



QUARTERLY REPORT – PART III

ADDITIONAL INFORMATION

ON THE OPERATIONS OF THE KRUK GROUP

for the period January 1st –
September 30th 2020

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1. Financial and operating highlights for the period January–September 2020

	Portfolio investments		Recoveries		Net profit/(loss)		Cash EBITDA	
	PLN 113m		PLN 1,346m		PLN 34m		PLN 915m	
	-71%		+3%		-86%		+8%	
	PLNm			EURm				
	Sep 30 2020	Sep 30 2019	change	Sep 30 2020	Sep 30 2019			
Expenditure on debt portfolios	-113	-392	-71%	25	90			
Gross recoveries	1,346	1,307	3%	303	303			
Carrying amount of purchased portfolios	3,777	4,051	-7%	834	951			
Gross estimated remaining collections (120 months)	6,801	7,162	-5%	1,502	1,682			
Total revenue	809	952	-15%	182	221			
Revenue from purchased portfolios	674	852	-21%	152	198			
<i>including revaluation of debt portfolios</i>	-214	53	-506%	-48	12			
EBIT	207	361	-43%	47	84			
EBITDA*	242	394	-39%	54	91			
Cash EBITDA**	915	850	8%	206	197			
Net profit/(loss)	34	245	-86%	8	57			
Basic EPS (PLN)	1.82	12.93	-86%	0.41	3.00			
Diluted EPS (PLN)	1.79	12.66	-86%	0.40	2.94			
ROE***	2%	12%	-	-	-			
Interest-bearing net debt to equity ratio	0.9	1.40	-	-	-			
Interest-bearing net debt to cash EBITDA ratio	1.6	2.1	-	-	-			

* EBITDA = EBIT + depreciation and amortisation

** Cash EBITDA = EBITDA – revenue from purchased portfolios + recoveries

*** ROE = (net profit)/(equity at end of period)

2. The Group's material achievements or failures in the reporting period, along with the most significant events related to those achievements or failures

KRUK's performance for the nine months ended September 30th 2020

In the period January 1st–September 30th 2020, the KRUK Group posted net profit of PLN 34m, with cash EBITDA of PLN 915m, up 8% year on year. In the three months to September 30th 2020 alone, the Group earned net profit of PLN 54m, mainly attributable to:

- Revenue of PLN 335m, up PLN 78m (30%) quarter on quarter and up PLN 9m (3%) year on year. In the three months to September 30th 2020, KRUK recorded revenue of PLN 70m under 'other income from purchased debt portfolios', driven by an excess of actual recoveries against projections. In the three months to September 30th 2020, revenue from purchased debt portfolios was PLN 295m, despite revaluation of PLN 14m (with total revaluation of PLN -214m recognised from January 1st to September 30th 2020).
- Additionally, in the three months ended September 30th 2020 the KRUK Group achieved cost savings of PLN 31m relative to the budget and PLN 23m relative to the three months ended March 31st 2020, in line with the savings target. Total operating expenses excluding depreciation/amortisation amounted to PLN 171m in the three months ended September 30th 2020, compared with PLN 167m in the three months ended June 30th 2020 (excluding the impairment loss of PLN -25m on the acquired Spanish company), and with PLN 193m in the three months ended March 31st 2020. Key cost savings included:
 - Court fees down by PLN 10m in the three months to September 30th 2020 compared with the first quarter of the year.
 - In the three months ended September 30th 2020, salaries decreased by PLN 7m relative to the first quarter of 2020 and by PLN 11m relative to the fourth quarter of 2019. As at the end of September 2020, the effective number of FTEs was down by 161 compared with the end of 2019.
 - Other savings of PLN 9m comprised a number of minor items, such as savings on advertising (PLN 3.2m), marketing and management services (PLN 1.5m), business travel (PLN 0.6m) and staff training (PLN 0.5m).
- On the other hand, results for the three months to September 30th 2020 were charged with a PLN 58m provision, being the main component of deferred tax. It was recognised to account for income distributions from the Group's investment companies to KRUK S.A., expected in the coming years. The assumed income distributions were based on expected cash flows within the KRUK Group. The assumption of partial transfer of funds from the investment companies is, in the long term, more economically viable for the Group, although it has an adverse short-term effect on net profit/(loss).

The KRUK Group's performance figures for the nine months ended September 30th 2020 reflect its best knowledge at the time of their preparation, with the reservation that the spreading Covid-19 pandemic and its consequences carry a number of risks and uncertainties which the Group may not have been able to predict at the time of preparing its results for the nine months ended September 30th 2020.

During the nine months ended September 30th 2020, the KRUK Group invested PLN 113m to purchase debt portfolios worth nominally over PLN 825m, with PLN 33m of that amount invested in the third quarter alone. The Group deliberately scaled down its investment activity over the period of material uncertainty triggered by the coronavirus pandemic and its consequences. Virtually all the markets where the KRUK Group operates have seen the supply of debt portfolios and the number of transactions fall due to the Covid-19 pandemic. Only at the end of the third quarter did banks and financial institutions resume debt auctions, suspended or cancelled in previous months due to the pandemic.

In the nine months ended September 30th 2020, the amount of recoveries from purchased debt portfolios was PLN 1,346m, an increase of 3% over the same period last year. In the three months ended September 30th 2020 alone, recoveries from purchased debt portfolios amounted to PLN 452m, up 4% year on year and 9% quarter on quarter. The Group achieved 92% of its overall operational target, set in the 2020 budget for the period from January 1st to September 30th (the operational target consists of a forecast set out in the 2020 budget (portfolio purchases until October 2019) and pre-purchase valuations of portfolios purchased from November 2019). In the three months to September 30th 2020 alone, recoveries came to 90% of the operational target, up 3pp relative to the previous quarter. The weakest month of 2020 was April, with only 85% of the operational target achieved, but then recoveries slowly rebounded in May and June (coming to 86% and 89%, respectively, of the operational target). The favourable downward trend in deviation against the target continued in the subsequent months of the third quarter (coming down to 10% in July and 7% in August, although in September the deviation was 13%, but the operational target for unsecured retail portfolios was overshot). Recoveries below the operational target in the three months to September 30th 2020 were attributable to the coronavirus pandemic and its impact across the countries of the KRUK Group's operations. Anticipating a deterioration in recoveries based on the March and April 2020 performance, the KRUK Group wrote off the value of its portfolios as at the end of the first and in the second quarter of 2020 by PLN 125m and PLN 74m, respectively. In the three months ended September 30th 2020, the revaluation amounted to PLN 14m and were attributable to weaker recoveries from secured portfolios.

Covid-19 – operational measures taken

The physical safety of personnel and continuity of the KRUK Group's operations became key challenges in the face of the coronavirus pandemic. These goals were achieved on all markets with remote work and preventive measures designed to protect clients' and employees' health in line with recommendations from local sanitary units.

The KRUK Group's IT systems used in remote work made it possible to maintain the continuity of operations with technical efficiencies uncompromised. This applies both to the purchased portfolio operations and services provided to business partners. The Group is now ramping up the use of its online tools, including online payments and the e-kruk platform enabling remote settlements. Depending on the market and on government measures implemented on each such market to curb the pandemic spread, courts and bailiffs were made to partly change their mode of operation. Both out-of-court and court procedures are being carried on, albeit in changed conditions, in each country where the Group has its operations.

As at the issue date of this interim report, KRUK was continuing operations on all of its markets. None of the countries where KRUK operates has introduced a full economic lockdown. The operational systems and employees are prepared to continue their work remotely, also in the event of the need to maintain social distance. Additional safety measures have been implemented, the number of persons working and staying on KRUK's premises has been minimised (with the obligation to wear masks while in the office and office

space rearranged to minimise contacts) and field advisors can work in a hybrid system (combining field visits with telephone calls to clients). In areas with the highest infection rates, visits have been significantly reduced or altogether suspended. Our clients can safely contact us, for instance via the deployed online channels. Also the courts and bailiffs are working without any major disruption. KRUK has analysed and prepared for various pandemic-related scenarios, with no full lockdown assumed in the base case.

Operating performance by segment

(PLNm)	Poland		Romania		Italy		Other markets		Head Office	TOTAL		
	Q1-Q3 2020	Q1-Q3 2019	Q1-Q3 2020	Q1-Q3 2019	Q1-Q3 2020	Q1-Q3 2019	Q1-Q3 2020	Q1-Q3 2019		Q1-Q3 2020	Q1-Q3 2019	
Expenditure on debt portfolios	73	159	34	176	0	0	5	56	N/A	113	392	
Recoveries	638	598	382	414	182	128	144	168	N/A	1,346	1,307	
Carrying amount of purchased debt portfolios (PLNbn)	1,7	1,8	0,9	1,0	0,7	0,7	0,5	0,5	N/A	3.8	4.1	
Revenue	450	461	196	293	77	112	68	82	N/A	792	948	
Purchased debt portfolios	359	395	185	283	70	103	60	82	N/A	674	852	
Credit management services	17	19	9	10	8	9	8	10	N/A	41	49	
Wonga	58	27							N/A	58	27	
Other activities	17	20	2	1	0	0	0	0	N/A	19	21	
EBITDA	209	259	128	218	-32	-15	-32	-12	-31	-56	242	394
Cash EBITDA	489	462	325	349	81	10	52	84	-31	-56	915	850

Poland

In line with its adopted investment policy and decision to curtail investments due to Covid-19, the KRUK Group's expenditure on portfolio purchases on the Polish market was only PLN 73m, representing 65% of all funds invested by the Group in the nine months ended September 30th 2020. Unsecured retail portfolios accounted for 90% of the Group's expenditure made in Poland. Additionally, strong competition in debt purchase is observed on the Polish market.

Recoveries from purchased debt portfolios in the nine months ended September 30th 2020 totalled PLN 638m, up 7% year on year. Despite pandemic constraints, record-high recoveries were recorded by KRUK in the three months ended March 31st 2020, followed by a drop in the three months ended June 30th 2020, down 6% quarter on quarter. An upward trend in recoveries was seen from April and continued into the third quarter, when recoveries amounted to PLN 213m, up 4% quarter on quarter. Recoveries in the three months to September 30th 2020 came in below the operational target, with the deviation less pronounced than the Group-wide undershoot in percentage terms. The main reason was the Group's failure to achieve target recoveries from secured corporate and mortgage debt portfolios. Throughout the period under review, amounts recovered on the Polish market represented 47% of the Group's total recoveries.

The revaluation booked in the six months to June 30th 2020 (PLN -45m) and the absence of any new investments of significant value, combined with the amortisation of the debt portfolios held, affected the carrying amount of purchased debt, which as at September 30th 2020 amounted to PLN 1.7bn vs PLN 1.8bn as at September 30th 2019.

As at the date of issue of this report, the KRUK Group was not aware of any new or proposed regulations related to Covid-19 that could affect the value of its debt portfolios. The regulations enacted earlier, discussed in the interim report for the six months ended June 30th 2020, still remained in force – their possible impact on recoveries reflected in the accounting estimate already in the three months ended June 30th 2020.

In the period January–September 2020, total revenue in Poland came to PLN 450m (down 2% year on year) and represented 57% of the Group's total revenue, with the purchased debt portfolio business as the largest contributor, accounting for 80% of the figure. The main factor behind the worse top-line performance were the portfolio revaluation in the first two quarters of the year. Revenue from credit management services amounted to PLN 17m, a 14% decline year on year.

EBITDA on the Polish market was PLN 209m, down 19% year on year due to the portfolio revaluation. At the same time, PLN 489m was posted in cash EBITDA, a 6% year-on-year increase, on the back of higher recoveries and cost savings.

Credit Information Bureau (ERIF)

As a result of the pandemic spread, ERIF Biuro Informacji Gospodarczej recorded a decline in product sales at the end of the first quarter and in the second quarter of 2020. The ERIF database is used by entities from numerous sectors, predominantly by banks and loan providers. The development of the COVID-19 pandemic in the first half of 2020 and its consequences, including the statutory regulations imposing a cap on consumer credit costs, led directly to a lower number of downloads from the database, driving down the company's revenue. In the three months ended September 30th 2020, the number of queries on the ERIF database began to rise. The company reported revenue of PLN 7m (down 14% year on year) and EBITDA of PLN 2.2m (down 16% year on year). As at the end of September 2020, the total number of records in the ERIF database was 98.9m, of which 97% were positive records. The total value of the records was close to PLN 52bn. During the nine months to September 30th 2020, 8.9m reports were downloaded from the ERIF database, compared with 10.2m in the same period of 2019.

Consumer loans in Poland (Wonga, Novum)

Given the Covid-19 pandemic and resulting uncertainties, as well as the temporary reduction – under the Act of March 8th 2020 on Special Measures to Prevent, Counteract and Combat Covid-19, Other Infectious Diseases and Related Crisis Situations, and Certain Other Acts (Dz. U. 2020, item 568) – of a cap on non-interest costs of consumer loans, both Wonga and Novum temporarily reduced the sale of loan products, while introducing additional changes and restrictions to the creditworthiness assessment process. The cap will remain in effect until March 8th 2021. For loans with maturities extending beyond March 8th 2021, Wonga and Novum are calculating the cap on non-interest costs in accordance with the guidelines contained in the Regulatory Impact Assessment prepared by the Ministry of Development in the course of the legislative process.

The enacted legislative changes are undermining the profitability of products offered by Wonga and Novum. At the same time, Wonga enjoys a strong brand recognition and has its own acquisition channels, marked by

a low loss ratio and low lending costs (mainly the cost of data required for the credit analysis process, the lending process at Wonga being fully automated) compared with the broad consumer loan market. Novum sells its products mainly to KRUK Group clients who have successfully met their payment obligations and have a clean financial history with the Group.

At the end of the reporting period, the carrying amount of loans advanced by Wonga was PLN 170m, with a total of 102 thousand loans advanced, worth nominally PLN 202m. Given the ongoing pandemic, Wonga reduced its lending activity. In September 2020 Wonga introduced interest income for loans advanced, having previously charged only commission fees on its products. Unless the pandemic-related situation and its consequences take a major turn for the worse, Wonga expects to see continued sales growth in the last quarter of the year. Wonga's revenue at the end of the reporting period reached PLN 58m, delivering EBITDA of PLN 11m. Taking into account that Wonga was acquired on April 30th 2019, EBITDA increased significantly year on year between the comparative periods (May – September) (PLN 3.7m in May – September 2020 vs PLN 2m in May – September 2019), but is still substantially below the budgeted target due to lower than expected sales and provision recognised for the straight-line method of fee refunds following the CJEU judgment.

The nominal amount of loans advanced by Novum from January 1st to September 30th 2020 was PLN 11.5m, with a total of nearly 3 thousand loans advanced in a carrying amount of PLN 32m. Novum's revenue at the end of the reporting period was PLN 10m, down 10% year on year. Novum's EBITDA in Poland was PLN 2.7m, down 43% year on year, affected mainly by limited sales over the first months of the pandemic.

The risk mitigation measures taken during the pandemic led to only a minor increase in the cost of risk for the three months to September 30th 2020 both in the case of Wonga and Novum. As at the end of the reporting period, the KRUK Group recognised an allowance for expected credit losses reflecting an anticipated adverse impact of Covid-19 on the repayment of loans totalling PLN 5.7m, including PLN 5.4m for the Wonga portfolio.

At the same time, both Novum and Wonga recognised provisions for possible differences between the method applied by them until September 2020 to refund fees on prepaid loans and the straight-line method of PLN 1m and PLN 23m, respectively, which affected their 2019 and 2020 performance.

Romania

As in each of the markets, also in Romania debt supply and demand were heavily limited in the wake of Covid-19. Investments made by the KRUK Group on the Romanian market in the nine months ended September 30th 2020 comprised retail portfolios purchased for over PLN 34m, representing 30% of the Group's total expenditure and 96% when combined with its investments in Poland.

In the nine months ended September 30th 2020, PLN 382m was recovered, down PLN 32m year on year. Starting from April, a decline in recoveries was recorded, leading to an overall decline of 17% for the entire second quarter versus the first quarter of 2020. In the three months ended September 30th 2020, recoveries increased 15% quarter on quarter. Recoveries in the three months ended September 30th 2020 came in below the operational target, with the deviation more pronounced than the Group-wide undershoot in percentage terms. The deterioration was due mainly to restrictions imposed in relation to enforcement against disability and old-age pensions as well as furlough benefits (paid by the state as a form of support for employees), effective from March 30th to July 15th. As expected by KRUK, recoveries in the three months

ended September 30th 2020 improved as certain effects of the economic lockdown had eased off, with a further improvement anticipated.

As at the date of issue of this report, the KRUK Group did not identify any material legislative changes attributable to Covid-19 that could affect the value of the Group's debt portfolios.

Revaluation on the Romanian portfolios recognised by KRUK between January 1st and September 30th 2020 totalled PLN 53m, of which PLN 13m was booked in the three months to September 30th 2020. The revaluation recognised in the three months ended September 30th 2020 related to the SME/corporate debt portfolios, and were also attributable to currency exchange differences.

Given the factors discussed above, the carrying amount of purchased debt portfolios as at June 30th 2020 was PLN 884m, down 10% year on year. Romanian portfolios account in total for 23% of the carrying amount of all debt portfolios held by the KRUK Group.

Revenue derived from the Romanian market amounted to PLN 196m, down 33% year on year. The largest contributor to top-line performance was the purchased portfolio business, which also recorded a 34% year-on-year revenue decline. In the credit management business, nearly PLN 9m was booked in revenue, down 5% year on year.

EBITDA on the Romanian market was PLN 128m, down 41% year on year on the portfolio revaluation. As a result of poorer recoveries, cash EBITDA came in 7% below the previous year's cash result.

Italy

Having scaled down its investment activity due to Covid-19, in the nine months to September 30th 2020 the KRUK Group did not purchase any new debt portfolios on the Italian market.

The Group recorded PLN 182m in total recoveries over the nine months to September 30th 2020, up 42% year on year. Recoveries in the three months ended September 30th 2020 were up 15% on the previous quarter, despite the Covid-19 induced lockdown measures, including a reduction in court work. Despite the quarter-on-quarter rise in recoveries, the percentage missed on the operational target in Italy was slightly higher than the Group-wide undershoot.

As at the date of issue of this report, the KRUK Group did not identify any material legislative changes attributable to the coronavirus pandemic that could affect the value of the Group's debt portfolios.

In the nine months ended September 30th 2020, the Group recognised total revaluation of PLN 74m, reflecting mainly an anticipated deterioration in future recoveries due, among other factors, to the epidemic crisis, in particular the speed and timing of recoveries enforced through courts. In the three months to September 30th 2020 alone, the Group recognised a PLN 1m upward revaluation, mainly on its SME portfolios.

The largest portion of revenue on the Italian market was derived from purchased debt portfolios (PLN 70m of the total Italian revenue of PLN 77m). The business of credit management services posted revenue of PLN 8m, down 19% year on year.

In the three months to September 30th 2020, EBITDA delivered by the Italian market was PLN 26m. Due to the portfolio revaluation, EBITDA for the nine months to September 30th 2020 came in negative at PLN -32m,

compared with PLN -15m for the period January–September last year. At the same time, cash EBITDA came in at PLN 81m, an eightfold increase over the year before, led by a year-on-year improvement in recoveries.

Other markets

The other markets are Spain, the Czech Republic/Slovakia and Germany. As in Italy, the KRUK Group curtailed its investment activity in the wake of Covid-19 also on the other markets, purchasing over the nine months ended September 30th 2020 retail portfolios in the Czech Republic and Spain for only PLN 5m.

During the nine months ended September 30th 2020, recoveries from the other markets totalled PLN 144m, down 14% year on year. Recoveries in the three months ended September 30th 2020 rose 5% quarter on quarter, but were down 11% relative to the first quarter of 2020. This was mainly due to COVID-19 spread in Spain. Recoveries from the Spanish market in the three months ended September 30th 2020 were far below the operational target, the deviation much deeper than the Group-wide undershoot in percentage terms, both in the case of unsecured consumer and corporate debts.

As at the date of issue of this report, the following legislative change attributable to the coronavirus pandemic was identified by the KRUK Group as material: the prohibition on business bankruptcies in Spain was prolonged until the end of the first quarter of 2021 (originally imposed until the end of 2020). The prohibition was imposed by Royal Decree-Law 16/2020 of April 28th on procedural and organisational measures to address Covid-19 in the administration of justice from March 14th (with a retrospective effect). Under the Decree-Law, it is also possible to restructure debt repayment schedules under ongoing bankruptcy processes. The impact of the change was reflected by KRUK in its accounting estimate as at the end of the reporting period.

As at the date of issue of this report, the KRUK Group did not identify any material legislative changes attributable to the coronavirus pandemic in the Czech and Slovak market that could affect the value of the Group's debt portfolios.

Given the pandemic crisis and impact of the severe social and economic lockdown measures, in Spain the KRUK Group booked a portfolio revaluation of PLN 41m, with PLN 43m for the entire 'other markets' segment. The reason for the PLN 25m revaluation on the Spanish portfolios in the three months to March 31st 2020 was an anticipated epidemic-related deterioration in future recoveries. Both in the three months to June 30th 2020 (PLN -11m) and the three months to September 30th 2020 (PLN -4m), the revaluation related mainly to corporate portfolios.

Revenue from the other markets amounted to PLN 68m, representing 9% of the Group's overall revenue. As at the entire Group, revenue from purchased debt portfolios, which came to PLN 60m, was the key contributor. In Spain, revenue from the credit management business was close to PLN 8m, down 25% year on year.

In the three months to September 30th 2020, EBITDA of the 'other markets' segment was positive at PLN 5m. Due to the portfolio revaluation and partial impairment loss of PLN 25m recognised in the three months to June 30th 2020 on the acquired Spanish company (non-cash component), EBITDA for the period January–September 2020 was negative at PLN -32m, compared with PLN -12m for January–September 2019. The other markets generated positive cash EBITDA of PLN 52m for the nine months ended September 30th 2020, down 38% year on year as a result of lower recoveries in the period.

Financial and liquidity position

The Group's financial and liquidity position remained stable as at the end of the reporting period and the date of issue of this report.

As at September 30th 2020, the KRUK Group's cash and cash equivalents amounted to PLN 266m, up by PLN 15m on June 30th 2020. The undrawn amount of lines of credit was PLN 1,181m as at September 30th 2020, having increased by PLN 271m compared with June 30th 2020. As at September 30th 2020, the carrying amount of the Group's investments in debt portfolios accounted for 88% of its assets. The Group's equity accounted for 46% of its financing sources.

The KRUK Group's liquidity risk is managed by pursuing the following objectives:

- 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.

In the opinion of the KRUK Management Board, a measure helpful to assess the liquidity risk is the ratio of liabilities maturing within 12 months to cash EBITDA (debt maturing within 12 months/LTM cash EBITDA). As at September 30th 2020, the ratio stood at 0.58, reflecting the Group's strong ability to cover its maturing debt.

As at Sep 30 2020

PLN '000

Debt maturing within 12 months	685,582
LTM cash EBITDA	1,185,215
Maturing debt/cash EBITDA	0.58

Source: Company

As at September 30th 2020, defined financial ratios were as follows:

- 0.9 – Net Debt / Equity Ratio
- 1.6 – Net Debt / Cash EBITDA Ratio;

where:

Net Debt represents the KRUK Group's Financial Liabilities less the KRUK Group's cash;

Financial Liabilities means total financial liabilities under:

- bonds or other similar debt securities; or
- non-bank borrowings; or

- bank borrowings; or
- finance leases; or
- promissory notes issued by way of security for liabilities of non-KRUK Group entities; or
- guarantees or sureties provided in respect of liabilities of non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or
- accession to debt owed by non-KRUK Group entities under bank non-bank borrowings, finance leases, bonds or other similar debt securities; or
- assumption of liabilities of non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or
- concluded derivative transactions.

Equity means the KRUK Group's equity;

Cash EBITDA represents profit (/loss) before tax plus finance costs, amortisation, depreciation and cash recoveries from purchased debt, less revenue from purchased debt and revaluation gains on assets other than purchased debt and consumer loans advanced, if their total amount in the last 12 months exceeds PLN 5m.

Cash EBITDA is computed for the KRUK Group for the last 12 months.

3. Dividends paid (or declared)

The Company does not have any defined dividend policy at the moment, but does not rule out implementing one in future. The Management Board may propose distribution of dividends in the future, but in each case the final decision in this respect will be made with due regard to the Group's strategic plans, growth prospects, investment financing requirements, as well as its current debt level and overall financial standing.

On July 27th 2020, the Management Board of KRUK S.A. resolved to recommend to the General Meeting that a portion of the Parent's net profit for 2019 be allocated either to buy back Parent shares for cancellation at a price of PLN 350 per share or to pay out dividend of PLN 5 per share. In 2019, the KRUK Group's consolidated net profit was PLN 277m, while KRUK S.A.'s separate profit came in at PLN 387m, of which PLN 95m is intended by the Parent's Management Board for distribution among shareholders. In recommending partial distribution of the Company's net profit for 2019, the Parent's Management Board took into account, in particular, the Parent's current financial and liquidity positions, its curtailed investment activity during 2020, the Group's strategic objectives, as well as the situation prevailing in Poland and globally in the wake of the Covid-19 epidemic.

On August 31st 2020, in accordance with the Management Board's proposal regarding allocation of the Company's net profit for 2019 and the Supervisory Board's opinion on that proposal, the Annual General Meeting of KRUK S.A. resolved to allocate the Company's net profit for 2019, of PLN 386,517,227.92, as follows:

- a) PLN 95,050,000 to the Company's capital reserve set up to fund a buyback of Company shares. This amount includes PLN 200,000 to cover the cost of the buyback;
- b) PLN 291,467,227.92 to statutory reserve funds.

At the same time, the Annual General Meeting of KRUK S.A. authorised the Company's Management Board to buy up to 271,000 fully paid-up shares issued by the Company, on the terms and in accordance with the procedure set out in the relevant resolution, and to take all factual and legal steps necessary to buy back Company shares.

Company shares will be bought back for cancellation, effected by way of a reduction in the Company's share capital. The shares will be repurchased by November 30th 2020 at a uniform price of PLN 350.00 per share.

On October 13th 2020, the Management Board of KRUK S.A. passed a resolution to adopt the text of the invitation to tender Company shares for sale, addressed to the shareholders. The shares will be bought back in accordance with the rules set out in Resolution No. 7 of the Annual General Meeting. Tenders will be accepted from October 19th 2020 to November 13th 2020. The expected date of settlement of the tender offer and repurchase of the shares is November 18th 2020.

For more information on the tender offer, go to https://en.kruk.eu/media/file/file/kruksa_buyback_offer_13_10_2020_eng.pdf.

4. Changes in the KRUK Group's structure

On July 1st 2020, the Extraordinary General Meeting of Secapital Polska Sp. z o.o. of Wrocław decided to dissolve the company through liquidation. Piotr Krupa, an existing member of the company's Management Board, was appointed its liquidator.

After the end of the reporting period and by the issue date of this report, there were no changes in the KRUK Group's structure.

5. Changes on the Management Board of KRUK S.A.

In the three months ended September 30th 2020, there were changes on the Management Board of KRUK S.A., the Parent of the KRUK Group.

As at June 30th 2020, the Management Board of KRUK S.A. was composed of the following persons:

Piotr Krupa	President of the Management Board
Piotr Kowalewski	Member of the Management Board
Urszula Okarma	Member of the Management Board
Iwona Słomska	Member of the Management Board
Michał Zasepa,	Member of the Management Board.

Following Iwona Słomska's resignation as member of the Management Board with effect from July 31st 2020, as at the date of issue of this report, the composition of the Management Board of KRUK S.A. was as follows:

Piotr Krupa	President of the Management Board
Piotr Kowalewski	Member of the Management Board

Urszula Okarma

Member of the Management Board

Michał Zasepa,

Member of the Management Board.

6. Related-party transactions concluded by the Parent

In the period January 1st–September 30th 2020, the Parent executed related-party transactions. For details, see the *interim condensed separate financial statements for the period January 1st–September 30th 2020, section 11. Related-party transactions concluded by the Parent*

All transactions between the Group companies in the nine months ended September 30th 2020 were executed at arm's length.

7. Sureties for repayment of loans and guarantees issued by KRUK S.A. or its subsidiary

In the reporting period, KRUK S.A. and the Group companies issued sureties for repayment of loans and guarantees. For details, see the *interim condensed separate financial statements for the period January 1st–September 30th 2020, section 16. Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year*

8. Assessment of financial resources management

8.1 Financial forecasts

The Management Board of KRUK S.A. did not publish any forecasts of KRUK S.A.'s or the KRUK Group's results. On October 29th 2020, in Current Report No. 38/2020, KRUK S.A. published the preliminary estimates of the KRUK Group's financial results for the three and nine months ended September 30th 2020. The preliminary estimate of the Group's consolidated net profit/(loss) for the three months to September 30th 2020 was PLN 54m, while the preliminary estimate of its net profit/(loss) for the period January 1st–September 30th 2020 was PLN 34m, consistent with the finally reported consolidated net profit.

8.2 Assessment of future financial condition

The KRUK Group's business is being continued across all markets and business lines. However, the spread of the coronavirus and its impact in the countries where the Group operates are bound to adversely affect its performance in 2020. The impacts will be particularly pronounced in the Group's principal business of purchased debt management:

- the epidemic and its consequences set to bear adversely on the amount of recoveries in the coming months of 2020. As a result, in the nine months ended September 30th 2020 the Group wrote a total of PLN 214m off the value of its debt portfolios, which was directly reflected in the January–September 2020 performance figures. The downward revaluation represents the Management Board's best estimate, but further Covid-19 related portfolio revaluation cannot be ruled out;
- a 71% year-on-year decline in investment was brought about by the global spread of the coronavirus pandemic, which caused the Group to scale down its investing activity. The KRUK Group is preparing for, and will actively participate in, an expected post-pandemic increase in the supply of debt driven by an increase in non-performing bank loans.

Both in the nine months ended September 30th 2020 and as at the date of issue of this quarterly report, the KRUK Group was operating smoothly on all markets, with no significant legal restrictions applicable to its business. As at the date of issue of this report, the freedom of movement was maintained and field advisors, provided they took precautionary measures, were again paying their visits. In all the markets, between the second and third quarters of 2020 courts resumed their normal work, which had been temporarily restricted or suspended between the first and second quarters.

Additionally, the Covid 19-induced disruptions and obstacles are also affecting the regularity and continuity of debt outsourcing by primary creditors, which may adversely affect the performance of the Group's credit management line, but in subsequent months the scale of debt outsourcing to specialised debt collectors like KRUK should increase.

The Group also expects the Covid-19 pandemic to have a negative impact on its loan business line in Poland. The temporary reduction of a cap on non-interest costs to 21% until March 8th 2021, enacted as part of the package of anti-crisis legislation, will erode the profitability of lending on the Polish market in 2020, while the impending economic downturn may lead to an increase in the number of non-performing loans.

Therefore, the Group's focus is on ensuring operational stability and cost savings to minimise the negative impact of the pandemic on its performance in 2020, and getting ready for a potential increase in the supply of debt put out for sale and the demand for credit management services and other products in the coming quarters.

Having reviewed its expenses, KRUK has been implementing savings, set to reduce costs in 2020. The Group identified potential for lowering its operating and administrative expenses as from the second quarter of 2020, partly on the back of savings and partly on costs being moved forward to future periods. One of the many savings is a 25% reduction in the salaries of Management and Supervisory Board members, and a 20% reduction in the salaries of senior managers for May–July 2020. On the back of the measures taken, in the period January–September 2020 the Group managed to reduce its expenses by PLN 19m (3%) year on year, bringing down its expenses for the three months to September 30th 2020 by PLN 15m relative to the same quarter of 2019. Some of the savings may be of a lasting nature, while other resulted from postponed referral of debt cases to courts during the lockdown period.

At the same time, the KRUK Group's financial and liquidity position remains stable. The Group mitigates risks associated with management of financial resources through a continuous debt management process, which ensures an uninterrupted inflow of cash. In the opinion of the Management Board, given the Group's current and projected financial position there are no significant risks related to its liquidity management. The Company is able to control and service its debt and manages its financial resources in a prudent manner.

9. Shareholders

9.1 Shareholding structure

Shareholders holding, directly or indirectly, 5% or more of total voting rights at the General Meeting of the Company as at the report issue date, and changes in major holdings of Company shares since the issue of the previous interim report.

As at the date of issue of the previous interim report (August 27th 2020)

Shareholder	Number of shares	Ownership interest (%)	Number of votes held	Share in total voting rights at GM (%)
NN PTE*	2,055,000	10.83	2,055,000	10.83
Piotr Krupa	1,856,666	9.79	1,856,666	9.79
Aviva OFE*	1,740,000	9.17	1,740,000	9.17
PZU OFE*	1,056,178	5.57	1,056,178	5.57

(*) Data based on the list of shareholders holding 5% or more of total voting rights at the Annual General Meeting of KRUK S.A. held on June 25th 2019.

As at the end of the reporting period and the date of issue of this interim report

Shareholder	Number of shares	Ownership interest (%)	Number of votes held	Share in total voting rights at GM (%)
NN PTE	2,457,398	12.95	2,457,398	12.95
Piotr Krupa	1,856,666	9.79	1,856,666	9.79
PZU OFE*	1,856,437	9.79	1,856,437	9.79
Aviva OFE*	1,788,000	9.42	1,788,000	9.42

(*) Data based on the list of shareholders holding 5% or more of total voting rights at the Annual General Meeting of KRUK S.A. held on August 31st 2018.

In the period from the issue date of the previous interim report to the issue date of this interim report, the following changes took place in the holdings of KRUK S.A. shares by its major shareholders:

On September 17th 2020, KRUK S.A. received a notification from Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. concerning acquisition of Company shares, reading as follows:

“Pursuant to Art. 87.1.2b of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. of 2009, No. 185, item 1439, as amended), we hereby notify you that following the acquisition of shares in Kruk S.A. (the “Company”) in transactions executed on the Warsaw Stock Exchange on September 9th 2020, the following funds managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.: Nationale-Nederlanden Otwarty Fundusz Emerytalny, Nationale- Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale- Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2045, Nationale-Nederlanden Dobrowolny

Fundusz Emerytalny Nasze Jutro 2050, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2055, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2060, increased their aggregate shareholding in the Company by a number that increased the percentage of total voting rights held by them at the Company's General Meeting by 2%.

The table below presents the number of shares and voting rights held before and after the transaction.

ALL FUNDS	BEFORE		AFTER	
	number	%	number	%
Voting rights	2,395,066	12.62	2,457,398	12.95
Share capital	2,395,066	12.62	2,457,398	12.95"

9.2 Management or supervisory board members holding shares or rights to shares

Members of the management or supervisory personnel holding Company shares or rights to Company shares as at the date of issue of this interim report, and changes in their holdings after the issue of the previous interim report

Name and surname	Position	Number of shares held
Piotr Krupa	CEO and President of the Management Board	1,856,666
Urszula Okarma	Member of the Management Board	107001
Michał Zasepa	Member of the Management Board	20,000
Piotr Kowalewski	Member of the Management Board	8000
Tomasz Bieske	Member of the Supervisory Board	1,222

In the period from the issue of the previous quarterly report, i.e. the complete consolidated report for the six months ended June 30th 2020, issued on August 27th 2020, to the date of issue of this interim report, there were no changes in the holdings of shares by members of the Management and Supervisory Boards of KRUK S.A.

To the best of the Company's knowledge, the other Supervisory Board members, except for Tomasz Bieske, did not hold any Company shares or rights to Company shares in the period from the issue of the previous quarterly report (the consolidated report for the six months ended June 30th 2020), i.e. from August 27th 2020, to the date of issue of this report.

Incentive scheme at KRUK S.A.

Incentive scheme for 2015–2019

The 2015–2019 incentive scheme was adopted by Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of May 28th 2014 (the 2015–2019 Incentive Scheme).

It is the second incentive scheme operated by the KRUK Group. Details of the 2015–2019 Incentive Scheme can be found in the Directors' Report on the operations of the KRUK Group in 2019.

On August 31st 2020, the Annual General Meeting of KRUK S.A. passed Resolution No. 23/2020 to amend Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association. Under the resolution, the shareholders decided to extend the validity period of the subscription warrants, and thus the period in which the warrant holders may exercise their rights, until December 31st 2022. The General Meeting also resolved that Tranche 5 warrants may be granted in 2020 and 2021.

Tranche 5

By resolution dated September 10th 2020, the Supervisory Board declared that the condition set forth in the Incentive Scheme for offering subscription warrants under Tranche 5 for 2019 had been satisfied. On September 14th 2020, the Management Board passed a resolution determining the list of Management Board members eligible to acquire Tranche 5 subscription warrants for 2019 under the 2015–2019 Incentive Scheme. On September 21st 2020, the Supervisory Board passed a resolution to approve the Management Board's Resolution No. 158/2020 containing the list of Management Board members eligible to acquire Tranche 5 subscription warrants for 2019 under the 2015–2019 Incentive Scheme. On this basis, the Supervisory Board invited the Management Board members to acquire Tranche 5 subscription warrants under the 2015–2019 Incentive Scheme. On September 24th 2020, 91,596 subscription warrants were delivered to eligible Management Board members.

On October 13th 2020, the Company's Management Board passed a resolution to determine the list of persons other than Management Board members who were eligible to acquire Tranche 5 subscription warrants for 2019 under the 2015–2019 Incentive Scheme. Under the resolution, the Management Board decided to grant 91,258 subscription warrants to eligible persons other than Management Board members. By resolution of October 23rd 2020, the Company's Management Board determined a second, additional list of persons other than Management Board members who were eligible to acquire Tranche 5 subscription warrants, and granted additional 30,400 warrants to selected eligible persons. Subscription warrants outstanding under Tranche 5 and not yet granted to eligible persons under the resolutions referred to above may be granted until the end of 2021 in accordance with Section 2.2 (e) of the Incentive Scheme, as adopted by Resolution No. 23/2020 of the Annual General Meeting of KRUK S.A. of August 31st 2020.

As at September 30th 2020 and the issue date of this report, members of the Parent's Management Board held no rights to KRUK S.A. shares other than those under the subscription warrants presented below.

Number of subscription warrants held by Management Board members as at September 30th 2020

Name and surname	Number of warrants held under Tranche 1 for 2015	Number of warrants held under Tranche 2 for 2016	Number of warrants held under Tranche 3 for 2017	Number of warrants held under Tranche 4 for 2018	Number of warrants held under Tranche 5 for 2019
Piotr Krupa	7,000	10,820	14,556	20,564	20,000
Agnieszka Kulton*	3,250	9,915	9,947	17,301	16,250
Urszula Okarma	3,250	9,915	9,947	17,301	16,250
Iwona Słomska**	-	-	9,947	17,301	16,250
Michał Zasepa	-	-	9,947	17,301	16,250
Piotr Kowalewski***	2,003	2003	2003	2003	6,596

*Agnieszka Kulton, listed among the Incentive Scheme participants who are members of the Management Board, had served as a member of the KRUK S.A. Management Board until May 28th 2020.

**Iwona Słomska, listed among the Incentive Scheme participants who are members of the Management Board, had served as a member of the KRUK S.A. Management Board until July 31st 2020.

*** Piotr Kowalewski had been covered by the Incentive Scheme for 2015–2019 as an eligible person other than a member of the Management Board until May 28th 2020. Since May 29th 2020, when he assumed the position of member of the KRUK S.A. Management Board, Piotr Kowalewski has become entitled to acquire Tranche 5 subscription warrants as an eligible person being a member of the Management Board.

10. Material court, arbitration or administrative proceedings

No material court, arbitration or administrative proceedings are pending against the Company or its subsidiaries in relation to their liabilities or claims.

11. Material risk factors

The risk management policies operated by the KRUK Group are designed to:

- Identify and analyse the Group's risk exposures;
- Define appropriate limits and procedures;
- Control and monitor the risk level and suitability of the risk management tools.

The risk management policies in place at the Group are regularly reviewed to ensure that they reflect the market trends and developments at a given time, as well as changes within the Group. The Management Board is responsible for defining risk management procedures and overseeing their implementation.

Using such tools as training, management standards and procedures, the Group seeks to build a stimulating and constructive control environment, in which all employees understand their respective roles and responsibilities.

In the period from January 1st to September 30th 2020, there were no material changes to the risk management approach, therefore the Management Board of KRUK S.A. identified the same risks as those specified in the full-year Directors' Report on the Group operations in 2019, in:

3.16 Significant risk factors and their management The report is available at <https://en.kruk.eu/media/article/file/directorsreportontheoperationsofthekrukgroup.pdf>

In addition, it identified a risk associated with adverse effects of the Covid-19 pandemic on the economic condition and financial performance of the KRUK Group, as described in the interim report for the three months ended March 31st 2020 and again in the interim report for the six months ended June 30th 2020.

Risk	Description of risk/effects	Management method
Risk related to adverse effects of the Covid-19 pandemic on the economic condition and financial performance of the KRUK Group	The Company believes that the Covid-19 pandemic and its consequences in Poland and other countries where the KRUK Group operates will adversely affect the Group's economic condition and financial performance. Such adverse impacts are likely to be seen mainly in the amount of recoveries from purchased debt portfolios, which may come in lower than expected, potentially leading to a negative revaluation of those debt portfolios. The epidemic may also adversely affect the performance of Wonga.pl and Novum, as well as the other business lines pursued by KRUK. The KRUK Group's operations are being continued on each market and within each business line, and the Group's liquidity position remains stable. However, as at the date of this report for the three and nine months ended September 30th 2020, it was not possible to predict the full scale of the negative impact of the coronavirus spread and its effects on the Group's economic condition and financial performance, apart from the PLN 214m portfolio revaluation recognised for the nine months ended September 30th 2020.	Taking various scenarios into account, the KRUK Group intends to manage its operations in a way that would minimise any adverse effects on KRUK's assets and financial performance. The following measures have been taken to that end: the switchover to remote work (with 95% of the employees having opted to work from home during the pandemic period), reduction of investments in new portfolios, and cost saving initiatives in 2020. As at the date of this report for the three and nine months ended September 30th 2020, it was not possible to predict the full scale of the adverse impact of the coronavirus spread and its effects on the Group's economic condition and financial performance, due to the heightened uncertainty of estimates. However, seeking to forestall any unexpected impacts of Covid-19 on the valuation of its debt portfolios, the Group developed operational scenarios for various impacts of the pandemic on the level of its recoveries. The revaluation recognised on the portfolios in the nine months to September 30th 2020 reflects the most probable scenario of the pandemic's impact on debt recoveries. If recoveries in the coming months turn out to be lower than assumed for the purposes of the valuation and a further revaluation is required to reflect the pandemic's impact (which we do not consider likely), the Group is prepared and has plans to take further operational measures to ensure that its continued operations and liquidity position on each market remain stable. Also with respect to the valuation of consumer loan portfolios, the Group developed operational scenarios for various impacts of the pandemic on the level of repayments. The PLN (-5.7)m revaluation on the consumer loan portfolios recognised cumulatively for the nine months

ended September 30th 2020 reflects the most probable scenario of its impact on repayments.

12. Corporate social responsibility

The KRUK Group operates in compliance with applicable legal regulations, standards and principles of corporate social responsibility. In line with its mission statement and vision, KRUK is committed to education and promotion of sustainable development. One of the main objectives of these efforts is to foster broad-based financial literacy. At the same time, the KRUK Group is strongly committed to protecting the health of both its employees and clients. This is particularly important given the rapidly changing nature of the Covid-19 pandemic spread.

KRUK S.A.'s response to the pandemic-induced crisis included a donation of PLN 200,000 to purchase protective equipment, i.e. protective masks and semi-masks, face shields and biosecurity boots for medical staff of the J. Gromkowski Provincial Specialist Hospital in Wrocław.

KRUK has always, and especially after the pandemic outbreak, attached importance to individualising its approach to clients (indebted persons), especially those who have found themselves in difficulties due to the epidemic. The KRUK Group continued its efforts to encourage clients to repay debts via the e-kruk.pl platform and to contact it over the chat line, telephone or Internet. These efforts were taken on all markets where the KRUK Group operates, with client and employee health and safety as a foremost consideration. With the help of social media, the Group also published educational articles on Internet security in the context of debt management or budget planning. In addition, companies operating in the countries where the KRUK Group is present were researching and monitoring client and consumer behaviour during the pandemic, aligning their communication and operating methods to the prevailing pandemic-induced situation and client needs.

Moreover, KRUK S.A. stepped up its efforts to address problems faced by clients during the pandemic, in order to understand the resulting change in their financial habits, as well as their needs and expectations. Therefore, KRUK started to measure the Customer Effort Score to find out what it can optimise on the e-kruk.pl platform to make all operations performed via the platform by clients even more convenient for them.

In the third quarter of 2020, the KRUK Group also participated in the Business Run charity event, intended to promote physical activity among the employees of various companies and to support those under the care of the Everest Foundation. In line with the Group's values, any form of physical activity is conducive to good health and well-being, which have gained particular importance during the pandemic. Because of the epidemic, the participants ran without having to interact with one another using a dedicated mobile application, and KRUK paid for 150 starter kits for its employees.

In the first quarter, the Association of Financial Companies in Poland – an organisation established by the Minister of Finance – carried out another annual ethics audit at KRUK S.A. and ERIF BIG S.A. Both companies received certificates from the Ethics Committee confirming their compliance with the ethical principles.

In the face of Covid-19, measures were also taken to ensure the safety of employees. As many as 95% of the KRUK Group's personnel chose to work from home, which they still largely continue to do. Employees whose work requires presence at the office or in the field, or who volunteered to work from the office, have also

been subject to safety procedures, based on recommendations from local sanitary supervision units. The safety of our employees and clients has been and remains a priority for KRUK S.A.

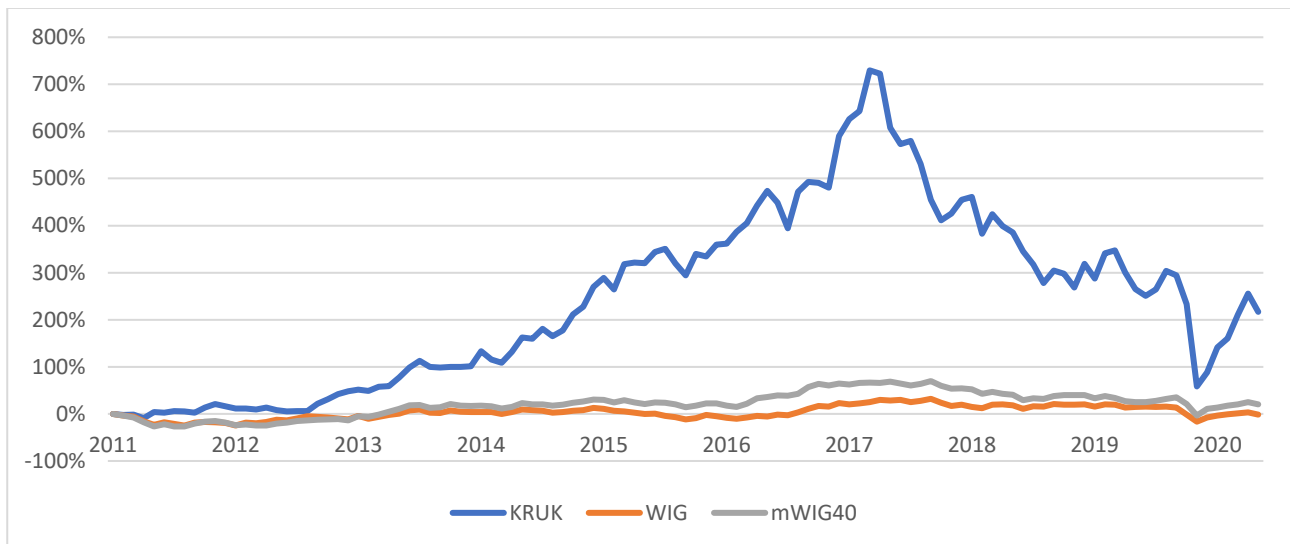
13. Investor Relations summary

13.1 Performance of Company shares on the Warsaw Stock Exchange

Over the third quarter of 2020, the price of KRUK shares on the stock exchange market rose 21.59%. Our stock underperformed in relation to the WIG and mWIG40 indices, which reached rates of return of -0.32% and 2.70%, respectively.

From its IPO on the Warsaw Stock Exchange in May 2011 to September 30th 2020, the rate of return on KRUK shares reached 219.92%. Over the same period, the all-cap WIG index rose by 0.16%, while the mid-cap mWIG40 index gained 21.77%.

Performance of KRUK stock against WIG and mWIG40 from the Company's IPO on the WSE in May 2011 to the end of Q3 2020

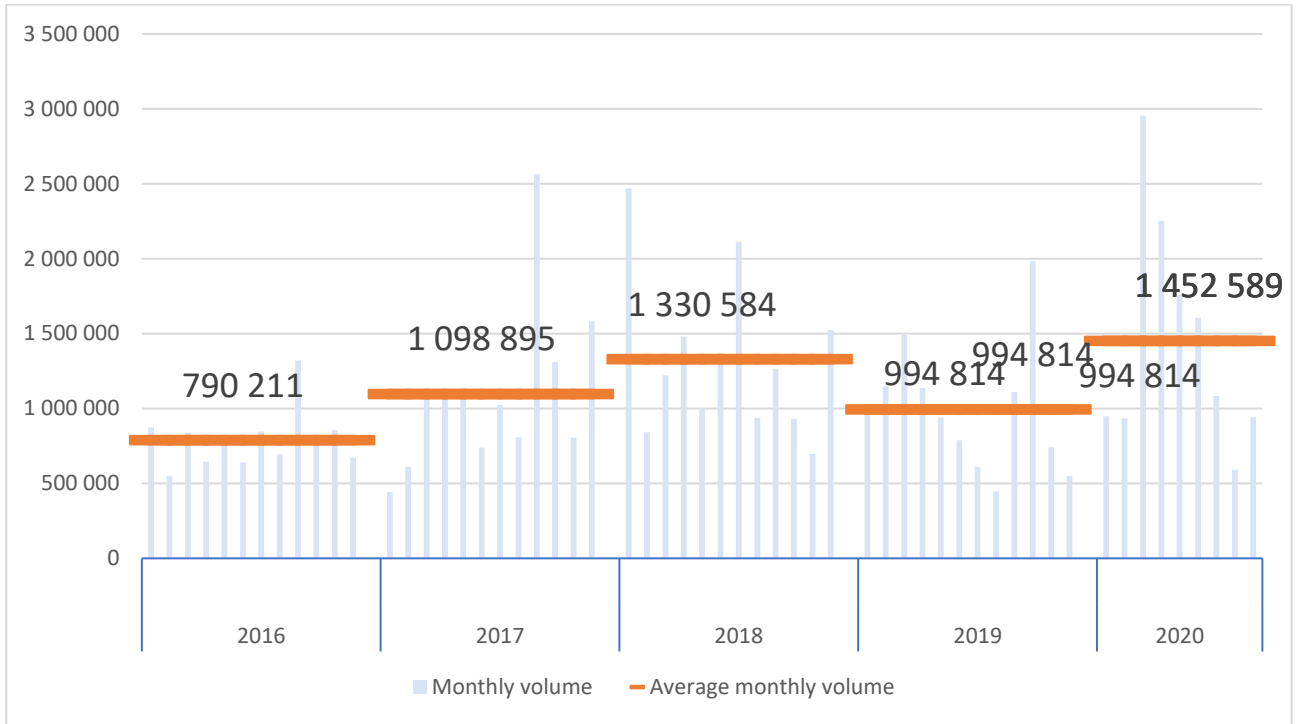


Source: in-house analysis, based on stooq.pl

Stock liquidity

The total volume of KRUK S.A. shares traded in the third quarter of 2020 was 2.6m, and the total value of trading reached PLN 341.4m. The average daily trading volume of KRUK shares was 39.7 thousand, and the average daily trading value stood at PLN 5.2m. In the period, KRUK was the 25th most liquid stock on the WSE (in terms of the total trading value).

Monthly volume in individual months and the year’s average monthly volume of trading in KRUK shares in 2016–Q3 2020



Source: in-house analysis based on www.gpw.pl

Piotr Krupa

President of the Management Board

Piotr Kowalewski

Member of the Management Board

Urszula Okarma

Member of the Management Board

Michał Zasępa

Member of the Management Board

Wrocław, November 5th 2020