274	3,929	-	1,581,102
Purchased debt portfolios	695,400	-	361,896	261,332	123,288	25,440	-	-	1,467,356
Credit management services	2,872	-	158	3,410	4,353	2,834	-	-	13,627
Other products	11,188	79,928	5,074	-	-	-	-	-	96,190
Unallocated income / expenses	-	-	-	-	-	-	3,929	-	3,929
Administrative expenses	(75,911)	(7,279)	(27,876)	(37,443)	(26,492)	(7,956)	-	(131,412)	(314,369)
EBITDA²	633,549	72,649	339,252	227,299	101,149	20,318	3,929	(131,412)	1,266,733
Depreciation and amortisation									(47,774)
Finance income/(costs)									(327,924)
Profit before tax									891,035
Income tax									(13,880)
Net profit									877,155
Carrying amount of debt portfolios	4,239,257	-	1,796,350	3,110,258	1,824,388	216,101	-	-	11,186,354
Carrying amount of loans	112,663	437,956	37,869	-	-	-	-	-	588,488
Cash recoveries	1,162,505	-	525,215	720,468	410,288	102,433	-	-	2,920,909

For the reporting period ended 30 September 2024

	Poland		Romania	Italy	Spain	Other foreign markets	Unallocated income / expenses	Head Office	TOTAL
	Poland excluding Wonga.pl	Wonga.pl							
Revenue	961,149	126,124	487,994	423,984	278,286	40,133	6,973	-	2,324,643
Purchased debt portfolios	922,029	-	483,667	414,289	265,409	40,133	-	-	2,125,527
<i>including revaluation of projected recoveries</i>	<i>254,864</i>	-	<i>167,199</i>	<i>59,106</i>	<i>(28,607)</i>	<i>1,585</i>	-	-	<i>454,147</i>
Credit management services	19,556	-	410	9,695	12,877	-	-	-	42,538
Other products	19,564	126,124	3,917	-	-	-	-	-	149,605
Other income	-	-	-	-	-	-	6,973	-	6,973
Direct and indirect costs	(235,304)	(44,693)	(93,634)	(183,369)	(183,527)	(16,875)	(6,090)	-	(763,492)
Purchased debt portfolios	(210,875)	-	(90,793)	(176,171)	(174,034)	(16,875)	-	-	(668,748)
Credit management services	(14,493)	-	(27)	(7,198)	(9,493)	-	-	-	(31,211)
Other products	(9,936)	(44,693)	(2,814)	-	-	-	-	-	(57,443)
Unallocated expenses	-	-	-	-	-	-	(6,090)	-	(6,090)
Gross profit¹	725,845	81,431	394,360	240,615	94,759	23,258	883	-	1,561,151
Purchased debt portfolios	711,154	-	392,874	238,118	91,375	23,258	-	-	1,456,779
Credit management services	5,063	-	383	2,497	3,384	-	-	-	11,327
Other products	9,628	81,431	1,103	-	-	-	-	-	92,162
Unallocated income / expenses	-	-	-	-	-	-	883	-	883
Administrative expenses	(67,632)	(9,017)	(23,645)	(33,585)	(19,576)	(8,807)	-	(104,928)	(267,190)
EBITDA²	658,213	72,414	370,715	207,030	75,183	14,451	883	(104,928)	1,293,961
Depreciation and amortisation									(47,176)
Finance income/(costs)									(289,287)
Profit before tax									957,498
Income tax									1,583
Net profit									959,081
Carrying amount of debt portfolios	3,600,628	-	1,569,978	2,353,718	2,035,987	188,591	-	-	9,748,902
Carrying amount of loans	87,499	361,691	23,730	-	-	-	-	-	472,920
Cash recoveries	1,082,435	-	505,686	550,671	391,203	71,671	-	-	2,601,666

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

8. Seasonality or cyclical 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

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Investments in debt portfolios	11,186,354	10,500,278	9,748,902
Loans measured at amortised cost	586,114	499,604	469,412
Loans measured at fair value	2,374	3,301	3,508
	11,774,842	11,003,183	10,221,822

Investments measured at amortised cost

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Investments in debt portfolios	11,186,354	10,500,278	9,748,902
Loans measured at amortised cost	586,114	499,604	469,412
	11,772,468	10,999,882	10,218,314

Debt portfolios

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Carrying amount of purchased debt portfolios			
Unsecured portfolios	10,343,514	9,674,563	8,986,107
Secured portfolios	842,840	825,715	762,795
	11,186,354	10,500,278	9,748,902

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

	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Discount rate ¹	8.00% – 147.10%	8.00% – 147.10%	8.00% – 147.10%
Cash flows estimation period	Oct 2025–Dec 2025	Jan 2025–Jun 2025	Oct 2024–Mar 2025
<i>PLN '000</i>			
Undiscounted value of future recoveries, including: discount rate:	24,677,740	23,147,233	21,116,343
< 25%	16,856,217	15,685,322	14,732,369
25% – 50%	6,156,312	6,075,201	5,411,169
> 50%	1,665,211	1,386,710	972,805

¹ Interest rate range applicable to 99% of debt portfolios

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

<i>PLN '000</i>	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Time horizon			
Up to 12 months	3,545,198	3,304,652	3,111,181
From 1 to 2 years	3,250,578	3,091,801	2,841,675
From 2 to 3 years	2,809,589	2,656,653	2,478,287
From 3 to 4 years	2,387,925	2,219,286	2,105,241
From 4 to 5 years	1,996,096	1,922,602	1,760,065
From 5 to 6 years	1,653,078	1,578,099	1,449,952
From 6 to 7 years	1,411,051	1,334,620	1,206,177
From 7 to 8 years	1,223,489	1,125,478	1,030,014
From 8 to 9 years	1,080,271	986,737	889,172
From 9 to 10 years	963,206	868,682	779,392
From 10 to 11 years	854,953	770,451	685,624
From 11 to 12 years	739,728	677,458	599,242
From 12 to 13 years	635,522	585,348	513,455
From 13 to 14 years	550,932	500,717	434,064
From 14 to 15 years	468,121	432,864	335,848
Over 15 years	1,108,003	1,091,785	896,954
	24,677,740	23,147,233	21,116,343

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 2025	9,674,563	825,715	10,500,278
Purchase of debt portfolios***	1,293,548	133,416	1,426,964
Disposal of debt portfolios resulting from sale of a subsidiary	(2,402)	-	(2,402)
Cash recoveries and sale of debt portfolios	(2,672,976)	(247,933)	(2,920,909)
Increase/(decrease) in liabilities to indebted persons due to overpayments*	4,739	-	4,739
Valuation of loyalty scheme*	1,817	-	1,817
Revenue from purchased debt portfolios	2,046,381	134,353	2,180,734
Carrying amount of property foreclosed	-	(1,858)	(1,858)
Translation differences on debt portfolios**	(2,156)	(853)	(3,009)
Carrying amount of investments in debt portfolios at 30 September 2025	10,343,514	842,840	11,186,354

PLN '000

	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 January 2024	7,822,296	851,469	8,673,765
Purchase of debt portfolios***	2,718,827	109,069	2,827,896
Cash recoveries and sale of debt portfolios	(3,221,036)	(315,275)	(3,536,311)
Increase/(decrease) in liabilities to indebted persons due to overpayments*	4,294	-	4,294
Valuation of loyalty scheme*	(1,380)	-	(1,380)
Payments from original creditor	(1,949)	-	(1,949)
Revenue from purchased debt portfolios	2,449,656	187,942	2,637,598
Carrying amount of property foreclosed	-	(3,606)	(3,606)
Translation differences on debt portfolios**	(96,145)	(3,884)	(100,029)
Carrying amount of investments in debt portfolios at 31 December 2024	9,674,563	825,715	10,500,278

PLN '000

	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 January 2024	7,822,296	851,469	8,673,765
Purchase of debt portfolios***	1,628,501	14,177	1,642,678
Cash recoveries and sale of debt portfolios	(2,362,741)	(238,925)	(2,601,666)
Increase/(decrease) in liabilities to indebted persons due to overpayments*	3,342	-	3,342
Valuation of loyalty scheme*	(2,216)	-	(2,216)
Payments from original creditor	(1,949)	-	(1,949)
Revenue from purchased debt portfolios	1,985,055	140,472	2,125,527
Carrying amount of property foreclosed	-	(1,008)	(1,008)
Translation differences on debt portfolios**	(86,181)	(3,390)	(89,571)
Carrying amount of investments in debt portfolios at 30 September 2024	8,986,107	762,795	9,748,902

* The amount of investments in debt portfolios is adjusted to account for the valuation of the loyalty scheme and the increase/(decrease) in liabilities to indebted persons due to overpayments in connection with the recognition of costs related to the bonus plan and a provision for overpayments under 'Other income/expenses from purchased debt portfolios'. As at the end of August 2024, the KRUK Group concluded its Dreams Come True (Marzenia do spełnienia) loyalty scheme, resulting in the reversal of a PLN 8,952 thousand provision for points.

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

*** The item includes an adjustment to the purchase price due to the discount on defective items,

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

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

In the reporting period, the Group incurred expenditure on the purchase of debt portfolios of PLN 1,426,964 thousand (nine months to 30 September 2024: PLN 1,642,678 thousand, 2024: PLN 2,827,896 thousand), while recoveries from debt portfolios amounted to PLN 2,920,909 thousand (nine months to 30 September 2024: PLN 2,601,666 thousand, 2024: PLN 3,536,311 thousand).

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

<i>PLN '000</i>	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Cumulative expected credit losses on purchased debt portfolios at beginning of period	3,924,841	3,189,274	3,189,274
Revaluation of projected recoveries, including:	385,819	390,102	454,147
<i>unsecured portfolios</i>	406,489	397,495	462,080
<i>secured portfolios</i>	(20,670)	(7,393)	(7,933)
Deviations from actual recoveries, decreases on early collections in collateralised cases, including:	189,606	345,465	295,556
<i>unsecured portfolios</i>	141,512	296,263	255,454
<i>secured portfolios</i>	48,095	49,202	40,102
Cumulative expected credit losses on purchased debt portfolios at end of period	4,500,266	3,924,841	3,938,977

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

Loans

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Loans measured at amortised cost	586,114	499,604	469,412
Loans measured at fair value	2,374	3,301	3,508
	588,488	502,905	472,920

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	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Gross carrying amount of loans measured at amortised cost			
Basket 1	383,516	336,826	312,981
Basket 2	132,144	114,868	105,749
Basket 3	464,354	393,345	370,251
POCI loans	1,654	1,499	989
	981,668	846,538	789,970
Allowances for expected credit losses			
Basket 1	23,680	26,869	21,783
Basket 2	23,675	25,459	23,459
Basket 3	348,199	294,606	275,316
	395,554	346,934	320,558
Net carrying amount			
Basket 1	359,836	309,957	291,198
Basket 2	108,469	89,409	82,290
Basket 3	116,155	98,739	94,935
POCI loans	1,654	1,499	989
	586,114	499,604	469,412

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

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Carrying amount of loans measured at amortised cost at beginning of period	499,604	412,510	412,510
Acquisition of loans as part of portfolio purchase	-	52,820	25,234
New disbursements	717,258	680,851	491,636
Repayments	(798,437)	(845,841)	(607,617)
Interest income	189,460	244,099	174,720
Allowance for expected credit losses	(20,659)	(44,269)	(26,739)
Translation differences on loans	(1,112)	(566)	(332)
Carrying amount of loans measured at amortised cost at end of period	586,114	499,604	469,412

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

	1 Jan–30 Sep 2025 unaudited				1 Jan–31 Dec 2024			
PLN '000	Basket 1	Basket 2	Basket 3	Total	Basket 1	Basket 2	Basket 3	Total
Loss allowance as at 1 Jan	26,869	25,459	294,606	346,934	17,202	24,182	224,766	266,150
Transfer from basket 1 to basket 2	(20,046)	20,046	-	-	(4,093)	4,093	-	-
Transfer from basket 1 to basket 3	(26,113)	-	26,113	-	(18,635)	-	18,635	-
Transfer from basket 2 to basket 1	484	(484)	-	-	552	(552)	-	-
Transfer from basket 2 to basket 3	-	(18,495)	18,495	-	-	(25,717)	25,717	-
Transfer from basket 3 to basket 1	8	-	(8)	-	-	-	-	-
Transfer from basket 3 to basket 2	-	18	(18)	-	-	-	-	-
Allowance for expected credit losses recognised in the reporting period and changes reflecting loans advanced and repaid	42,478	(2,869)	9,011	48,620	31,843	23,453	25,488	80,784
Loss allowance at end of period	23,680	23,675	348,199	395,554	26,869	25,459	294,606	346,934

The amount of the allowance is determined for individual expected loss recognition baskets, based on estimates that reflect the risk of incurring the expected loss, made taking into account the stage of delinquency. The amount of the impairment loss at the end of the reporting period covers 40.3% of the gross carrying amount of loans measured at amortised cost (at the end of 2024: 41.0%). The total amount of undiscounted expected credit losses on impaired financial assets due to credit risk as at 30 September 2025 was PLN 27,593 thousand (31 December 2024: PLN 27,591 thousand).

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

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

LGD depends on recoveries achieved after an event of default. Recoveries from impaired loan portfolios are realised either through sale of receivables or through debt collection processes, initially amicable and then pursued in courts. For collection processes, projected recoveries used to determine LGD are based on a historical repayment curve for comparable receivables and are periodically reviewed and updated in the event of material changes. In the nine months to 30 September 2025, Wonga updated the repayment curve applied, reflecting higher recoveries recorded over a longer time period.

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

- 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 by the Group 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 2024, the statistically significant macroeconomic variables were changes in the CPI and unemployment rate, which were 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:

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Carrying amount of loans measured at fair value at beginning of period	3,301	5,618	5,618
Repayments	(1,907)	(3,856)	(3,215)
Interest income	907	2,000	1,581
Remeasurement	73	(461)	(476)
Carrying amount of loans measured at fair value at end of period	2,374	3,301	3,508

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–30 Sep 2025 unaudited					1 Jan–30 Sep 2024 unaudited				
	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total
Interest income on debt portfolios and loans measured at amortised cost	1,631,961	-	189,460	-	1,821,421	1,366,517	-	174,720	-	1,541,237
Interest income on loans measured at fair value	-	-	907	-	907	-	-	1,581	-	1,581
Revenue from sale of debts and loans	13,539	-	-	-	13,539	7,191	-	-	-	7,191
Other income/expenses from purchased debt portfolios	(42,049)	-	-	-	(42,049)	(840)	-	-	-	(840)
Revenue from rendering services	-	43,171	179	-	43,350	-	42,538	519	-	43,057
Other operating income	-	-		9,182	9,182	-	-	-	6,973	6,973
Change in investments measured at fair value	-	-	73	-	73	-	-	(476)	-	(476)
Gain/(loss) on expected credit losses	577,283	-	(20,659)	-	556,624	752,659	-	(26,739)	-	725,920
	2,180,734	43,171	169,960	9,182	2,403,047	2,125,527	42,538	149,605	6,973	2,324,643

PLN '000

	1 Jul–30 Sep 2025 unaudited					1 Jul–30 Sep 2024 unaudited				
	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total	Purchased debt portfolios	Revenue from credit management services	Revenue from other services	Other operating income	Total
Interest income on debt portfolios and loans measured at amortised cost	563,588	-	68,250	-	631,838	483,109	-	65,938	-	549,047
Interest income on loans measured at fair value	-	-	202	-	202	-	-	390	-	390
Revenue from sale of debts and loans	(3,972)	-	-	-	(3,972)	1,458	-	-	-	1,458
Other income/expenses from purchased debt portfolios	(3,196)	-	-	-	(3,196)	4,942	-	-	-	4,942
Revenue from rendering services	-	13,869	46	-	13,915	-	13,592	107	-	13,699
Other operating income	-	-	-	4,982	4,982	-	-	-	1,773	1,773
Change in investments measured at fair value	-	-	688	-	688	-	-	(113)	-	(113)
Gain/(loss) on expected credit losses	178,631	-	(19,737)	-	158,894	287,142	-	(13,959)	-	273,183
	735,051	13,869	49,449	4,982	803,351	776,651	13,592	52,363	1,773	844,379

Other income/expenses from purchased debt portfolios

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Foreign currency gains/(losses)	(35,493)	(814)	286	566
Costs of loyalty scheme valuation	(1,817)	(506)	2,216	5,857
Costs of provision for overpayments	(4,739)	(1,876)	(3,342)	(1,481)
	(42,049)	(3,196)	(840)	4,942

In the nine months ended 30 September 2025, foreign exchange losses were mainly attributable to fluctuations in the EUR/RON exchange rate.

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

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Revaluation of projected recoveries	385,819	114,398	454,147	196,073
Deviations of actual recoveries, decreases on early collections in collateralised cases, payments from original creditor	191,464	64,233	298,512	91,069
	577,283	178,631	752,659	287,142

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

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Interest income	189,460	68,250	174,720	65,938
Allowance for expected credit losses	(20,659)	(19,737)	(26,739)	(13,959)
	168,801	48,513	147,981	51,979

Revenue from loans measured at fair value

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Interest income	907	202	1,581	390
Remeasurement	73	688	(476)	(113)
	980	890	1,105	277

Revenue from rendering services

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Revenue from credit management services	43,171	13,869	42,538	13,592
Revenue from resale of materials, and from intermediation, agency and other services	179	46	519	107
	43,350	13,915	43,057	13,699

Other operating income

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Gain (loss) on sale of property	2,595	977	5,506	693
Sale of shares in subsidiaries*	2,337	2,337	-	-
Recharged costs of services and court fees	2,157	1,015	732	615
Compensation for motor damage	763	683	35	35
Gain on sale of property, plant and equipment	684	64	-	-
Rental	81	17	56	20
Other cooperation	48	(219)	-	-
Other	517	108	644	410
	9,182	4,982	6,973	1,773

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

10.2. Services expense

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
IT services	(64,097)	(22,060)	(48,365)	(17,658)
Credit management services ¹	(57,105)	(17,029)	(56,972)	(23,101)
Administrative and accounting support services	(34,608)	(19,360)	(27,793)	(9,377)
Postal and courier services	(25,736)	(11,525)	(18,407)	(7,082)
Banking services	(25,204)	(7,837)	(21,345)	(7,297)
Legal assistance services ²	(23,838)	(8,228)	(23,632)	(7,855)
Communications services	(10,602)	(3,742)	(10,067)	(3,537)
Marketing and management services	(8,649)	(3,111)	(7,723)	(2,821)
Space rental and service charges	(7,649)	(2,290)	(6,937)	(2,287)
Printing services	(2,356)	(801)	(2,938)	(985)
Security	(2,235)	(815)	(1,843)	(655)
Repair and maintenance services	(1,591)	(613)	(1,244)	(478)
Recruitment services	(1,174)	(272)	(1,165)	(364)
Repair of vehicles	(1,096)	(313)	(983)	(289)
Other rental	(1,043)	(284)	(1,070)	(499)
Other auxiliary services	(476)	162	(1,130)	(454)
Transport services	(242)	(74)	(103)	(30)
Packing services	(43)	(7)	(89)	(30)
	(267,744)	(98,199)	(231,806)	(84,799)

¹ Costs of debt management services provided by external servicers.

² Legal assistance mainly relates to debt portfolio management.

The noticeable increase in the cost of IT services in the nine months to 30 September 2025 was mainly driven by the procurement of services related to the Group's digital transformation.

10.3. Employee benefits expense

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Salaries and wages	(341,470)	(110,761)	(311,807)	(103,829)
Other social security contributions	(67,412)	(21,441)	(60,464)	(19,801)
Pension and disability insurance contributions	(28,751)	(9,492)	(24,369)	(8,014)
Equity-settled cost of stock option plan	(19,901)	(8,978)	(13,286)	(4,461)
Contribution to the State Fund for the Disabled	(1,886)	(656)	(1,623)	(577)
	(459,420)	(151,328)	(411,549)	(136,682)

10.4. Court fees

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Legal costs	(248,081)	(71,157)	(234,110)	(77,554)
Bailiff fees	(92,929)	(33,360)	(98,451)	(34,947)
Stamp duties	(2,108)	(695)	(2,015)	(659)
	<u>(343,118)</u>	<u>(105,212)</u>	<u>(334,576)</u>	<u>(113,160)</u>

10.5. Other expenses

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Taxes and charges	(22,268)	(5,454)	(23,936)	(13,081)
Raw materials and consumables used	(13,173)	(2,949)	(8,647)	(2,829)
Advertising	(8,322)	(2,120)	(3,707)	(1,077)
Staff training	(8,001)	(2,563)	(6,763)	(2,281)
Business travel	(3,790)	(1,290)	(3,457)	(1,227)
Entertainment expenses	(3,700)	(1,166)	(3,578)	(1,384)
Non-deductible VAT	(1,349)	(505)	(1,592)	(456)
Property insurance	(954)	(322)	(750)	(262)
Losses caused by motor damage	(870)	(260)	(420)	(184)
Refund of litigation costs	(672)	(623)	(656)	(114)
Motor insurance	(634)	(246)	(624)	(209)
Write-off of development work	(618)	-	(1,055)	(156)
Non-compete agreements	(379)	(91)	(230)	(97)
Membership fees	(254)	(58)	(268)	(162)
Recharged costs of services and fees	(120)	735	(248)	1,964
Impairment losses on receivables	(17)	-	-	-
Provision for potential differences due to line settlement	-	-	4,595	4,538
Loss on sale of property, plant and equipment	-	-	(185)	(490)
Other	(911)	(194)	(1,230)	(624)
	<u>(66,032)</u>	<u>(17,106)</u>	<u>(52,751)</u>	<u>(18,131)</u>

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

In the nine months ended 30 September 2025, television and radio campaigns were run, which translated into higher advertising costs compared with the corresponding period of the year before.

10.6. Finance income

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Interest income on bank deposits	838	317	6,043	426
	838	317	6,043	426

10.7. Finance costs

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Interest and commission expense on financial liabilities measured at amortised cost	(376,233)	(124,447)	(363,721)	(129,254)
<i>including interest</i>	(357,051)	(117,093)	(344,651)	(120,384)
Net foreign exchange losses	(213)	(498)	(1,175)	(282)
Interest (expense)/income on hedging instruments – IRS	(4,475)	(3,326)	20,042	6,183
Hedging (expense)/income	52,763	19,041	48,272	16,935
Interest (expense)/income on hedging instruments – CIRS	911	(317)	1,252	1,368
(Expense)/income from settlement of derivatives – FORWARD	(1,515)	-	-	-
	(328,762)	(109,547)	(295,330)	(105,050)

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

PLN '000

	Note	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Realised exchange gains/(losses)	10.6; 10.7	(206)	898	(2,428)	61
Unrealised exchange gains/(losses)	10.6; 10.7	(7)	(1,396)	1,253	(343)
(Expense)/income from settlement of derivatives – FORWARD	10.7	(1,515)	-	-	-
Remeasurement of debt portfolios due to exchange rate movements	10.1	(35,493)	(814)	286	566
		(37,221)	(1,312)	(889)	284

10.9. Income tax

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

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Current income tax recognised in profit or loss				
Current income tax payable*	(24,805)	(12,778)	(20,786)	(4,612)
Deferred income tax recognised in profit or loss				
Related to temporary differences and their reversal**	10,925	109	22,369	(10,637)
Income tax recognised in profit or loss	(13,880)	(12,669)	1,583	(15,248)
Deferred income tax recognised in other comprehensive income				
Related to temporary differences and their reversal	(1,445)	678	(2,854)	7,373
Income tax recognised in other comprehensive income	(1,445)	678	(2,854)	7,373
Income tax recognised in comprehensive income	(15,325)	(11,991)	(1,271)	(7,876)

*The amount of tax disclosed in these financial statements includes income tax, CFC tax, as well as recognition of a provision in the Czech Republic and reversal of the unused provision in Poland related to the tax audit result.

**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–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited
Profit before tax	891,035	957,498
Tax calculated at the Parent's rate (19%)	(169,297)	(181,925)
Effect of application of other income tax rates abroad and effect of deferred tax	6,701	2,093
Differences resulting from ability to control the timing of reversal of temporary differences relating to the valuation of net assets of subsidiaries and the probability of their realization in the foreseeable future, and other non-deductible expenses/non-taxable income	148,716	181,415
Provision for tax audit result		
Income tax recognised in profit or loss	(13,880)	1,583
Effective income tax rate (%)	1.56%	-0.17%

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

Deferred tax assets and liabilities

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

PLN '000

	Assets		Liabilities		Net carrying amount	
	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2025 unaudited	31 Dec 2024
Property, plant and equipment	12,638	2,403	(7,327)	(2,961)	5,311	(558)
Intangible assets	-	-	(8,270)	(3,470)	(8,270)	(3,470)
Tax losses deductible in future periods	13,160	15,357	-	-	13,160	15,357
Trade and other receivables	-	-	(199)	(180)	(199)	(180)
Borrowings and other debt instruments	31,331	21,413	-	-	31,331	21,413
Employee benefit liabilities	2,586	3,443	-	-	2,586	3,443
Provisions and liabilities	-	224	(93)	-	(93)	224
Investments in debt portfolios	-	-	(8,054)	(7,682)	(8,054)	(7,682)
Investments in loans	40,166	28,343	-	-	40,166	28,343
Derivative hedging instruments	-	-	(19,293)	(17,848)	(19,293)	(17,848)
Expected future outflows of income from investments in subsidiaries	-	-	(116,573)	(108,450)	(116,573)	(108,450)
Deferred tax assets/liabilities	99,881	71,183	(159,809)	(140,591)	(59,928)	(69,408)
Deferred tax assets offset against liabilities	(46,375)	(26,754)	46,375	26,754	-	-
Deferred tax assets/liabilities in the statement of financial position	53,506	44,429	(113,434)	(113,837)	(59,928)	(69,408)

Change in temporary differences in the period

PLN '000

	Net amount of income tax as at 1 Jan 2025	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 30 Sep 2025	Net amount of income tax as at 1 Jan 2024	Change in temporary differences recognised in profit or loss for the period	Net amount of income tax as at 31 Dec 2024
Property, plant and equipment	(558)	5,869	5,311	988	(1,546)	(558)
Intangible assets	(3,470)	(4,800)	(8,270)	(5,000)	1,530	(3,470)
Tax losses deductible in future periods	15,357	(2,197)	13,160	13,260	2,097	15,357
Trade and other receivables	(180)	(19)	(199)	(241)	61	(180)
Borrowings and other debt instruments	21,413	9,918	31,331	21,776	(363)	21,413
Employee benefit liabilities	3,443	(857)	2,586	5,230	(1,787)	3,443
Provisions and liabilities	224	(317)	(93)	186	38	224
Investments in debt portfolios	(7,682)	(372)	(8,054)	(7,411)	(271)	(7,682)
Investments in loans	28,343	11,823	40,166	32,050	(3,707)	28,343
Expected future outflows of income from investments in subsidiaries	(108,450)	(8,123)	(116,573)	(203,420)	94,970	(108,450)
	(51,560)	10,925	(40,635)	(142,582)	91,022	(51,560)

PLN '000

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

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

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

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

The Group takes advantage of the exemption under IAS 12 and does not recognise a deferred tax 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 liabilities on retained earnings as at 30 September 2025 was PLN 6,200,899 thousand (as at 31 December 2024: PLN 5,081,798 thousand).

The subsidiary KRUK Česká a Slovenská republika s.r.o. is subject to a tax proceeding. In the third quarter of 2025, the Group adjusted the amount of tax risk provisions in accordance with the prudence principle. The provisions relate to tax audits for the years 2018–2019 and cover potential additional tax liabilities for the years 2017–2024, including interest.

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

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

Based on the current assessment, the application of this legislation is not expected to increase the Group's effective annual tax rate before 2027. Therefore, as at the reporting date, the Group had no current tax expense. At the same time, the Group takes advantage of the IAS 12 exception from recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes.

10.10. Borrowings, finance lease liabilities and other financial liabilities

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Non-current liabilities			
Secured borrowings	3,461,012	3,423,881	2,851,423
Liabilities under debt securities (unsecured)	3,283,522	2,892,970	2,696,092
Lease liabilities	83,972	35,155	37,101
	<u>6,828,506</u>	<u>6,352,006</u>	<u>5,584,616</u>
Current liabilities			
Secured borrowings	44,977	34,729	34,445
Liabilities under debt securities (unsecured)	184,008	216,732	217,558
Lease liabilities	25,385	23,084	30,941
	<u>254,370</u>	<u>274,545</u>	<u>282,944</u>

In the period from Q1 to Q3 2025, new lease agreements were concluded, in particular the lease of a new Parent's registered office (resulting in an increase in the right-of-use asset under *Property, plant and equipment*) and a software lease agreement (resulting in an increase in the right-of-use asset under *Other intangible assets*).

Terms and repayment schedules of borrowings, debt securities and leases

PLN '000	Currency	Nominal interest rate	Maturity periods ¹	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Borrowings secured over the Group's assets	EUR/PLN	1M WIBOR + margin of 1.9–2.95pp; 3M WIBOR + margin of 2.0–2.7pp; 1M EURIBOR + margin of 2.3–2.95pp.	2025-2030	3,505,989	3,458,610	2,885,868
Liabilities under debt securities (unsecured)	PLN EUR	3M WIBOR + margin of 2.7–4.65pp; 4.00% - 4.20% ² ; 3M EURIBOR + margin of 4.0–6.5pp	2025-2032	3,467,530	3,109,702	2,913,650
Lease liabilities	EUR/PLN CZK	3M WIBOR or 1M EURIBOR + margin of 3.24–4.28pp; 1.89 - 9.04%	2025-2033	109,357	58,239	68,042
				<u>7,082,876</u>	<u>6,626,551</u>	<u>5,867,560</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 takes measures to prepare for a change in the benchmarks underlying its financial instruments in the event WIBOR ceases to be published. The Group continuously monitors regulatory changes in benchmarks, negotiates amendments to the Master and Credit Agreements governing the hedging instruments and bank loans used by the Group companies, adjusts fallback clauses in new bond issues to align with market standards and the recommendations of the National Working Group on Benchmark Reform, to ensure optimal transition to an alternative benchmark when the WIBOR is replaced.

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Carrying amount of financial liabilities for which WIBOR is used as the benchmark			
Borrowings secured over the Group's assets	753,180	807,016	557,250
Liabilities under debt securities (unsecured)	2,683,570	2,326,523	2,129,547
Lease liabilities	5,690	2,958	3,607
Notional amount of hedging instruments for which WIBOR is used as the benchmark			
CIRS	2,430,000	1,957,500	1,832,500
IRS	-	-	-

10.11. Hedging instruments

Interest rate risk hedges

The interest rate risk management policy covers:

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

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

Open outstanding IRS contracts held by the KRUK Group companies as at 30 September 2025, with a total notional amount of EUR 432,500 thousand:

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

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

In the three months ended 30 September 2025, the Group entered into currency interest rate swaps (CIRS) with a notional amount of PLN 100,000 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 30 September 2025, with a total notional amount of PLN 2,430,000 thousand:

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

ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 105,000,000	1.21%	3M WIBOR	15 Jul 2022	23 Jan 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	1.40%	3M WIBOR	20 Jul 2022	2 Mar 2026
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 60,000,000	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 25,000,000	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 120,000,000	2.02%	3M WIBOR	27 Jan 2023	26 Jan 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 50,000,000	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	KRUK S.A.	CCIRS	PLN 75,000,000	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 85,000,000	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 355,000,000	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA.	KRUK S.A.	CCIRS	PLN 70,000,000	6.046%	3M WIBOR + 4%	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 90,000,000	6.19%	3M WIBOR + 4%	21 Mar 2024	26 Sep 2028
Alior Bank S.A.	KRUK S.A.	CCIRS	PLN 125,000,000	4.40%	3M WIBOR + 3%	11 Dec 2024	2030-11-13
Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 100,000,000	4.86%	3M WIBOR + 2.8%	4 Apr 2025	2031-01-29
DNB Bank ASA.	KRUK S.A.	CCIRS	PLN 200,000,000	4.864%	3M WIBOR + 3%	3 Jun 2025	2030-03-27
ING Bank Śląski S.A.	KRUK S.A.	CCIRS	PLN 200,000,000	4.930%	3M WIBOR + 3%	3 Jun 2025	2031-03-26
Santander Bank Polska S.A.	KRUK S.A.	CCIRS	PLN 100,000,000	4.820%	3M WIBOR + 2.7%	28 Jul 2025	2031-06-26

The transactions were designated for hedge accounting.

The purpose of CIRS contracts is to:

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

Currency risk hedges

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

The currency risk management policy outlines:

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

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

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

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

Amounts related to items designated as hedging instruments

PLN '000

	30 Sep 2025 unaudited				31 Dec 2024				Item in the statement of financial position	Hedge type
	Assets	Liabilities	Notional amount	Change in fair value used to determine ineffectiveness	Assets	Liabilities	Notional amount	Change in fair value used to determine ineffectiveness		
Instrument type:										
IRS	-	-	- PLN	-	-	-	- PLN	(4,954)	Hedging instruments	Hedge of future cash flows
IRS	-	29,355	432,500 (EUR)	5,142	-	34,497	432,500 (EUR)	(6,101)	Hedging instruments	Hedge of future cash flows
CIRS	109,547	8,874	2,430,000 (PLN)	(11,408)	114,326	2,245	1,957,500 (PLN)	22,825	Hedging instruments	Hedge of future cash flows/Hedge of net investment in a foreign subsidiary
	109,547	38,229		(6,266)	114,326	36,742		11,770		

PLN '000

Disclosure of the hedged item as at 30 Sep 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)	5,142	(26,197)	-
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)	(11,408)	95,708	-

PLN '000

Disclosure of the hedged item as at 31 Dec 2024

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

PLN '000

Instrument type:	Amount of future cash flows as at 30 Sep 2025				
	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
IRS					
fixed payment EUR sale	(18,328)	(17,925)	(935,785)	(971,075)	-
variable payment EUR	18,328	17,925	935,785	971,075	-
CIRS					
fixed payment	(263,514)	(58,559)	(624,080)	(1,626,670)	-
variable payment	263,514	58,559	624,080	1,626,670	-

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

PLN '000

1 Jan–30 Sep 2025 unaudited

Hedge reserve	Hedge of future cash flows (interest rate risk)	Hedge of net investment (currency risk)	Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
Hedge reserve at beginning of period	(30,867)	4,082	91,564	64,779
Measurement of instruments charged to capital reserves	668	-	(17,947)	(17,279)
Cost of hedging	-	-	76,737	76,737
Temporary differences/reversal of temporary differences	(473)	-	(972)	(1,445)
Amount reclassified to profit or loss during the period	4,475	-	(53,674)	(49,199)
- Interest income / expense	4,475	-	(911)	3,564
- Cost of hedging	-	-	(52,763)	(52,763)
Hedge reserve at end of period	(26,197)	4,082	95,708	73,593

PLN '000

1 Jan–31 Dec 2024

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

PLN '000

1 Jan–30 Sep 2024 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	(21,216)	4,082	68,177	51,043
Measurement of instruments charged to capital reserves	8,028	-	48,659	56,687
Cost of hedging	-	-	23,884	23,884
Temporary differences/reversal of temporary differences	1,520	-	(4,374)	(2,854)
Amount reclassified to profit or loss during the period	(20,042)	-	(49,524)	(69,566)
- Interest income / expense	(20,042)	-	(1,252)	(21,294)
- Cost of hedging	-	-	(48,272)	(48,272)
Hedge reserve at end of period	(31,710)	4,082	86,822	59,194

10.12. Earnings per share

Basic earnings per share

thousands of shares

	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Number of ordinary shares as at 1 Jan	19,382	19,319	19,319
Effect of cancellation and issue	14	19	5
Weighted average number of ordinary shares at end of reporting period	19,396	19,338	19,323
<i>PLN</i>			
Earnings per share	45.20	55.54	49.62

Diluted earnings per share

thousands of shares

	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Weighted average number of ordinary shares at end of reporting period	19,396	19,338	19,323
Effect of issue of unregistered shares not subscribed for	1,019	1,146	1,144
Weighted average number of ordinary shares at end of reporting period (diluted)	20,415	20,484	20,468
<i>PLN</i>			
Earnings per share (diluted)	42.94	52.43	46.84

In the nine months ended 30 September 2025, the Parent's share capital was increased:

- on 5 March 2025 – by PLN 14,550, to PLN 19,396,218, through the issue of Series H shares, and
- on 10 October 2025 – by PLN 6,695, to PLN 19,402,913, through the issue of Series H shares.

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

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

PLN '000

	30 Sep 2025 unaudited	30 Jun 2025 unaudited	31 Dec 2024 unaudited	30 Sep 2024 unaudited
Assets				
Non-current assets				
Property, plant and equipment	123,775	116,823	89,572	90,397
Other intangible assets	122,031	78,135	69,341	65,130
Goodwill	7,906	7,861	7,928	7,944
Investments	8,240,913	7,964,686	7,738,124	7,129,516
Hedging instruments	82,653	86,149	101,285	96,685
Deferred tax assets	53,506	47,252	44,429	42,948
Total non-current assets	8,630,784	8,300,906	8,050,679	7,432,620
Current assets				
Inventories	9,733	11,741	12,556	10,821
Investments	3,533,929	3,394,057	3,265,059	3,092,306
Trade receivables	13,798	12,595	19,619	21,673
Other receivables	60,055	53,182	52,496	43,574
Income tax receivables	22,939	14,694	3,684	8,021
Hedging instruments	26,894	28,495	13,041	13,158
Other assets	17,368	17,125	16,955	13,579
Cash and cash equivalents	314,226	266,130	214,790	178,363
Total current assets	3,998,942	3,798,019	3,598,200	3,381,495
Total assets	12,629,726	12,098,925	11,648,879	10,814,115
Equity and liabilities				
Equity				
Share capital	19,403	19,403	19,382	19,382
Share premium	379,365	379,365	374,097	374,097
Hedge reserve	73,593	72,033	64,779	59,194
Measurement reserve (defined benefit plans)	3,500	3,499	3,374	3,331
Reserve of exchange differences on translation	(137,592)	(154,606)	(130,734)	(127,289)
Other capital reserves	208,555	199,577	188,654	185,133
Retained earnings	4,536,802	4,244,200	4,009,434	3,894,233
Equity attributable to owners of the Parent	5,083,626	4,763,471	4,528,986	4,408,081
Non-controlling interests	232	(167)	(329)	(324)
Total equity	5,083,858	4,763,304	4,528,657	4,407,757
Non-current liabilities				
Borrowings, debt securities and leases	6,828,506	6,338,587	6,352,006	5,584,616
Deferred tax liability	113,434	107,967	113,837	179,782
Provisions	1,897	1,897	1,897	1,340
Hedging instruments	38,229	42,809	36,742	37,736
Total non-current liabilities	6,982,066	6,491,260	6,504,482	5,803,474
Current liabilities				
Borrowings, debt securities and leases	254,370	202,862	274,545	282,944
Derivatives	-	-	105	-
Trade and other payables	202,412	190,099	231,823	201,298
Liabilities under dividends	-	349,252	-	-
Income tax payable	6,988	6,208	5,493	5,913
Employee benefit liabilities	73,699	78,061	85,775	64,841
Provisions	26,333	17,879	17,999	47,888
Total current liabilities	563,802	844,361	615,740	602,884
Total liabilities	7,545,868	7,335,621	7,120,222	6,406,358
Total equity and liabilities	12,629,726	12,098,925	11,648,879	10,814,115

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

10.14. Goodwill

PLN '000

	Kancelaria Prawna RAVEN	KRUK España S.L.U.	Total
Gross carrying amount as at 1 Jan 2024	299	48,101	48,400
Increase	-	-	-
Decrease	-	-	-
Translation differences	-	(156)	(156)
Gross carrying amount as at 31 Dec 2024	299	47,945	48,244
Gross carrying amount as at 1 Jan 2025	299	47,945	48,244
Increase	-	-	-
Decrease	-	-	-
Translation differences	-	(22)	(22)
Gross carrying amount as at 30 Sep 2025	299	47,923	48,222
Impairment losses			
Impairment losses as at 1 Jan 2024	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
Impairment losses as at 31 Dec 2024	-	(40,316)	(40,316)
Impairment losses as at 1 Jan 2025	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
Impairment losses as at 30 Sep 2025	-	(40,316)	(40,316)
Net carrying amount			
As at 1 Jan 2024	299	7,785	8,084
As at 31 Dec 2024	299	7,629	7,928
As at 1 Jan 2025	299	7,629	7,928
As at 30 Sep 2025	299	7,607	7,906

As at 30 September 2025, there were no indications of goodwill impairment.

10.15. Property, plant and equipment and Other intangible assets

PLN '000

Property, plant and equipment

	30 Sep 2025 unaudited	31 Dec 2024
Buildings and structures	61,790	47,087
Plant and equipment	25,235	28,733
Vehicles	14,935	10,935
Other property, plant and equipment	2,101	2,371
Property, plant and equipment under construction	19,714	446
	<u>123,775</u>	<u>89,572</u>

PLN '000

Other intangible assets

	30 Sep 2025 unaudited	31 Dec 2024
Software, licences, permits	65,991	32,986
Other	21,260	19,800
Intangible assets under development	34,780	16,555
	<u>122,031</u>	<u>69,341</u>

The increase in assets under construction (*machinery and equipment*) and intangible assets under construction (*development work*) is related to the digital transformation currently underway within the KRUK Group.

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

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

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Property	9,494	12,356	10,639
Other inventories	239	200	182
	<u>9,733</u>	<u>12,556</u>	<u>10,821</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.

PLN '000	1 Jan–30 Sep 2025 unaudited	1 Jan–31 Dec 2024	1 Jan–30 Sep 2024 unaudited
Carrying amount of property held at beginning of period	12,356	14,893	14,893
Carrying amount of property foreclosed	3,170	7,665	2,273
Carrying amount of property sold	(4,703)	(6,110)	(5,260)
Impairment losses	(1,312)	(4,059)	(1,265)
Translation differences on property	(17)	(33)	(2)
Carrying amount of property held at end of period	9,494	12,356	10,639

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

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Short-term trade receivables	13,798	19,619
	<u>13,798</u>	<u>19,619</u>

Other receivables

PLN '000	30 Sep 2025 unaudited	31 Dec 2024
Taxes receivable (other than income tax)	26,835	18,723
Receivables under collected debts	25,247	26,583
Receivables under security deposits and bid bonds	7,414	6,922
Other receivables	559	268
	<u>60,055</u>	<u>52,496</u>

10.18. Cash and cash equivalents

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024
Cash in hand	116	115
Cash in current accounts	314,110	214,675
	<u>314,226</u>	<u>214,790</u>

10.19. Employee benefit liabilities

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024
Salaries and wages payable	26,806	40,045
Social benefit obligations	25,159	23,913
Provisions for accrued holiday entitlements	13,213	14,993
Personal income tax	7,024	5,733
Special accounts	1,497	1,091
	<u>73,699</u>	<u>85,775</u>

10.20. Trade and other payables

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024
Trade payables	134,120	167,396
Other liabilities	53,855	49,537
Deferred income	5,294	5,296
Accrued expenses	4,469	5,050
Tax and duties payable	4,675	4,544
	<u>202,412</u>	<u>231,823</u>

10.21. Provisions

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024
Provisions for retirement gratuities	20,779	18,289
Provision for the loyalty scheme	-	-
Provision for tax audit result	7,451	1,607
Other provisions	-	-
	<u>28,230</u>	<u>19,896</u>

	Provisions for retirement gratuities	Provision for the loyalty scheme	Provision for tax audit result	Other provisions
Carrying amount as at 1 Jan 2024	15,945	10,871	28,554	7,535
Increase / accrual	2,434	329	-	-
Use	(90)	(2,248)	(26,947)	-
Reversal of provision following conclusion of loyalty scheme	-	(8,952)	-	-
Reversal of provision for potential differences due to line settlement	-	-	-	(7,535)
Carrying amount as at 31 Dec 2024	<u>18,289</u>	<u>-</u>	<u>1,607</u>	<u>-</u>
Carrying amount as at 1 Jan 2025	18,289	-	1,607	-
Increase / accrual	2,490	-	7,451	-
Use	-	-	-	-
Reversal of provision for tax audit result	-	-	(1,607)	-
As at 30 Sep 2025	<u>20,779</u>	<u>-</u>	<u>7,451</u>	<u>-</u>

A tax proceeding is ongoing at the subsidiary KRUK Česká a Slovenská republika s.r.o. In accordance with the prudence principle, as at 30 September 2025, a provision of PLN 7,451 thousand was recognized for tax risk related to tax audits for the years 2018–2019 and potential additional tax liabilities for the years 2017–2024, including interest.

In the period from Q1 to Q3 2025, the Group reversed an unused provision of PLN 1,607 thousand related to the outcome of a completed tax audit in KRUK S.A.

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

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

11. Related-party transactions

Remuneration of the management personnel - Management Board

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

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Base pay/managerial contract (gross)	6,849	2,278	6,660	2,392
Additional benefits	129	44	140	50
Share-based payments	19,901	8,978	13,286	4,461
	26,879	11,300	20,086	6,903

Remuneration of the Supervisory Board members

Remuneration of members of the Parent's Supervisory Board:

PLN '000

	1 Jan–30 Sep 2025 unaudited	1 Jul–30 Sep 2025 unaudited	1 Jan–30 Sep 2024 unaudited	1 Jul–30 Sep 2024 unaudited
Base pay (gross)	1,227	428	1,208	595
Additional benefits	38	6	26	10
	1,265	433	1,234	605

Other transactions with the Company's directors

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

12. Management of risk arising from financial instruments

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

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

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

Key risk management policies

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

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

Credit risk

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

Credit risk exposure

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

	30 Sep 2025 unaudited	31 Dec 2024
Investments in debt portfolios	11,186,354	10,500,278
Loans	588,488	502,905
Hedging instruments	109,547	114,326
Trade and other receivables, excluding tax receivables	47,018	53,392
Cash and cash equivalents	314,226	214,790
	12,245,633	11,385,691

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

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024
Poland	4,939,004	4,669,869
Romania	1,860,760	1,697,570
Italy	3,279,821	2,849,132
Spain	1,830,726	1,909,174
Other foreign markets	335,322	259,946
	12,245,633	11,385,691

Credit risk exposure – Investments in debt portfolios

PLN '000

	30 Sep 2025 unaudited	31 Dec 2024	30 Sep 2024 unaudited
Unsecured retail portfolios	10,026,651	9,375,242	8,767,307
Secured retail portfolios	221,357	255,418	246,146
Unsecured corporate portfolios	316,863	299,321	218,800
Secured corporate portfolios	621,483	570,297	516,649
	11,186,354	10,500,278	9,748,902

Liquidity risk

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

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

The key objectives of liquidity management include:

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

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

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

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

- the debt can be repaid from the Group's own assets;
- the debt is incurred taking into account the possibility of transferring the funds between companies, and the time and cost of such transfer;
- incurring the debt will not result in exceeding the financial covenants stipulated in facility agreements and terms and conditions of bonds.

Exposure to liquidity risk**As at 30 Sep 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	11,186,354	24,677,740	1,772,101	1,773,097	3,250,578	7,193,610	10,688,354
Loans	588,488	729,615	218,435	167,736	195,575	70,473	77,396
Trade and other receivables, excluding tax receivables	47,018	47,018	47,018	-	-	-	-
Cash and cash equivalents	314,226	314,226	314,226	-	-	-	-
Secured borrowings	(3,505,989)	(4,212,248)	(145,226)	(159,644)	(373,155)	(3,534,223)	-
Unsecured bonds in issue	(3,467,530)	(4,448,428)	(214,676)	(271,311)	(847,729)	(2,321,986)	(792,726)
Lease liabilities	(109,357)	(126,370)	(16,488)	(15,144)	(31,744)	(48,253)	(14,741)
Trade and other payables	(187,974)	(187,974)	(187,974)	-	-	-	-
	4,865,236	16,793,579	1,787,416	1,494,734	2,193,525	1,359,621	9,958,283

*Cash flows based on estimates.

As at 31 Dec 2024

PLN '000

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

* Cash flows based on estimates.

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

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

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 30 September 2025, the undrawn revolving credit facility limit available to the Group was PLN 784,321 thousand (31 December 2024: PLN 475,189 thousand). The limit is available until 28 February 2030.

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 30 September 2025, 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 2024: 58% and 31%, respectively).

Exposure to currency risk and sensitivity analysis

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

PLN '000

	30 Sep 2025					30 Sep 2025				
	Exposure to currency risk					Analysis of sensitivity of currency risk exposure to +10% increase in exchange rates				
	PLN	EUR	RON	CZK	Total	PLN	EUR	RON	CZK	Total
Trade and other receivables	-	3,358	-	-	3,358	-	336	-	-	336
Investments	-	80	1,787,937	30,180	1,818,196	-	8	178,794	3,018	181,820
Cash	422	(94)	73,796	776	74,900	42	(9)	7,380	78	7,491
Borrowings, debt securities and leases	-	(921,057)	-	-	(921,057)	-	(92,106)	-	-	(92,106)
Trade and other payables	(1,287)	(7,272)	(11,977)	(19 665)	(40,201)	(129)	(727)	(1,198)	(1 967)	(4,021)
Currency risk exposure – effect on profit or loss	(865)	(924,985)	1,849,756	11,291	935,196	(87)	(92,498)	184,976	1,129	93,520
Trade and other receivables	-	8,957	21,212	265	30,434	-	896	2,121	27	3,044
Investments	-	5,107,790	52,129	10,711	5,170,629	-	510,779	5,213	1,071	517,063
Cash	-	176,739	20,447	5,849	203,035	-	17,674	2,045	585	20,304
Borrowings, debt securities and leases	-	(2,727,003)	(6,285)	(546)	(2,733,834)	-	(272,700)	(628)	(55)	(273,383)
Trade and other payables	-	(80,401)	(12,033)	(350)	(92,785)	-	(8,040)	(1,203)	(35)	(9,278)
Currency risk exposure – effect on other comprehensive income	-	2,486,082	75,469	15,928	2,577,479	-	248,609	7,548	1,593	257,750
Exposure to currency risk	(865)	1,561,097	1,925,225	27,219	3,512,676	(87)	156,110	192,522	2,722	351,267
Hedge effect		(2,430,000)			(2,430,000)	-	(243,000)	-	-	(243,000)
Currency risk exposure after hedging	(865)	(868,903)	1,925,225	27,219	1,082,676	(87)	(86,890)	192,522	2,722	108,267

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

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

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

Exposure to interest rate risk

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

PLN '000	Carrying amount	
	30 Sep 2025 unaudited	31 Dec 2024
Fixed-rate financial instruments		
Financial assets	11,698,130	10,910,759
Financial liabilities	(343,396)	(396,964)
Fixed-rate financial instruments before hedging	11,354,734	10,513,795
Hedge effect (notional amount)	(4,276,429)	(3,805,573)
Fixed-rate financial instruments after hedging	7,078,305	6,708,223
Variable-rate financial instruments		
Financial assets	547,503	474,932
Financial liabilities	(6,965,683)	(6,483,367)
Variable-rate financial instruments before hedging	(6,418,180)	(6,008,435)
Hedge effect (notional amount)	4,276,429	3,805,573
Variable-rate financial instruments after hedging	(2,141,751)	(2,202,863)

13. Fair value

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

PLN '000	30 Sep 2025 unaudited		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	(29,355)	(29,355)	(34,497)	(34,497)
Hedging instruments (CIRS)	100,673	100,673	112,081	112,081
Derivatives (FORWARD)	-	-	(105)	(105)
Loans	2,374	2,374	3,301	3,301
	73,692	73,692	80,780	80,780
Financial assets and liabilities other than measured at fair value				
Investments in debt portfolios	11,186,354	10,873,224	10,500,278	10,162,194
Loans	586,114	600,751	499,604	506,532
Trade and other receivables, excluding tax receivables	47,018	47,018	53,392	53,392
Trade and other payables	(187,974)	(187,974)	(216,933)	(216,933)
Secured borrowings	(3,505,989)	(3,523,306)	(3,458,610)	(3,477,433)
Liabilities under debt securities (unsecured)	(3,467,530)	(3,678,472)	(3,109,702)	(3,289,856)
	4,657,993	4,131,241	4,268,029	3,737,896

Interest rates used for fair value estimation

	30 Sep 2025 unaudited	31 Dec 2024
Investments in debt portfolios*	2.38% – 86.55%	2.19% – 87.14%
Loans	21.92% – 48.69%	18.38% – 47.54%
Secured borrowings	4.23% – 7.42%	5.15% – 8.77%

* Applicable to 99.7% of the debt portfolio value

Hierarchy of financial instruments

Hierarchy of financial instruments measured at fair value

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

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

Hierarchy of financial instruments – Level 1

PLN '000

Level 1

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

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

Hierarchy of financial instruments – Level 2

PLN '000

Level 2

	Carrying amount	Fair value
As at 31 Dec 2024		
Hedging instruments (IRS)	(34,497)	(34,497)
Hedging instruments (CIRS)	112,081	112,081
Derivatives (FORWARD)	(105)	(105)
As at 30 Sep 2025, unaudited		
Hedging instruments (IRS)	(29,355)	(29,355)
Hedging instruments (CIRS)	100,673	100,673

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
As at 31 Dec 2024		
Investments in debt portfolios	10,500,278	10,162,194
Loans	502,905	509,833
Trade and other receivables, excluding tax receivables	53,392	53,392
Secured borrowings	(3,458,610)	(3,477,433)
Trade and other payables	(216,933)	(216,933)
As at 30 Sep 2025, unaudited		
Investments in debt portfolios	11,186,354	10,873,224
Loans	588,488	603,125
Trade and other receivables, excluding tax receivables	47,018	47,018
Secured borrowings	(3,505,989)	(3,523,306)
Trade and other payables	(187,974)	(187,974)

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

Results for the nine months ended 30 September 2025

The Group's net profit as at 30 September 2025 came in at PLN 877,155 thousand, representing a decrease from net profit earned in the corresponding period of 2024, which amounted to PLN 959,081 thousand (PLN -81,926 thousand, or -9% year on year). Cash EBITDA for the first nine months of 2025 was PLN 2,006,908 thousand, having improved 13% year on year.

Revenue

In the nine months ended 30 September 2025, the KRUK Group generated PLN 2,403,047 thousand in revenue, up by 3% (PLN +78,404 thousand) year on year. Revenue from purchased debt portfolios amounted to PLN 2,180,734 thousand, up by 3% (PLN +55,207 thousand) year on year. The largest increase by far was recorded in the Italian market (PLN +86,196 thousand, or +21%), with a significant increase achieved also in Spain (PLN +13,686 thousand, or +5%).

In the nine months to 30 September 2025, the Group booked PLN 385,819 thousand in total revaluation of projected recoveries, compared with PLN 454,147 thousand a year earlier.

Costs of operations

In the nine months to 30 September 2025, costs of operations excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) amounted to PLN 1,136,314 thousand, having increased by PLN 105,632 thousand (+10%) on the corresponding period of the previous year. The increase was mainly driven by higher legal expenses, salaries and wages, and costs of IT services related to the Group's digital transformation.

Finance costs

In the nine months to 30 September 2025, net finance costs amounted to PLN 327,924 thousand, having gone up by PLN 38,637 thousand year on year on account of a PLN 1,215,316 thousand increase in debt.

Investment in new debt portfolios

Total expenditure on debt portfolios in the nine months ended 30 September 2025 was PLN 1,426,964 thousand, down by 13% from PLN 1,642,678 thousand in the corresponding period of the previous year.

Recoveries

Amounts recovered in the nine months ended 30 September 2025 from portfolios purchased by the KRUK Group reached PLN 2,920,909 thousand, up by 12% year on year, with over half of this amount collected in the foreign markets. The year-on-year increase of PLN 319,243 thousand recorded in the nine months ended 30 September 2025 was attributable mainly to PLN 169,797 thousand growth in recoveries on the Italian market (+31% year on year) and PLN 80,070 thousand growth in recoveries on the Polish market (+7% year on year).

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

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

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

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

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

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

16. Dividends paid (or declared)

On 23 June 2025, in accordance with the Management Board's recommendation, the Annual General Meeting of KRUK S.A. passed a resolution on the payment of dividend to the Parent's shareholders. The Annual General Meeting resolved to distribute a dividend of PLN 18.00 per share to the Parent's shareholders. The dividend, totalling PLN 349,252,434.00, was distributed from the Parent's net profit earned in 2024. The record date for the payment of dividend for the financial year ended 31 December 2024 was set for 10 July 2025. The dividend will be paid on 19,402,913 KRUK S.A. shares. The dividend payment date was set for 25 September 2025.

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

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

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

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

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

KRUK Group's assets pledged as security

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

Security established over the Group's assets as at 30 September 2025 is presented below.

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Guarantees provided/promissory notes issued				
Surety for PROKURA NFW FIZ's liabilities under the revolving credit facility of 2 July 2015, as amended, between PROKURA NFW FIZ, KRUK S.A. and mBank S.A.	mBank S.A.	PLN 210,000 thousand	No later than 18 December 2032	Prokura NFW FIZ's failure to pay amounts owed to the bank under the revolving credit facility agreement
Blank promissory note	Santander Bank Polska S.A.	PLN 195,000 thousand	Until the derivative transactions are settled and the bank's claims thereunder are satisfied	KRUK S.A.'s failure to repay its liabilities under treasury transactions made on the basis of the master agreement on the procedure for execution and settlement of treasury transactions of 13 June 2013, as amended
Surety for InvestCapital LTD's liabilities under the transactions executed under the master agreement between KRUK S.A., InvestCapital LTD and Santander Bank Polska S.A.	Santander Bank Polska S.A.	up to PLN 195,000 thousand*	No later than 31 July 2027	InvestCapital LTD's failure to repay its liabilities under treasury transactions made on the basis of Amendment 3 of 21 June 2018 to the master agreement on the procedure for execution and settlement of treasury transactions

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Surety for liabilities of InvestCapital Ltd, Kruk Romania S. R. L., Kruk Espana S. L. U. and PROKURA NFW FIZ under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between KRUK S.A., InvestCapital Ltd, Kruk Romania S.R.L., Kruk Espana S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., PEKAO S.A.	EUR 1,110,000 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2032	Borrower's failure to pay amounts due under the multicurrency revolving credit facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 21 September 2021 between PROKURA NS FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 8,928 thousand	No later than 20 September 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 14 December 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 21,450 thousand	No later than 13 December 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards Pekao S.A. under the overdraft facility agreement of 1 February 2022 between PROKURA NFW FIZ, KRUK S.A. and Pekao S.A.	Pekao S.A.	PLN 105,000 thousand	No later than 31 January 2031	Prokura NFW FIZ's failure to pay amounts owed to the bank under the overdraft facility agreement

Type	Beneficiary	Amount	Expiry date	Terms and conditions
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 22 August 2022 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 31,680 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for InvestCapital Ltd's obligations to BANKINTER S.A. of Madrid, under the direct debit collection management contract between BANKINTER S.A. and InvestCapital Ltd. dated 7 July 2022, as amended on 26 February 2025.	BANKINTER S.A.	EUR 7,000 thousand	Until all obligations under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025, are satisfied.	InvestCapital Ltd's failure to pay amounts due to the Bank under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025.
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 8 February 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 43,212 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Surety for PROKURA NS FIZ's liabilities towards PKO BP S.A. under the non-renewable working capital facility agreement of 20 December 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 56,667 thousand	No later than 19 December 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-renewable working capital facility agreement
Guarantees obtained				
Guarantee issued by Santander Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	DEVCO Sp. z o.o.	EUR 16 thousand and PLN 12 thousand	No later than 31 December 2025	KRUK S.A.'s failure to repay its liabilities under the rental agreement secured with the guarantee
Guarantee issued by Santander Bank Polska S.A. for KRUK S.A.'s liabilities under the rental agreement	Vastint Poland Sp. z o.o.	EUR 471 thousand	No later than 6 November 2025	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the rental agreement secured with the Guarantee

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

Credit sureties or guarantees, security pledges

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accordingly, after the reporting date:

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

VeloBank S.A. The registered pledge was created up to the maximum amount of PLN 207,000 thousand.

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

In connection with the above, after the reporting date:

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

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

In connection with the above, after the reporting date:

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

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

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

Piotr Krupa

CEO and President of the Management Board

Piotr Kowalewski

Member of the Management Board

Adam Łodygowski

Member of the Management Board

Urszula Okarma

Member of the Management Board

Michał Zasępa

Member of the Management Board

Monika Grudzień-Wiśniewska

Person keeping accounting records

Hanna Stempień

Person responsible for preparing the financial statements

Wrocław, 28 October 2025