FINANCIAL HIGHLIGHTS
of the interim condensed consolidated financial statements

for the period from 1 January
to 30 June 2026

Financial highlights

Financial highlights	PLN thousand		EUR thousand	
For the period	1 Jan–30 Jun 2026 unaudited	1 Jan–30 Jun 2025 unaudited	1 Jan–30 Jun 2026 unaudited	1 Jan–30 Jun 2025 unaudited
Revenue	1,572,305	1,599,696	369,763	379,003
Operating profit	785,213	804,059	184,660	190,499
Profit before tax	590,233	585,365	138,807	138,686
Net profit attributable to owners of the Parent	554,616	584,018	130,430	138,367
Net cash from operating activities	421,299	398,482	99,078	94,409
Purchase of debt portfolios at prices as per agreement	864,192	805,454	203,234	190,830
Cash recoveries	2,010,573	1,910,305	472,831	452,593
Net cash from investing activities	(65,312)	(40,849)	(15,360)	(9,678)
Net cash from financing activities	(314,021)	(306,293)	(73,849)	(72,568)
Net change in cash	41,966	51,340	9,869	12,164
Diluted earnings per share (PLN/EUR)	26.74	28.71	6.29	6.80
Average number of shares (thousand)	19,510	19,392	19,510	19,392
Earnings per share (PLN/EUR)	28.43	30.12	6.69	7.14
As at	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2026 unaudited**	**31 Dec 2025**
Total assets	13,535,145	13,032,173	3,150,419	3,083,297
Non-current liabilities	7,006,353	7,075,799	1,630,788	1,674,072
Current liabilities	1,003,595	629,910	233,595	149,031
Equity	5,525,197	5,326,464	1,286,036	1,260,194
Share capital	19,543	19,492	4,549	4,612
Book value per ordinary share	282.72	273.26	65.81	64.65

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

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

for the reporting period **4.2522**
for the comparative period **4.2208**

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 **4.2963**
at the end of the comparative period **4.2267**

KRUK

Interim condensed consolidated financial statements

for the period from 1 January
to 30 June 2026

Table of contents

I. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 5

II. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 6

III. INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 7

IV. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 8

V. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 11

VI. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 12

1. Organisation of the KRUK Group 12
2. Reporting period 18
3. Statement of compliance 18
4. Significant accounting policies 19
5. Accounting estimates and judgements 24
6. Financial risk management 25
7. Operating and geographical segments 26
8. Seasonality or cyclicality of business 31
9. Nature and amounts of changes in estimates of amounts reported in previous financial years that have a material effect on the reporting period 31
10. Type and amounts of items affecting the assets, liabilities, equity, net profit/loss or cash flows, which are material due to their type, size or effect 42
11. Related-party transactions 71
12. Management of risk arising from financial instruments 72
13. Fair value 81
14. Factors and events with material bearing on the Group's financial results 84
15. Issue, redemption and repayment of non-equity and equity securities 85
16. Dividends paid (or declared) 85
17. Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year 86
18. Glossary of terms 91
19. Events after the reporting period not recognised in the financial statements but potentially having a material effect on future performance 93
20. Representation by the Management Board 93

I. Interim condensed consolidated statement of financial position

PLN thousand	***Note***	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2025 unaudited restated**
Assets				
Cash and cash equivalents	*10.18*	254,595	212,629	266,130
Hedging instruments	*10.11*	78,305	137,354	114,644
Trade receivables	*10.17*	19,178	14,600	12,595
Other receivables	*10.17*	61,171	60,367	53,182
Income tax receivables		583	9,946	14,694
Inventories	*10.16*	6,058	9,355	11,741
Investments in debt portfolios measured at amortised cost	*9*	12,043,458	11,632,709	10,797,330
Loans	*9*	679,695	612,315	561,413
Deferred tax assets	*10.9*	63,838	56,107	47,252
Property, plant and equipment	*10.15*	118,290	116,041	116,823
Goodwill	*10.14*	7,940	7,823	7,861
Other intangible assets	*10.15*	183,858	143,580	78,135
Other assets		18,176	19,347	17,125
Total assets		13,535,145	13,032,173	12,098,925
Equity and liabilities				
Liabilities				
Trade and other payables	*10.20*	226,904	213,018	190,099
Dividend payable	*16*	-	-	349,252
Derivatives		-	58	-
Hedging instruments	*10.11*	11,405	23,145	42,809
Employee benefit liabilities	*10.19*	88,670	77,669	78,061
Income tax payable		26,497	21,347	6,208
Borrowings	*10.10*	3,590,558	3,662,722	3,083,411
Debt securities	*10.10*	3,815,036	3,460,890	3,387,014
Lease liabilities	*10.10*	103,653	103,398	71,024
Provisions	*10.21*	20,543	20,265	19,776
Deferred tax liabilities	*10.9*	126,682	123,197	107,967
Total liabilities		8,009,948	7,705,709	7,335,621
Equity				
Share capital		19,543	19,492	19,403
Share premium		414,198	401,539	379,365
Hedge reserve		76,769	110,764	72,033
Remeasurement reserve for defined benefit plans		5,142	5,142	3,499
Reserve of exchange differences on translation		(120,906)	(168,676)	(154,606)
Other reserves		220,823	212,689	199,577
Retained earnings		4,908,938	4,745,190	4,244,200
Equity attributable to owners of the Parent		5,524,507	5,326,140	4,763,471
Non-controlling interests		690	324	(167)
Total equity		5,525,197	5,326,464	4,763,304
Total equity and liabilities		13,535,145	13,032,173	12,098,925

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

II. Interim condensed consolidated statement of profit or loss

PLN thousand	*Note*	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 not reviewed
Interest income on debt portfolios and loans measured at amortised cost	*10.1*	1,329,575	670,422	1,189,583	598,495
Interest income on loans measured at fair value	*10.1*	325	160	705	361
Revenue from sale of debts and loans	*10.1*	2,679	1,362	17,511	13,310
Other income/(expenses) from purchased debt portfolios	*10.1*	(61,779)	(59,556)	(38,853)	(35,595)
Revenue from rendering services	*10.1*	27,053	13,711	29,435	15,678
Other operating income	*10.1*	4,813	3,029	4,200	2,278
Change in investments measured at fair value	*10.1*	(82)	(47)	(615)	(253)
Gain/(loss) on expected credit losses	*10.1*	269,721	159,793	397,730	203,223
Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios		1,572,305	788,874	1,599,696	797,497
Employee benefits expense	*10.3*	(311,908)	(159,887)	(308,092)	(160,340)
Depreciation and amortisation		(37,973)	(18,929)	(31,168)	(15,453)
Court fees	*10.4*	(230,645)	(101,330)	(237,906)	(99,966)
Services expense	*10.2*	(161,563)	(83,188)	(169,545)	(87,032)
Other expenses	*10.5*	(45,003)	(24,809)	(48,926)	(24,064)
		(787,092)	(388,143)	(795,637)	(386,855)
Operating profit		785,213	400,731	804,059	410,642
Finance income	*10.6*	1,171	623	521	247
Finance costs	*10.7*	(196,151)	(81,961)	(219,215)	(106,269)
including interest expense on lease liabilities		*(2,592)*	*(1,296)*	*(1,794)*	*(1,074)*
Net finance costs		(194,980)	(81,338)	(218,694)	(106,022)
Profit before tax		590,233	319,393	585,365	304,620
Income tax	*10.9*	(35,271)	(26,916)	(1,211)	27,852
Net profit for period		554,962	292,477	584,154	332,472
Net profit attributable to:					
Owners of the Parent		554,616	292,326	584,018	332,393
Non-controlling interests		346	151	136	79
Net profit for period		554,962	292,477	584,154	332,472
Earnings per share					
Basic (PLN)	*10.12*	28.43	14.97	30.12	17.14
Diluted (PLN)	*10.12*	26.74	14.08	28.71	16.37

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

III. Interim condensed consolidated statement of comprehensive income

PLN thousand	*Note*	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 not reviewed
Net profit for period		554,962	292,477	584,154	332,472
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		47,790	(1,346)	(23,846)	33,955
Instruments hedging cash flows and net investment in a foreign subsidiary		(43,928)	(36,730)	9,377	(49,723)
Items that will not be reclassified subsequently to profit or loss					
Defined benefit plans		-	-	125	-
Other comprehensive income for period, gross		3,862	(38,076)	(14,344)	(15,768)
Items that may be reclassified subsequently to profit or loss					
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary		9,932	9,402	(2,123)	8,828
Other comprehensive income for period, net		13,794	(28,674)	(16,467)	(6,940)
Total comprehensive income for period		568,756	263,803	567,687	325,532
Total comprehensive income attributable to:					
Owners of the Parent		568,390	263,669	567,525	325,455
Non-controlling interests		366	134	162	77
Total comprehensive income for period		568,756	263,803	567,687	325,532

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

IV. Interim condensed consolidated statement of changes in equity

For the reporting period ended 30 June 2026,
PLN thousand

	Note	Share capital	Share premium	Hedge reserve	Remeasurement reserve for defined benefit plans	Reserve of exchange differences on translation	Other reserves	Retained earnings	**Equity attributable to owners of the Parent**	Non-controlling interests	**Total equity**
Equity as at 1 Jan 2026		**19,492**	**401,539**	**110,764**	**5,142**	**(168,676)**	**212,689**	**4,745,190**	**5,326,140**	**324**	**5,326,464**
Comprehensive income for period											
Net profit for period		-	-	-	-	-	-	554,616	554,616	346	554,962
Other comprehensive income											
- Exchange differences on translating foreign operations		-	-	-	-	47,770	-	-	47,770	20	47,790
- Measurement of hedging instruments	*10.11*	-	-	(33,995)	-	-	-	-	(33,995)	-	(33,995)
- Remeasurements of defined benefit plans		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	(33,995)	-	47,770	-	-	13,775	20	13,795
Total comprehensive income for period		-	-	(33,995)	-	47,770	-	554,616	568,391	366	568,757
Contributions from and distributions to owners											
- Payment of dividends	*16*	-	-	-	-	-	-	(390,868)	(390,868)	-	(390,868)
- Issue of shares	*10.12*	51	12,659	-	-	-	-	-	12,710	-	12,710
- Share-based payments	*10.3*	-	-	-	-	-	8,134	-	8,134	-	8,134
Total contributions from and distributions to owners		51	12,659	-	-	-	8,134	(390,868)	(370,024)	-	(370,024)
Total equity as at 30 Jun 2026, unaudited		**19,543**	**414,198**	**76,769**	**5,142**	**(120,906)**	**220,823**	**4,908,938**	**5,524,507**	**690**	**5,525,197**

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

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

For the reporting period ended 30 June 2025, *PLN thousand*	***Note***	Share capital	Share premium	Hedge reserve	Remeasurement reserve for defined benefit plans	Reserve of exchange differences on translation	Other reserves	Retained earnings	**Equity attributable to owners of the Parent**	Non-controlling interests	**Total equity**
Equity as at 1 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		-	-	-	-	-	-	584,018	584,018	136	584,154
Other comprehensive income											
- Exchange differences on translating foreign operations		-	-	-	-	(23,872)	-	-	(23,872)	26	(23,846)
- Measurement of hedging instruments	*10.11*	-	-	7,254	-	-	-	-	7,254	-	7,254
- Remeasurements of defined benefit plans		-	-	-	125	-	-	-	125	-	125
Total other comprehensive income		-	-	7,254	125	(23,872)	-	-	(16,493)	26	(16,467)
Total comprehensive income for period		-	-	7,254	125	(23,872)	-	584,018	567,525	162	567,687
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*	-	-	-	-	-	10,923	-	10,923	-	10,923
Total contributions from and distributions to owners		21	5,268	-	-	-	10,923	(349,252)	(333,040)	-	(333,040)
Total equity as at 30 Jun 2025, unaudited		**19,403**	**379,365**	**72,033**	**3,499**	**(154,606)**	**199,577**	**4,244,200**	**4,763,471**	**(167)**	**4,763,304**

V. Interim condensed consolidated statement of cash flows

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited restated	1 Apr–30 Jun 2025 not reviewed restated
Cash flows from operating activities				
Net profit for period	554,962	292,477	584,154	332,472
Adjustments				
Depreciation of property, plant and equipment	19,852	9,900	18,176	8,824
Amortisation of intangible assets	18,121	9,029	12,992	6,629
Net finance costs	194,980	81,338	218,694	106,022
Write-off of development costs	-	-	618	618
(Gain)/loss on sale of property, plant and equipment	(393)	(270)	(620)	(512)
Equity-settled share-based payments	8,134	4,089	10,923	6,929
Interest income	(1,329,900)	(670,582)	(1,190,288)	(598,856)
Income tax	35,271	26,916	1,211	(27,852)
Change in loans	(67,380)	(41,531)	(58,508)	(23,602)
Change in investments in debt portfolios	(351,082)	(42,918)	(324,125)	(365,383)
Change in inventories	3,297	3,080	815	451
Change in trade and other receivables	(5,382)	3,270	6,338	(120)
Change in other assets	1,171	2,582	(170)	1,766
Change in trade and other payables	13,886	(62,385)	(44,810)	(71,869)
Change in employee benefit liabilities	11,001	6,742	(7,714)	(9,280)
Change in provisions	278	(305)	1,487	1,182
Share of profit attributable to non-controlling interests	(346)	(151)	(136)	(79)
Interest received	1,329,900	670,582	1,190,288	598,856
Income tax paid	(15,071)	4,785	(20,843)	(12,941)
Net cash from (used in) operating activities	421,299	296,648	398,482	(46,745)
Cash flows from investing activities				
Interest received	1,171	623	521	247
Proceeds from disposal of intangible assets and property, plant and equipment	535	305	479	155
Expenditure on intangible assets and property, plant and equipment (including assets under construction)	(67,018)	(35,131)	(41,849)	(18,865)
Net cash from (used in) investing activities	(65,312)	(34,203)	(40,849)	(18,463)
Cash flows from financing activities				
Proceeds from issue of shares	12,710	12,710	5,289	1,667
Proceeds from issue of debt securities	600,000	-	500,000	400,000
Proceeds from borrowings	1,668,648	909,731	968,880	601,566
Interest received on hedging instruments	100,785	28,214	71,451	29,622
Repayment of borrowings	(1,744,167)	(598,563)	(1,345,334)	(737,309)
Payment of lease liabilities	(13,219)	(7,276)	(13,903)	(5,641)
Payment of dividends	(390,868)	(390,868)	-	-
Redemption of debt securities	(262,500)	(190,000)	(217,500)	(50,000)
Interest paid on hedging instruments	(44,237)	(22,312)	(24,144)	(13,688)
Interest paid	(241,173)	(116,572)	(251,032)	(123,822)
Net cash from (used in) financing activities	(314,021)	(374,936)	(306,293)	102,395
Total net cash flows	41,966	(112,491)	51,340	37,187
Cash and cash equivalents at beginning of period	212,629	367,086	214,790	228,943
Cash and cash equivalents at end of period	254,595	254,595	266,130	266,130
of which:				
- effect of exchange rate fluctuations on cash held	*495*	*810*	*4,271*	*3,336*

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

VI. Notes to the interim condensed consolidated financial statements

1. Organisation of the KRUK Group

Parent

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

Registered office:
ul. Bolkowska 3
53-612 Wrocław
Poland

Registration in the National Court Register:
District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, ul. Poznańska 16-17, 53-230 Wrocław, Poland
Date of registration: 7 September 2005
Registration number: KRS No. 0000240829

Principal business activities of the Parent and its subsidiaries

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

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

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

As at 30 June 2026, 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 six months ended 30 June 2026 and until the issue date of this interim report, the composition of the Management Board of KRUK S.A. did not change.

As at 1 January 2026, the composition of the Parent's Supervisory Board was as follows:

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

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

Consequently, as at 30 June 2026, the composition of the Parent's Supervisory Board was as follows:

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

In the six months ended 30 June 2026 and until the issue date of this interim report, there were no other 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, 23 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. w likwidacji (in liquidation)	Hradec Kralove	Credit management services and collection of debt purchased by the KRUK Group
KRUK España S.L.U.	Madrid	Credit management services and collection of debt purchased by the KRUK Group in Spain and other European countries, investing in debt portfolios
KRUK Italia S.r.l.	Milan	Credit management services and collection of debt purchased by the KRUK Group in Italy and other European countries
KRUK Polska Spółka Akcyjna w organizacji (in formation)	Wrocław	Credit management services and collection of debt purchased by the KRUK Group, investing in debt portfolios
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 and Presco NFW FIZ funds
Presco NFW FIZ (closed-end investment fund)	Wrocław	Non-Standardised Closed-End Debt Investment Fund
Prokura NFW FIZ	Wrocław	Non-Standardised Closed-End Debt Investment Fund
InvestCapital Ltd	Malta	Investing in debt or debt-backed assets
ItaCapital S.r.l.	Milan	Investing in debt portfolios
KRUK Investimenti S.r.l.	Milan	Investing in debt portfolios
SeCapital S.a r.l.	Luxembourg	Investing in debt or debt-backed assets
Presco Investments S.a r.l.	Luxembourg	Investing in debt or debt-backed assets
CONSUMER LENDING		
Novum Finance Sp. z o.o.	Wrocław	Granting consumer loans
Wonga.pl Sp. z o.o.	Warsaw	Granting consumer loans
RoCapital IFN S.A.	Bucharest	Granting consumer loans
DEBT MANAGEMENT SUPPORT ACTIVITIES		
Kancelaria Prawna Raven P. Krupa Sp.k.	Wrocław	Comprehensive support for legal action and enforcement proceedings as part of debt collection processes carried out by the KRUK Group and its partners
Zielony Areał Sp. z o.o.	Wrocław	Buying and selling own real estate; services supporting crop production
KRUK TECH S.r.l.	Bucharest	Software development and provision of IT services
KRUK Immobiliare S.r.l.	Milan	Buying and selling own real estate
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna w organizacji (in formation)	Wrocław	Management and marketing of an alternative investment company and the raising of assets from a number of investors with a view to investing them for the investors' benefit.

Subsidiary	Registered office	Principal business activity
KRUK Services Spółka z ograniczoną odpowiedzialnością	Wrocław	Shared services centre, support activities for KRUK Group companies

Entity controlled through personal links*	Registered office	Principal business activity
Corbul S.r.l	Bucharest	Private investigation services
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 personal links via key personnel of KRUK S.A.'s subsidiaries. The Parent has the ability to use its power to affect the amount of returns it derives from its involvement with these entities (IFRS 10, paragraph 17).*

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

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

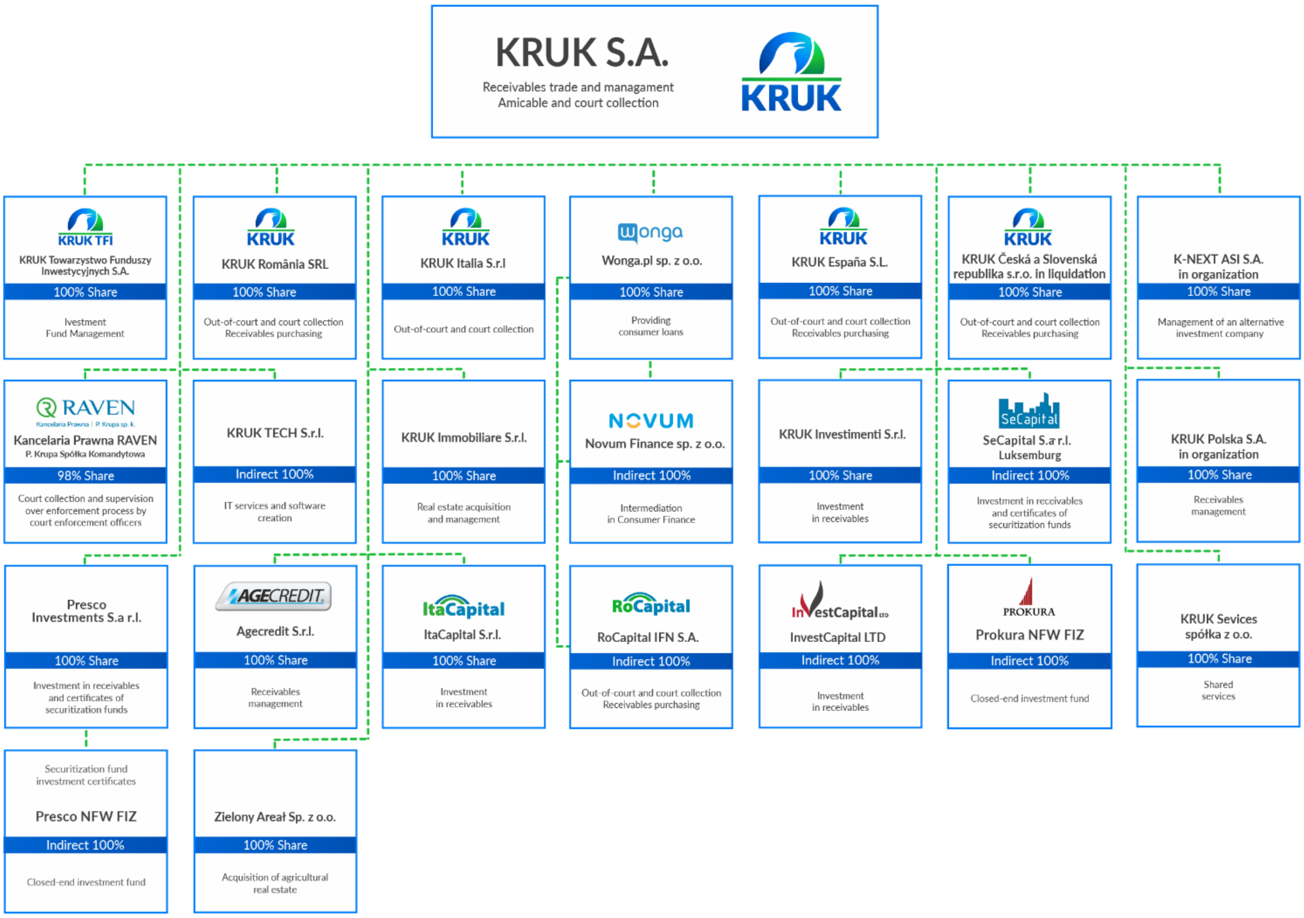
On 4 March 2026, K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna w organizacji (company in formation) was established, with 100% of its shares subscribed for by the Parent. The company's principal activity will be the management and marketing of an alternative investment company and the raising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

On 19 May 2026, KRUK Polska S.A. w organizacji (company in formation) was established, with 100% of its shares subscribed for by the Parent. Its establishment forms part of a wider project to transform the organisational structure of the KRUK Group. The company's business will be to conduct the Group's operating activities in the Polish market.

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

Otherwise, the Group's structure did not change during the six months to 30 June 2026.

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



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

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

	Country	Ownership interest and share in total voting rights 30 Jun 2026 unaudited	 31 Dec 2025
SeCapital S.a.r.l.[1]	Luxembourg	100%	100%
Novum Finance Sp. z o.o.[1]	Poland	100%	100%
KRUK Romania S.r.l.	Romania	100%	100%
Kancelaria Prawna Raven P. Krupa Spółka komandytowa	Poland	98%	98%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%
KRUK Česká a Slovenská republika s.r.o. in liquidation	Czech Republic	100%	100%
Prokura NFW FIZ[1]	Poland	100%	100%
InvestCapital Ltd[1]	Malta	100%	100%
RoCapital IFN S.A.[1]	Romania	100%	100%
KRUK Deutschland GmbH[3]	Germany	-	-
KRUK Italia S.r.l.	Italy	100%	100%
ItaCapital S.r.l.	Italy	100%	100%
KRUK España S.L.U.	Spain	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%
Presco NFW FIZ[1]	Poland	100%	100%
Corbul S.r.l[2]	Romania	n/a	n/a
Gantoi, Furculita Si Asociatii S.p.a.r.l.[2]	Romania	n/a	n/a
Agecredit S.r.l.	Italy	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%
KRUK Investimenti S.r.l.	Italy	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%
KRUK Tech S.r.l.[1]	Romania	100%	100%
KRUK Immobiliare S.r.l.	Italy	100%	100%
K-Next ASI S.A. w organizacji (in formation)	Poland	100%	-
KRUK Polska S.A. w organizacji (in formation)	Poland	100%	-
KRUK Services Sp. z o.o. w organizacji (in formation)	Poland	100%	-

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

[2] *The Parent controls the company through a personal link.*

[3] *Entity sold outside the Group on 30 September 2025.*

2. Reporting period

These interim condensed consolidated financial statements cover the period from 1 January 2026 to 30 June 2026. Comparative data are presented for the period from 1 January 2025 to 30 June 2025.

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

The financial data presented on a quarterly basis for the periods from 1 April 2026 to 30 June 2026 and from 1 April 2025 to 30 June 2025 was not subject to a review or audit by an auditor.

3. Statement of compliance

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

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

In the opinion of the Management Board, there are no circumstances that could materially threaten the ability of the Group entities to continue as going concerns. Therefore, these condensed interim consolidated financial statements have been prepared on a going concern basis, assuming that those entities will continue operating for the foreseeable future, that is, for 12 months from the end of the reporting period (except for entities in liquidation).

These interim condensed financial statements were authorised for issue by the Parent's Management Board (the "Management Board") on 25 August 2026.

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

The Polish złoty is the functional currency of the Parent.

4. Significant accounting policies

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

- measurement at amortised cost calculated using the effective interest rate method
  - including impairment allowance for assets that are credit-impaired,
  - for financial assets held as part of the business model whose objective is to hold financial assets in order to collect contractual cash flows,

  and
  - for other financial liabilities,
- measurement at fair value – for derivatives and loans for which the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding,
- measurement at historical cost – for non-financial assets and liabilities.

Changes in accounting policies

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

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

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

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

  These amendments did not affect the classification and measurement of the Group's financial assets and financial liabilities, its profit or loss or financial position for the reporting period ended 30 June 2026, or the scope of disclosures presented in the Group's financial statements for the six months ended 30 June 2026.

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

  The amendments had no effect on the Group's consolidated financial statements.

- Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

Restatement for comparability

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

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

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

Effect of the change on the consolidated statement of financial position

PLN thousand	**30 Jun 2025 Originally reported**	**Change**	**30 Jun 2025 Restated to ensure comparability**
Investments	11,358,743	(11,358,743)	-
Investments in debt portfolios measured at amortised cost	-	10,797,330	10,797,330
Loans	-	561,413	561,413

PLN thousand	**30 Jun 2025 Originally reported**	**Change**	**30 Jun 2025 Restated to ensure comparability**
Borrowings, debt securities and lease liabilities	6,541,449	(6,541,449)	-
Borrowings	-	3,083,411	3,083,411
Debt securities	-	3,387,014	3,387,014
Lease liabilities	-	71,024	71,024

Effect of the change on the consolidated statement of cash flows

PLN thousand	**1 Jan–30 Jun 2025 Originally reported**	**Change**	**1 Jan–30 Jun 2025 Restated to ensure comparability**
Interest paid and received on hedging instruments	47,307	(47,307)	-
Interest received on hedging instruments	-	71,451	71,451
Interest paid on hedging instruments	-	(24,144)	(24,144)

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

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

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

Standards and interpretations not yet adopted by the EU	**Type of expected change in accounting policies**	**Possible effect on the financial statements**	**Effective for periods beginning on or after**
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* and Amendments to IFRS 19	The new standard specifies reduced disclosure requirements that an eligible entity may apply instead of the disclosure requirements in other IFRSs.	The amendments will have no effect on the Group's consolidated financial statements.	1 January 2027
IAS 21 *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*	The purpose of the amendments is to provide consistent rules for translating financial information into a hyperinflationary presentation currency. The amendments address situations in which an entity presents its financial statements in the currency of a hyperinflationary economy, while its functional currency or the functional currency of its foreign operation is that of a non-hyperinflationary economy.	The amendments will have no effect on the Group's consolidated financial statements.	1 January 2027
Amendments to the fair value option in IAS 28 *Investments in Associates and Joint Ventures*	The amendments clarify the scope of entities eligible to use the fair value option as an exemption from applying the equity method to investments in associates and joint ventures.	The amendments will have no effect on the Group's consolidated financial statements.	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	The standard introduces requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense arising for entities subject to rate regulation. It aims to provide users of financial statements with more complete information on how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows. IFRS 20 replaces IFRS 14.	The amendments will have no effect on the Group's consolidated financial statements.	1 January 2029

5. Accounting estimates and judgements

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 and are based on past experience and other factors, including expectations regarding future events that are considered reasonable in the circumstances. Changes in accounting estimates are recognised prospectively from the reporting period in which the estimate is revised.

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

Item subject to estimation (PLN thousand)	30 Jun 2026	31 Dec 2025	Note
Investments in debt portfolios	12,043,458	11,632,709	9
Assumptions and estimate calculation			
The value of purchased debt portfolios as at the valuation date is determined using an estimation model based on estimates of discounted expected cash flows. The expected cash flows were estimated using 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 characteristics of the debts in the portfolio as well as historical data collected in the course of servicing the portfolios. The KRUK Group prepares projections for recoveries from debt portfolios separately for each market. The projections take into account, among other factors, the historical performance of the debt recovery process for the portfolios, current and planned legal regulations, the type and nature of the claims and collateral, the current collection strategy, and macroeconomic conditions. The original projection of expected cash flows, taking into account the initial value, is used to determine the effective interest rate, equal to the internal rate of return including an element reflecting credit risk, which is used to discount estimated cash flows and remains unchanged throughout the period for which the portfolio is held.			

Item subject to estimation (PLN thousand)	30 Jun 2026	31 Dec 2025	Note
Loans measured at amortised cost	677,650	610,020	*9*
Assumptions and estimate calculation			
The gross loan balance is determined based on expected cash flows discounted using the effective interest rate. The expected cash flows are determined for homogeneous groups of loans using so-called life tables based on historical loan prepayment data. The prepayment probability varies depending, among other factors, on the time elapsed since the grant of a loan. The gross balance of loans is reduced by the amount of expected credit losses. These are determined based, among other things, on the probability of default, the loss given default and total exposure at default.			

Item subject to estimation (PLN thousand)	30 Jun 2026	31 Dec 2025	Note
Loans measured at fair value through profit or loss	2,045	2,295	*9*
Assumptions and estimate calculation			
Loans that do not meet the SPPI test are measured at fair value. The fair value of loans was determined using Level 3 inputs, namely projections of expected cash flows. The main parameter that affects the estimated fair value of loans is the interest rate used to discount expected cash flows to the present value and the amount of expected credit losses on the portfolio.			

Item involving judgement *(PLN thousand)*	30 Jun 2026	31 Dec 2025	Note
Deferred tax assets and liabilities	63,838 (assets) 126,682 (liabilities)	56,107 (assets) 123,197 (liabilities)	*10.9*
Assumptions underlying judgements			
The KRUK Group controls the timing of the reversal of temporary differences in subsidiaries and therefore recognises deferred tax liabilities equal to the amount of income tax expected to be paid in the future, based on plans and forecasts prepared for a three-year period. The amount of deferred tax liabilities is affected by changes in the level of expected future cash flows from investment companies to KRUK S.A. in the foreseeable future. The level of these cash flows depends, among other things, on: • KRUK S.A.'s liquidity needs and new debt financing raised and projected to be available to KRUK S.A.; • new debt financing raised and projected to be available to the investment companies, • planned expenditure on debt portfolios – the projected liquidity position of the investment companies depends, among other things, on the level of such expenditure, • planned recoveries from purchased debt portfolios held by the investment companies. Accordingly, the deferred tax liability in respect of *expected future cash flows from subsidiaries* may be subject to material changes between reporting periods. The KRUK Group assesses the recoverability of deferred tax assets based on its approved projection of profits for the following years.			

Item involving judgement *(PLN thousand)*	30 Jun 2026	31 Dec 2025	Note
Exchange differences on translating equity and profit of InvestCapital	-92,349	-148,883	
Assumptions underlying judgements			
InvestCapital carries out material transactions in three different currencies: EUR, PLN and RON. Under IAS 21, the KRUK Group assesses on a quarterly basis whether the functional currency remains appropriate for the transactions conducted, taking into account both historical and planned transactions. Given the volume of planned and held investments in debt portfolios, InvestCapital's functional currency is the euro.			

6. Financial risk management

The principles of financial risk management are presented in the most recent consolidated full-year financial statements prepared as at and for the financial year ended 31 December 2025. In the period from 1 January to 30 June 2026, there were no significant changes in the approach to financial risk management.

7. Operating and geographical segments

Operating segments

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

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

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

The performance of each operating segment is discussed below. The key performance metrics for each operating segment are gross profit and EBITDA, which are disclosed in the management's internal reports reviewed by the President of the Management Board of the Parent. A segment's gross profit and EBITDA are used to measure the segment's performance since the management believes them to be the most appropriate metrics for the assessment of the segment's results against other entities operating in the industry.
In the reporting period, the Group's operating activities concentrated in several geographical areas: Poland, Romania, Italy, Spain, the Czech Republic and France.

Based on the locations in which operations are conducted, the following geographical segments have been identified:

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

When information is presented by geographical segment, the segment's revenue is based on the geographical 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 June 2026

	Poland		Romania		Italy	Spain	Other foreign markets	Unallocated income/expenses	Head Office	TOTAL
	Poland excluding the loan segment	Loan segment	Romania excluding the loan segment	Loan segment						
Revenue	**637,465**	**99,511**	**215,891**	**5,005**	**389,945**	**199,177**	**20,498**	**4,813**	**-**	**1,572,305**
Purchased debt portfolios	625,954	-	215,784	-	384,834	188,999	20,364	-	-	**1,435,935**
including revaluation of projected recoveries	*149,773*	-	*47,714*	-	*33,727*	*(593)*	*(4,481)*	-	-	***226,140***
Credit management services	11,299	-	107	-	5,111	10,178	134	-	-	**26,829**
Other products	212	99,511	-	5,005	-	-	-	-	-	**104,728**
Other income	-	-	-	-	-	-	-	4,813	-	**4,813**
Direct and indirect costs	**(159,703)**	**(46,812)**	**(54,577)**	**(4,892)**	**(166,670)**	**(99,163)**	**(13,949)**	**(1,933)**	**-**	**(547,699)**
Purchased debt portfolios	(150,202)	-	(54,575)	-	(162,932)	(93,401)	(13,949)	-	-	**(475,059)**
Credit management services	(9,492)	-	(2)	-	(3,738)	(5,762)	-	-	-	**(18,994)**
Other products	(9)	(46,812)	-	(4,892)	-	-	-	-	-	**(51,713)**
Unallocated expenses	-	-	-	-	-	-	-	(1,933)	-	**(1,933)**
Gross profit[1]	**477,762**	**52,699**	**161,314**	**113**	**223,275**	**100,014**	**6,549**	**2,880**	**-**	**1,024,606**
Purchased debt portfolios	475,752	-	161,209	-	221,902	95,598	6,415	-	-	**960,876**
Credit management services	1,807	-	105	-	1,373	4,416	134	-	-	**7,835**
Other products	203	52,699	-	113	-	-	-	-	-	**53,015**
Unallocated income/expenses	-	-	-	-	-	-	-	2,880	-	**2,880**
Administrative expenses	(39,568)	(3,980)	(17,247)	(473)	(26,039)	(16,977)	(4,355)	-	(92,781)	**(201,420)**
EBITDA[2]	**438,194**	**48,719**	**144,067**	**(360)**	**197,236**	**83,037**	**2,194**	**2,880**	**(92,781)**	**823,186**
Depreciation and amortisation										**(37,973)**
Finance income/(costs)										**(194,980)**
Profit before tax										**590,233**
Income tax										**(35,271)**
Net profit										**554,962**
Carrying amount of debt portfolios	**4,518,873**	**-**	**2,058,050**	**-**	**3,485,816**	**1,765,236**	**215,483**	**-**	**-**	**12,043,458**
Carrying amount of loans	**-**	**643,598**	**-**	**36,097**	**-**	**-**	**-**	**-**	**-**	**679,695**
Cash recoveries	**803,601**	**-**	**367,265**	**-**	**519,211**	**286,292**	**34,204**	**-**	**-**	**2,010,573**

[1] *Gross profit = revenue – direct and indirect costs*

[2] *EBITDA = gross profit – administrative expenses*

For the reporting period ended 30 June 2025

	Poland		Romania		Italy	Spain	Other foreign markets	Unallocated income/expenses	Head Office	TOTAL
	Poland excluding the loan segment	Loan segment*	Romania excluding the loan segment	Loan segment						
Revenue	**617,456**	**114,083**	**288,232**	**6,300**	**344,825**	**188,378**	**36,222**	**4,200**	**-**	**1,599,696**
Purchased debt portfolios	605,798	-	288,091	-	337,893	179,564	34,337	-	-	**1,445,683**
including revaluation of projected recoveries	*130,879*	-	*105,838*	-	*48,149*	*(9,462)*	*(3,983)*	-	-	***271,421***
Credit management services	11,530	-	141	-	6,932	8,814	1,885	-	-	**29,302**
Other products	128	114,083	-	6,300	-	-	-	-	-	**120,511**
Other income	-	-	-	-	-	-	-	4,200	-	**4,200**
Direct and indirect costs	**(159,242)**	**(47,333)**	**(49,736)**	**(2,837)**	**(162,807)**	**(124,868)**	**(12,584)**	**(4,206)**	**-**	**(563,613)**
Purchased debt portfolios	(149,622)	-	(49,733)	-	(158,136)	(119,067)	(12,584)	-	-	**(489,142)**
Credit management services	(9,600)	-	(3)	-	(4,671)	(5,801)	-	-	-	**(20,075)**
Other products	(20)	(47,333)	-	(2,837)	-	-	-	-	-	**(50,190)**
Unallocated expenses	-	-	-	-	-	-	-	(4,206)	-	**(4,206)**
Gross profit[1]	**458,214**	**66,750**	**238,496**	**3,463**	**182,018**	**63,510**	**23,638**	**(6)**	**-**	**1,036,083**
Purchased debt portfolios	456,176	-	238,358	-	179,757	60,497	21,753	-	-	**956,541**
Credit management services	1,930	-	138	-	2,261	3,013	1,885	-	-	**9,227**
Other products	108	66,750	-	3,463	-	-	-	-	-	**70,321**
Unallocated income/expenses	-	-	-	-	-	-	-	(6)	-	**(6)**
Administrative expenses	(48,963)	(5,660)	(15,768)	(560)	(21,946)	(15,723)	(5,359)	-	(86,877)	**(200,856)**
EBITDA [2]	**409,251**	**61,090**	**222,728**	**2,903**	**160,072**	**47,787**	**18,279**	**(6)**	**(86,877)**	**835,227**
Depreciation and amortisation										**(31,168)**
Finance income/(costs)										**(218,694)**
Profit before tax										**585,365**
Income tax										**(1,211)**
Net profit										**584,154**
Carrying amount of debt portfolios	**4,258,316**	**-**	**1,684,825**	**-**	**2,794,598**	**1,837,177**	**222,414**	-	-	**10,797,330**
Carrying amount of loans	-	**520,940**	-	**40,473**	-	-	-	-	-	**561,413**
Cash recoveries	**776,197**	**-**	**344,799**	**-**	**445,382**	**273,291**	**70,636**	-	-	**1,910,305**

** Beginning with the consolidated financial statements for 2025, the item covers the entire loan segment in the relevant geographical area.*

For the three-month period ended 30 June 2026
not reviewed

	Poland		Romania		Italy	Spain	Other foreign markets	Unallocated income/expenses	Head Office	TOTAL
	Poland excluding the loan segment	Loan segment	Romania excluding the loan segment	Loan segment						
Revenue	**338,955**	**52,379**	**70,550**	**2,359**	**212,858**	**100,720**	**8,024**	**3,029**	**-**	**788,874**
Purchased debt portfolios	333,480	-	70,497	-	210,306	95,102	8,023	-	-	**717,408**
including revaluation of projected recoveries	*92,622*	-	*18,306*	-	*25,702*	*153*	*(4,481)*	-	-	***132 302***
Credit management services	5,405	-	53	-	2,552	5,618	1	-	-	**13,629**
Other products	70	52,379	-	2,359	-	-	-	-	-	**54,808**
Other income	-	-	-	-	-	-	-	3,029	-	**3,029**
Direct and indirect costs	**(80,634)**	**(22,597)**	**(28,973)**	**(2,924)**	**(81,881)**	**(38,677)**	**(8,378)**	**(653)**	**-**	**(264,717)**
Purchased debt portfolios	(75,723)	-	(28,972)	-	(80,114)	(35,729)	(8,378)	-	-	**(228,916)**
Credit management services	(4,907)	-	(1)	-	(1,767)	(2,948)	-	-	-	**(9,623)**
Other products	(4)	(22,597)	-	(2,924)	-	-	-	-	-	**(25,525)**
Unallocated expenses	-	-	-	-	-	-	-	(653)	-	**(653)**
Gross profit[1]	**258,321**	**29,782**	**41,577**	**(565)**	**130,977**	**62,043**	**(354)**	**2,376**	**-**	**524,157**
Purchased debt portfolios	257,757	-	41,525	-	130,192	59,373	(355)	-	-	**488,492**
Credit management services	498	-	52	-	785	2,670	1	-	-	**4,006**
Other products	66	29,782	-	(565)	-	-	-	-	-	**29,283**
Unallocated income/expenses	-	-	-	-	-	-	-	2,376	-	**2,376**
Administrative expenses	(20,423)	(1,764)	(8,541)	(214)	(14,032)	(8,630)	(2,429)	-	(48,464)	**(104,497)**
EBITDA [2]	**237,898**	**28,018**	**33,036**	**(779)**	**116,945**	**53,413**	**(2,783)**	**2,376**	**(48,464)**	**419,660**
Depreciation and amortisation										**(18,929)**
Finance income/(costs)										**(81,338)**
Profit before tax										**319,393**
Income tax										**(26,916)**
Net profit										**292,477**
Cash recoveries	**414,583**	**-**	**180,626**	**-**	**270,906**	**155,639**	**17,610**	**-**	**-**	**1,039,364**

For the three-month period ended 30 June 2025
not reviewed

	Poland		Romania		Italy	Spain	Other foreign markets	Unallocated income/expenses	Head Office	TOTAL
	Poland excluding the loan segment	Loan segment	Romania excluding the loan segment	Loan segment						
Revenue	**317,834**	**46,402**	**132,398**	**2,432**	**184,580**	**90,274**	**21,299**	**2,278**	**-**	**797,497**
Purchased debt portfolios	312,118	-	132,367	-	181,089	85,707	19,414	-	-	**730,695**
including revaluation of projected recoveries	*69,779*	-	*51,941*	-	*30,678*	*(9,286)*	*(4,219)*	-	-	***138,893***
Credit management services	5,666	-	31	-	3,491	4,567	1,885	-	-	**15,640**
Other products	50	46,402	-	2,432	-	-	-	-	-	**48,884**
Other income	-	-	-	-	-	-	-	2,278	-	**2,278**
Direct and indirect costs	**(80,202)**	**(22,777)**	**(25,041)**	**(1,286)**	**(82,223)**	**(43,585)**	**(7,895)**	**(2,002)**	**-**	**(265,011)**
Purchased debt portfolios	(75,253)	-	(25,040)	-	(79,862)	(40,669)	(7,895)	-	-	**(228,719)**
Credit management services	(4,941)	-	(1)	-	(2,361)	(2,916)	-	-	-	**(10,219)**
Other products	(8)	(22,777)	-	(1,286)	-	-	-	-	-	**(24,071)**
Unallocated expenses	-	-	-	-	-	-	-	(2,002)	-	**(2,002)**
Gross profit[1]	**237,632**	**23,625**	**107,357**	**1,146**	**102,357**	**46,689**	**13,404**	**276**	**-**	**532,486**
Purchased debt portfolios	236,865	-	107,327	-	101,227	45,038	11,519	-	-	**501,976**
Credit management services	725	-	30	-	1,130	1,651	1,885	-	-	**5,421**
Other products	42	23,625	-	1,146	-	-	-	-	-	**24,813**
Unallocated income/expenses	-	-	-	-	-	-	-	276	-	**276**
Administrative expenses	(25,391)	(2,845)	(8,012)	(350)	(11,735)	(8,076)	(3,071)	-	(46,911)	**(106,391)**
EBITDA [2]	**212,241**	**20,780**	**99,345**	**796**	**90,622**	**38,613**	**10,333**	**276**	**(46,911)**	**426,095**
Depreciation and amortisation										**(15,453)**
Finance income/(costs)										**(106,022)**
Profit before tax										**304,620**
Income tax										**27,852**
Net profit										**332,472**
Cash recoveries	**397,642**	**-**	**178,137**	**-**	**218,666**	**145,344**	**47,081**	**-**	**-**	**986,870**

8. Seasonality or cyclicality of business

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

9. Nature and amounts of changes in estimates of amounts reported in previous financial years that have a material effect on the reporting period

Investments

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Investments in debt portfolios	12,043,458	11,632,709	10,797,330
Loans measured at amortised cost	677,650	610,020	558,770
Loans measured at fair value	2,045	2,295	2,643
	12,723,153	12,245,024	11,358,743

Investments measured at amortised cost

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Investments in debt portfolios	12,043,458	11,632,709	10,797,330
Loans measured at amortised cost	677,650	610,020	558,770
	12,721,108	12,242,729	11,356,100

Investments in debt portfolios measured at amortised cost

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Value of purchased debt portfolios			
Unsecured portfolios	11,223,416	10,804,177	10,018,662
Secured portfolios	820,042	828,532	778,668
	12,043,458	11,632,709	10,797,330

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

a. discount rate in the event of a change in the amount invested in the purchased debt portfolio;
b. period over which cash flows are estimated;
c. expected future cash flows based on currently available information and the debt collection processes currently in use.

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

Assumptions adopted in the valuation of debt portfolios

		30 Jun 2026 unaudited	31 Dec 2025 unaudited	30 Jun 2025 unaudited
Discount rate[1]		8.10% - 147.10%	8.00% - 147.10%	8.00% - 147.10%
Recoveries estimation period		Jul 2026–Jun 2046	Jan 2026–Jan 2046	Jul 2025–Jul 2045
PLN thousand				
Undiscounted value of future recoveries, including:		27,231,846	26,152,000	23,892,657
discount rate:				
	< 25%	*19,117,505*	*17,926,837*	*16,522,900*
	25% - 50%	*7,039,257*	*6,836,415*	*6,398,992*
	> 50%	*1,075,084*	*1,388,748*	*970,765*

[1] *Interest rate range applicable to 99% of the value of debt portfolios*

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

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025 unaudited	30 Jun 2025 unaudited
Time horizon			
Up to 12 months	3,706,741	3,602,609	3,416,079
1–2 years	3,376,752	3,340,971	3,150,741
2–3 years	2,994,851	2,904,080	2,713,627
3–4 years	2,587,246	2,484,149	2,272,434
4–5 years	2,158,437	2,110,633	1,928,574
5–6 years	1,862,045	1,791,436	1,613,197
6–7 years	1,624,546	1,548,854	1,373,561
7–8 years	1,436,007	1,357,042	1,183,083
8–9 years	1,284,291	1,190,125	1,048,026
9–10 years	1,149,240	1,060,937	932,778
10–11 years	1,012,508	940,096	827,640
11–12 years	879,457	812,430	720,002
12–13 years	775,782	705,894	616,991
13–14 years	661,221	618,375	534,258
14–15 years	519,705	506,852	454,107
15–20 years	1,203,001	1,177,506	1,107,473
Over 20 years	16	11	86
	27,231,846	26,152,000	23,892,657

The timing of estimated remaining recoveries on debt portfolios as presented above, by discount rate range, changes between comparative periods as a result of:

- acquisition of new debt portfolios,
- recoveries from debt portfolios held,
- revaluation of estimated remaining recoveries.

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

PLN thousand	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 Jan 2026	**10,804,177**	**828,532**	**11,632,709**
Purchase of debt portfolios*	818,062	46,130	864,192
Cash recoveries from indebted persons and from sale of debt portfolios	(1,840,218)	(170,355)	(2,010,573)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	3,654	-	3,654
Valuation of loyalty scheme**	(523)	-	(523)
Revenue from purchased debt portfolios	1,324,893	111,042	1,435,935
Exchange differences on translation of debt portfolios***	113,371	4,693	118,064
Carrying amount of investments in debt portfolios at 30 Jun 2026	**11,223,416**	**820,042**	**12,043,458**

PLN thousand	Unsecured portfolios	Secured portfolios	Total
Carrying amount of investments in debt portfolios at 1 Jan 2025	**9,674,563**	**825,715**	**10,500,278**
Purchase of debt portfolios*	2,057,223	165,709	2,222,932
Disposal of debt portfolios resulting from sale of subsidiary	(2,402)	-	(2,402)
Cash recoveries from indebted persons and from sale of debt portfolios	(3,562,795)	(356,953)	(3,919,748)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	5,921	-	5,921
Valuation of loyalty scheme**	1,778	-	1,778
Revenue from purchased debt portfolios	2,698,495	199,692	2,898,187
Carrying amount of property foreclosed	-	(1,793)	(1,793)
Exchange differences on translation of debt portfolios***	(68,606)	(3,838)	(72,444)
Carrying amount of investments in debt portfolios at 31 Dec 2025	**10,804,177**	**828,532**	**11,632,709**

PLN thousand	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*	806,894	(1,440)	805,454
Cash recoveries from indebted persons and from sale of debt portfolios	(1,777,874)	(132,431)	(1,910,305)
Increase/(decrease) in liabilities to indebted persons due to overpayments**	2,863	-	2,863
Valuation of loyalty scheme**	1,311	-	1,311
Revenue from purchased debt portfolios	1,355,227	90,456	1,445,683
Carrying amount of property foreclosed	-	(1,833)	(1,833)
Exchange differences on translation of debt portfolios***	(44,322)	(1,799)	(46,121)
Carrying amount of investments in debt portfolios at 30 Jun 2025	**10,018,662**	**778,668**	**10,797,330**

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

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

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

Investment in purchased debt portfolios is 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 investments in debt portfolios* in the statement of cash flows.

As part of its operational process of recovering purchased receivables, the Group occasionally sells individual cases from debt portfolios with the aim of increasing revenue generated from its principal operating activities. In 2025, the Group sold debt portfolios on the Czech and Slovak markets as part of the process of scaling down its operations in those markets. In view of the above, and the provision of IAS 7.14, the Group presents proceeds from the sale of debt cases under operating activities as *Change in investments in debt portfolios* in the statement of cash flows.

In the reporting period, the Group incurred expenditure on the purchase of debt portfolios of PLN 864,192 thousand (six months to 30 June 2025: PLN 805,454 thousand, 2025: PLN 2,222,932 thousand), while recoveries from indebted persons amounted to PLN 2,010,573 thousand (six months to 30 June 2025: PLN 1,910,305 thousand, 2025: PLN 3,919,748 thousand).

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

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Jan–31 Dec 2025**	**1 Jan–30 Jun 2025 unaudited**
Cumulative expected credit losses on purchased debt portfolios at beginning of period	**4,645,333**	**3,924,841**	**3,924,841**
Revaluation of projected recoveries, including:	226,140	496,902	271,421
unsecured portfolios	*219,703*	*514,034*	*279,726*
secured portfolios	*6,437*	*(17,132)*	*(8,305)*
Deviations from actual recoveries, decreases on early collections in collateralised cases, including:	78,637	223,590	125,397
unsecured portfolios	*42,932*	*148,973*	*98,998*
secured portfolios	*35,704*	*74,616*	*26,399*
Cumulative expected credit losses on purchased debt portfolios at end of period	**4,950,110**	**4,645,333**	**4,321,659**

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

Sensitivity analysis – revaluation of projected recoveries

A 1% increase in all projected recoveries would result in an increase in the value of portfolios and thus in net profit/(loss) for the reporting period by PLN 106,314 thousand, while a 1% decrease in all projected recoveries would result in a decrease in the value of portfolios, thus reducing net profit/(loss) by PLN 106,314 thousand for the data as at 30 June 2026 (a PLN 103,837 thousand increase/decrease, respectively, for the data as at 31 December 2025).

PLN thousand	**Profit or loss for period**	
	100 bps increase in recoveries	**100 bps decrease in recoveries**
30 Jun 2026		
Investments in debt portfolios	106,314	(106,314)
31 Dec 2025		
Investments in debt portfolios	103,837	(103,837)

Sensitivity analysis – time horizon

The sensitivity analysis assumes extension or shortening of the projection period with a simultaneous increase or decrease in the recovery projections (in the case of extension by one year, projected recoveries increased by PLN 17,792 thousand, in the case of shortening by one year, projected recoveries decreased by PLN 54,769 thousand; for 2025, the amounts were PLN 42,713 thousand and PLN 84,433 thousand, respectively).

PLN thousand	**Profit or loss for period**	
	extension by one year	**shortening by one year**
30 Jun 2026		
Investments in debt portfolios	233	(880)
31 Dec 2025		
Investments in debt portfolios	583	(1,415)

Loans

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Loans measured at amortised cost	677,650	610,020	558,770
Loans measured at fair value	2,045	2,295	2,643
	679,695	612,315	561,413

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 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Gross carrying amount of loans measured at amortised cost			
Stage 1	423,059	379,905	365,861
Stage 2	170,430	147,686	119,498
Stage 3	552,607	497,637	438,423
POCI	1,380	1,437	1,552
	1,147,476	1,026,665	925,334
Allowances for expected credit losses			
Stage 1	26,963	23,576	22,045
Stage 2	30,095	25,818	21,162
Stage 3	412,768	367,251	323,357
	469,826	416,645	366,564
Net carrying amount			
Stage 1	396,096	356,329	343,816
Stage 2	140,335	121,868	98,336
Stage 3	139,839	130,386	115,066
POCI	1,380	1,437	1,552
	677,650	610,020	558,770

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

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Jun 2025 unaudited
Carrying amount of loans measured at amortised cost at beginning of period	**610,020**	**499,604**	**499,604**
Acquisition of loans as part of portfolio purchase	9,051	-	-
New disbursements	584,030	981,624	465,478
Repayments (loan principal and interest)	(629,175)	(1,093,687)	(525,259)
Interest income	139,317	257,646	121,210
Allowance for expected credit losses	(35,056)	(33,571)	(922)
Exchange differences on translation of loans	(537)	(1,596)	(1,341)
Carrying amount of loans measured at amortised cost at end of period	**677,650**	**610,020**	**558,770**

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

	1 Jan–30 Jun 2026 unaudited				1 Jan–31 Dec 2025			
PLN thousand	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loss allowance at beginning of period	23,576	25,818	367,251	416,645	26,869	25,459	294,606	346,934
Loss allowance as at acquisition date	656	-	-	656	-	-	-	-
Transfer from Stage 1 to Stage 2	(20,552)	20,552	-	-	(3,513)	3,513	-	-
Transfer from Stage 1 to Stage 3	(14,146)	-	14,146	-	(19,772)	-	19,772	-
Transfer from Stage 2 to Stage 1	569	(569)	-	-	417	(417)	-	-
Transfer from Stage 2 to Stage 3	-	(19,565)	19,565	-	-	(20,527)	20,527	-
Transfer from Stage 3 to Stage 1	-	-	-	-	-	-	-	-
Transfer from Stage 3 to Stage 2	-	-	-	-	-	-	-	-
Allowance for expected credit losses recognised in the reporting period and changes reflecting newly granted loans and repayments	36,860	3,859	11,807	52,526	19,575	17,790	32,346	69,711
Loss allowance at end of period	**26,963**	**30,095**	**412,768**	**469,826**	**23,576**	**25,818**	**367,251**	**416,645**

The amount of the loss allowance is determined by expected loss recognition stages to which the loans are allocated, based on estimates reflecting the risk of expected credit losses and taking into account the degree of delinquency. The loss allowance at the end of the reporting period represents 40.9% of the gross carrying amount of loans measured at amortised cost (at the end of 2025: 40.6%).

The total amount of undiscounted expected credit losses for credit-impaired financial assets as at 30 June 2026 was PLN 27,506 thousand (31 December 2025: PLN 27,541 thousand).

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

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

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

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

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

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

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

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

Macroeconomic variables analysed include:

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

As at the end of 2025, the statistically significant macroeconomic variable was wage growth, which was correlated with historical repayments forming components of the 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.

Sensitivity analysis – revaluation of projected recoveries

The note presents the effect of a change in projected recoveries on the net carrying amount of loans measured at amortised cost as the effect of the change on net profit or loss.

PLN thousand	**Profit or loss for period**	
	100 bps increase in recoveries	**100 bps decrease in recoveries**
30 Jun 2026		
Loans measured at amortised cost	6,789	(6,764)
31 Dec 2025		
Loans measured at amortised cost	6,092	(6,108)

Sensitivity analysis – time horizon

The note presents the effect of extending or reducing the repayment projection period by one month on the net carrying amount of loans measured at amortised cost as the effect of the change on net profit or loss.

PLN thousand	**Profit or loss for period**	
	extension by one month	**shortening by one month**
30 Jun 2026		
Loans measured at amortised cost	(12,653)	11,798
31 Dec 2025		
Loans measured at amortised cost	(12,249)	11,203

Loans measured at fair value

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

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Jun 2025 unaudited
Carrying amount of loans measured at fair value at beginning of period	**2,295**	**3,301**	**3,301**
Repayments	(493)	(2,891)	(748)
Interest income	325	1,078	705
Remeasurement	(82)	807	(615)
Carrying amount of loans measured at fair value at end of period	**2,045**	**2,295**	**2,643**

Sensitivity analysis – revaluation of projected recoveries

The note presents the effect of a change in projected recoveries on the carrying amount of loans measured at fair value as the effect of the change on net profit or loss.

PLN thousand	Profit or loss for period	
	100 bps increase in recoveries	100 bps decrease in recoveries
30 Jun 2026		
Loans measured at fair value	21	(21)
31 Dec 2025		
Loans measured at fair value	23	(23)

Sensitivity analysis – time horizon

The note presents the effect of extending or shortening the repayment projection period by one month on the carrying amount of loans measured at fair value as the effect of the change on net profit or loss.

PLN thousand	Profit or loss for period	
	extension by one month	shortening by one month
30 Jun 2026		
Loans measured at fair value	(73)	71
31 Dec 2025		
Loans measured at fair value	(81)	79

Sensitivity analysis – interest rate

The interest rate on loans measured at fair value is 30.9% (31 December 2025: 30%). Presented below is a sensitivity analysis for the interest rate applied to the fair value measurement of loans:

PLN thousand	Profit or loss for period	
	1 pp increase in interest rate	**1 pp decrease in interest rate**
30 Jun 2026		
Loans measured at fair value	(18)	18
31 Dec 2025		
Loans measured at fair value	(20)	20

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

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

PLN thousand	1 Jan–30 Jun 2026 unaudited					1 Jan–30 Jun 2025 unaudited				
	Purchased debt portfolios	**Revenue from credit management services**	**Revenue from other services**	**Other operating income**	**Total**	**Purchased debt portfolios**	**Revenue from credit management services**	**Revenue from other services**	**Other operating income**	**Total**
Interest income on debt portfolios and loans measured at amortised cost	1,190,258	-	139,317	-	**1,329,575**	1,068,373	-	121,210	-	**1,189,583**
Interest income on loans measured at fair value	-	-	325	-	**325**	-	-	705	-	**705**
Revenue from sale of debts and loans	2,679	-	-	-	**2,679**	17,511	-	-	-	**17,511**
Other income/expenses from purchased debt portfolios	(61,779)	-	-	-	**(61,779)**	(38,853)	-	-	-	**(38,853)**
Revenue from rendering services	-	26,829	224	-	**27,053**	-	29,302	133	-	**29,435**
Other operating income	-	-		4,813	**4,813**	-	-	-	4,200	**4,200**
Fair value gains/(losses) on investments measured at fair value	-	-	(82)	-	**(82)**	-	-	(615)	-	**(615)**
Gain/(loss) on expected credit losses	304,777	-	(35,056)	-	**269,721**	398,652	-	(922)	-	**397,730**
	1,435,935	26,829	104,728	4,813	**1,572,305**	1,445,683	29,302	120,511	4,200	**1,599,696**

PLN thousand	**1 Apr–30 Jun 2026 not reviewed**					**1 Apr–30 Jun 2025 not reviewed**				
	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	598,337	-	72,085	-	**670,422**	538,264	-	60,231	-	**598,495**
Interest income on loans measured at fair value	-	-	160	-	**160**	-	-	361	-	**361**
Revenue from sale of debts and loans	1,362	-	-	-	**1,362**	13,310	-	-	-	**13,310**
Other income/expenses from purchased debt portfolios	(59,556)	-	-	-	**(59,556)**	(35,595)	-	-	-	**(35,595)**
Revenue from rendering services	-	13,629	82	-	**13,711**	-	15,640	38	-	**15,678**
Other operating income	-	-	-	3,029	**3,029**	-	-	-	2,278	**2,278**
Fair value gains/(losses) on investments measured at fair value	-	-	(47)	-	**(47)**	-	-	(253)	-	**(253)**
Gain/(loss) on expected credit losses	177,265	-	(17,472)	-	**159,793**	214,716	-	(11,493)	-	**203,223**
	717,408	13,629	54,808	3,029	**788,874**	730,695	15,640	48,884	2,278	**797,497**

Other income/expenses from purchased debt portfolios

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Foreign exchange gains/(losses)	(58,648)	(57,703)	(34,679)	(33,016)
Costs of loyalty scheme valuation	523	(4)	(1,311)	(586)
Provision for overpayments	(3,654)	(1,849)	(2,863)	(1,993)
	(61,779)	(59,556)	(38,853)	(35,595)

In the six months ended 30 June 2026, 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 thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Revaluation of projected recoveries	226,140	132,302	271,421	138,893
Deviations of actual recoveries, decreases on early collections in collateralised cases, payments from original creditor	78,637	44,963	127,231	75,823
	304,777	177,265	398,652	214,716

Revenue from loans

Revenue from loans measured at amortised cost

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Interest income	139,317	72,085	121,210	60,231
Allowance for expected credit losses	(35,056)	(17,472)	(922)	(11,493)
	104,261	54,613	120,288	48,738

Revenue from loans measured at fair value

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Interest income	325	160	705	361
Remeasurement	(82)	(47)	(615)	(253)
	243	113	90	108

Revenue from other services

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Revenue from credit management services	26,829	13,629	29,302	15,640
Revenue from the resale of materials, intermediation and other services	224	82	133	38
	27,053	13,711	29,435	15,678

Other operating income

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Gain/(loss) on sale of property	1,548	991	1,618	980
Recharged costs of services and court fees	915	499	1,142	432
Recovery of compensation relating to motor claims	355	126	80	41
Gain on sale of property, plant and equipment	393	270	620	512
Other cooperation	831	727	267	219
Rental	27	13	64	17
Other	744	403	409	77
	4,813	3,029	4,200	2,278

10.2. Services expense

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 not reviewed
IT services	(44,004)	(22,396)	(42,037)	(22,961)
Debt collection services[1]	(41,351)	(20,869)	(40,076)	(20,925)
Legal assistance services[2]	(15,905)	(8,943)	(15,610)	(7,979)
Postal and courier services	(14,223)	(6,760)	(14,211)	(7,589)
Administrative and accounting support services	(12,904)	(6,518)	(15,248)	(8,942)
Banking services	(11,577)	(5,679)	(17,367)	(5,721)
Communications services	(6,845)	(3,913)	(6,860)	(3,472)
Space rental and service charges	(4,843)	(2,481)	(5,359)	(2,786)
Marketing and management services[3]	(1,983)	(1,212)	(5,538)	(2,887)
Printing services	(1,759)	(903)	(1,555)	(763)
Security services	(1,738)	(933)	(1,420)	(844)
Repair and maintenance services	(1,048)	(553)	(978)	(357)
Other auxiliary services	(924)	(714)	(638)	(386)
Repair of vehicles	(809)	(474)	(783)	(482)
Other rental	(805)	(416)	(759)	(236)
Recruitment services	(747)	(380)	(902)	(569)
Transport services	(82)	(35)	(168)	(125)
Packing services	(16)	(9)	(36)	(8)
	(161,563)	(83,188)	(169,545)	(87,032)

[1] *Costs of debt management services provided by external servicers.*
[2] *Legal assistance services relate mainly to debt portfolio management* [3] *Advertising services in the period are presented under Other expenses*

The higher cost of banking services in the six months ended 30 June 2025 was attributable to an overall increase in investments in purchased debt portfolios relative to prior periods.

10.3. Employee benefits expense

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 not reviewed
Salaries and wages	(234,454)	(118,963)	(230,709)	(118,248)
Other social security contributions	(46,356)	(25,160)	(45,971)	(24,699)
Old-age and disability pension contributions	(21,685)	(11,015)	(19,259)	(9,849)
Equity-settled cost of stock option plan	(8,134)	(4,089)	(10,923)	(6,929)
Contribution to the State Fund for the Rehabilitation of Persons with Disabilities (PFRON)	(1,279)	(660)	(1,230)	(615)
	(311,908)	(159,887)	(308,092)	(160,340)

10.4. Court fees

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Legal expenses	(164,223)	(67,672)	(176,924)	(72,946)
Court enforcement officer fees	(64,804)	(32,888)	(59,569)	(26,315)
Stamp duties	(1,618)	(770)	(1,413)	(705)
	(230,645)	(101,330)	(237,906)	(99,966)

The lower legal expenses relative to the comparative period can be explained by an increased level of legal collection activity in the Spanish market during the six months to 30 June 2025.

10.5. Other expenses

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Taxes and charges	(12,733)	(8,256)	(16,814)	(8,755)
Advertising	(10,894)	(4,713)	(6,202)	(1,393)
Staff training	(6,784)	(4,199)	(5,438)	(4,028)
Raw materials and consumables used	(5,421)	(2,790)	(10,224)	(4,021)
Business travel	(3,297)	(2,176)	(2,500)	(1,564)
Entertainment expenses	(3,111)	(1,621)	(2,534)	(1,718)
Property insurance	(610)	(312)	(632)	(327)
Losses on motor vehicle damage	(424)	(133)	(610)	(258)
Costs of services and fees to be recharged	(248)	16	(855)	(321)
Non-compete agreements	(238)	(140)	(288)	(157)
Membership fees	(230)	(59)	(196)	(138)
Reimbursement of litigation costs	(146)	(64)	(49)	294
Motor insurance	(55)	(12)	(388)	(193)
Non-deductible VAT	-	82	(844)	(600)
Write-off of development costs	-	-	(618)	(618)
Allowances for expected credit losses on receivables	-	-	(17)	-
Other	(812)	(432)	(717)	(267)
	(45,003)	(24,809)	(48,926)	(24,064)

The higher amount reported under raw materials and consumables used in the six months to 30 June 2025 resulted from the relocation of the Parent's registered office and was attributable to expenses incurred on office equipment.

10.6. Finance income

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 not reviewed
Interest income on bank deposits	1,171	623	521	247
	1,171	623	521	247

10.7. Finance costs

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 not reviewed
Interest and commission expense on financial liabilities measured at amortised cost	(245,118)	(124,552)	(251,786)	(123,370)
including interest	*(227,516)*	*(114,263)*	*(239,958)*	*(117,116)*
Net foreign exchange gains/(losses)	(4,258)	(2,929)	285	1,062
Interest expense/income on hedging instruments – IRS	(6,864)	(3,446)	(1,149)	(1,779)
Hedging income/expense	34,933	15,029	33,722	16,705
Interest expense/income on hedging instruments – CIRS	(14,066)	(5,862)	1,228	1,113
Foreign exchange gains/losses on settlement of the CIRS hedging instrument (reclassified from other comprehensive income	39,799	39,799	-	-
Expense/income from settlement of derivatives – FORWARD	(577)	-	(1,515)	-
	(196,151)	(81,961)	(219,215)	(106,269)

The Parent partially disposed of its interest in the net assets of a subsidiary through the execution of its foreign currency risk hedging instruments, resulting in the recognition of foreign exchange gains related to the settlement of the hedge of a net investment in a foreign operation in the profit or loss for the current period.

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

PLN thousand	*Note*	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 not reviewed
Realised exchange gains/(losses)	*10.6; 10.7*	(3,173)	(4,994)	(1,104)	5,127
Unrealised exchange gains/(losses)	*10.6; 10.7*	(1,085)	2,065	1,389	(4,065)
Foreign exchange gains/losses on settlement of the CIRS hedging instrument (reclassified from other comprehensive income)	*10.7*	39,799	39,799	-	-
Expense/income from settlement of derivatives – FORWARD	*10.7*	(577)	-	(1,515)	-
Remeasurement of debt portfolios due to exchange rate movements	*10.1*	(58,648)	(57,703)	(34,679)	(33,016)
		(23,684)	(20,833)	(35,909)	(31,954)

10.9. Income tax

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

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 not reviewed	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 not reviewed
Current income tax recognised in profit or loss				
Current income tax expense*	(29,585)	(23,768)	(12,027)	(9,171)
Deferred income tax recognised in profit or loss				
Related to the origination and reversal of temporary differences**	(5,686)	(3,148)	10,816	37,023
Income tax recognised in profit or loss	(35,271)	(26,916)	(1,211)	27,852
Deferred income tax recognised in other comprehensive income				
Related to the origination and reversal of temporary differences	9,933	9,403	(2,123)	8,828
Income tax recognised in other comprehensive income	9,933	9,403	(2,123)	8,828
Income tax recognised in comprehensive income	(25,338)	(17,513)	(3,334)	36,680

** The income tax disclosed in the statement includes income tax, CFC tax and tax for prior years resulting from a tax audit.*
*** Deferred tax liability due to expected future cash flows from subsidiaries may be subject to material changes in individual reporting periods.*

In the six months to 30 June 2026, the Parent effected a partial cancellation of shares in subsidiaries, which resulted in an increase in current income tax recognised in the statement of profit or loss.

Reconciliation of effective income tax rate

The effective income tax rate differs from the applicable tax rates primarily because the consolidation includes entities whose operations are subject to deferred income taxation when income is realised or dividends are paid.

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Jan–30 Jun 2025 unaudited
Profit before tax	590,233	585,365
Tax calculated at the Parent's rate (19%)	(112,144)	(111,219)
Effect of different foreign income tax rates and deferred tax	(6,966)	1,032
Differences resulting from the ability to control the timing of realisation of temporary differences relating to the measurement of net assets of subsidiaries and the probability of their reversal in the foreseeable future, and other non-deductible expenses/non-taxable income	83,839	108,976
Income tax recognised in profit or loss	(35,271)	(1,211)
Effective income tax rate (%)	5.98%	0.21%

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 thousand		Assets		Liabilities		Net carrying amount	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Item of the statement of financial position	***Type of temporary difference***						
Property, plant and equipment	*Taxable/deductible temporary difference arising from the difference between tax and accounting depreciation rates*	10,676	11,872	(6,595)	(7,003)	4,081	4,869
Intangible assets	*Taxable/deductible temporary difference arising from the difference between tax and accounting amortisation rates*	-	-	(7,464)	(7,874)	(7,464)	(7,874)
Tax losses carried forward	*Deductible temporary difference arising from tax loss available for offset in future tax years*	17,729	17,432	-	-	17,729	17,432
Trade and other receivables	*Taxable temporary difference arising from accrued revenue from clients*	-	-	(188)	(145)	(188)	(145)
Borrowings and other debt instruments	*Deductible temporary difference arising from interest paid on debt financing deductible for tax purposes in future periods*	20,853	24,312	-	-	20,853	24,312
Employee benefit liabilities	*Deductible temporary difference arising from unpaid salaries and accrued holiday entitlements*	3,086	3,228	-	-	3,086	3,228
Provisions and liabilities	*Taxable/deductible temporary difference arising from provision for future costs*	75	-	-	(115)	75	(115)
Investments in debt portfolios	*Taxable temporary difference arising from allowances for expected credit losses on investments in debt portfolios*	-	-	(1,678)	(7,867)	(1,678)	(7,867)
Investments in loans	*Taxable temporary difference arising from interest and fees received on loans*	45,716	39,273	-	-	45,716	39,273
Derivative hedging instruments	*Taxable temporary difference arising from measurement of derivative hedging instruments*	-	-	(17,407)	(27,339)	(17,407)	(27,339)
Expected future distributions of income from investments in subsidiaries	*Taxable temporary difference arising from expected future distributions of income from investments in subsidiaries*	-	-	(127,647)	(112,864)	(127,647)	(112,864)
Deferred tax assets/liabilities		98,135	96,117	(160,979)	(163,207)	(62,844)	(67,090)
Deferred tax assets offset against liabilities		(34,297)	(40,010)	34,297	40,010		
Deferred tax assets/liabilities in the statement of financial position		63,838	56,107	(126,682)	(123,197)	(62,844)	(67,090)

Change in temporary differences in the period

PLN thousand	Net amount of income tax as at 1 Jan 2026	Change in temporary differences recognised in profit or loss for period	Net amount of income tax as at 30 Jun 2026	Net amount of income tax as at 1 Jan 2025	Change in temporary differences recognised in profit or loss for period	Net amount of income tax as at 31 Dec 2025
Property, plant and equipment	4,869	(788)	4,081	(558)	5,427	4,869
Intangible assets	(7,874)	410	(7,464)	(3,470)	(4,404)	(7,874)
Tax losses carried forward	17,432	297	17,729	15,357	2,075	17,432
Trade and other receivables	(145)	(43)	(188)	(180)	35	(145)
Borrowings and other debt instruments	24,312	(3,459)	20,853	21,413	2,899	24,312
Employee benefit obligations	3,228	(142)	3,086	3,443	(215)	3,228
Provisions and liabilities	(115)	190	75	224	(339)	(115)
Investments in debt portfolios	(7,867)	6,189	(1,678)	(7,682)	(185)	(7,867)
Investments in loans	39,273	6,443	45,716	28,343	10,930	39,273
Expected future distributions of income from investments in subsidiaries	(112,864)	(14,783)	(127,647)	(108,450)	(4,414)	(112,864)
	(39,751)	(5,686)	(45,437)	(51,560)	11,809	(39,751)

PLN thousand	Net amount of income tax as at 1 Jan 2026	Change in temporary differences recognised in other comprehensive income	Net amount of income tax as at 30 Jun 2026	Net amount of income tax as at 1 Jan 2025	Change in temporary differences recognised in other comprehensive income	Net amount of income tax as at 31 Dec 2025
Derivative hedging instruments	(27,339)	9,932	(17,407)	(17,848)	(9,491)	(27,339)
	(27,339)	9,932	(17,407)	(17,848)	(9,491)	(27,339)

The amount of deferred tax liabilities is affected by changes in the level of expected future cash flows from investment companies to KRUK S.A. in the foreseeable future. The level of these cash flows depends, among other things, on:

- KRUK S.A.'s liquidity needs and new debt financing raised and projected to be available to KRUK S.A.;
- new debt financing raised and projected to be available to the investment companies,
- planned expenditure on debt portfolios – the projected liquidity position of the investment companies depends, among other things, on the level of such expenditure,
- planned recoveries from purchased debt portfolios held by the investment companies.

Accordingly, the deferred tax liability in respect of expected future cash flows from subsidiaries may be subject to material changes between reporting periods.

The Group applies the exemption in IAS 12 and does not recognise a deferred tax liability in respect of retained earnings of related entities where it is able to control the timing of the reversal of the temporary differences and it is probable that those temporary differences will not reverse in the foreseeable future. The total amount of temporary differences underlying the unrecognised deferred tax liability on retained earnings as at 30 June 2026 was PLN 6,679,786 thousand (as at 31 December 2025: PLN 6,351,904 thousand).

As of 1 January 2025, pursuant to the Act on Top-up Tax Levied on Constituent Entities of Multinational and Domestic Groups of 6 November 2024 (the "Act"), the OECD Pillar Two rules entered into force in Poland. These regulations require taxpayers to pay a top-up tax, representing the difference between the effective tax rate (calculated in accordance with the principles set out in the Act) applicable in a given jurisdiction and the minimum rate of 15%. A group of entities becomes subject to these provisions if it achieves consolidated revenue of at least EUR 750 million in two out of the four financial years immediately preceding the tax year. As at 31 December 2025, the Group had not exceeded the above threshold (its revenue for 2025, translated into EUR at the European Central Bank average exchange rate of December of the year preceding the financial year, i.e. 4.2704, amounted to EUR 747 million). Based on current estimates, the KRUK Group will meet the above condition no earlier than in 2028, i.e. the Group's consolidated revenue may reach the EUR 750 million threshold in 2026 and 2027 at the earliest. As at the end of the reporting period, the threshold was not exceeded by the Group.
The Group is in the process of assessing its exposure to the Pillar Two requirements. Given that its subsidiaries operate in Poland, Malta, and Luxembourg – jurisdictions where the estimated effective tax rate, based on profit before tax for the reporting period ended 31 December 2025, is less than 15% – the Group is analysing the potential impact of these regulations on its overall tax burden. This rate will, in practice, differ from the rate determined under IAS 12 *Income Taxes*. In particular, the Group is evaluating the applicability of permitted exclusions and 'safe harbour' provisions set out in the Act and their impact on the effective tax rate used for the top-up tax calculation.

Based on the current assessment, the application of this legislation may first increase the Group's effective annual tax rate in 2028. Therefore, no current tax charge arose for the period. 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 thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2025 unaudited**
Non-current liabilities			
Secured borrowings	3,556,291	3,619,895	3,038,603
Debt securities (unsecured liabilities)	3,237,875	3,228,255	3,243,221
Lease liabilities	71,430	78,637	56,763
	6,865,596	6,926,787	6,338,587
Current liabilities			
Secured borrowings	34,267	42,827	44,808
Debt securities (unsecured liabilities)	577,161	232,635	143,793
Lease liabilities	32,223	24,761	14,261
	643,651	300,223	202,862

Terms and repayment schedules of borrowings, debt securities and leases

PLN thousand	**Currency**	**Nominal interest rate**	**Maturity periods[1]**	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2025 unaudited**
Borrowings secured over the Group's assets	EUR/PLN	1M WIBOR + margin of 1.7–2.95pp; 3M WIBOR + margin of 2.0–2.7pp; 1M EURIBOR + margin of 1.7–2.95pp	2026-2031	3,590,558	3,662,722	3,083,411
Debt securities (unsecured liabilities)	PLN EUR	3M WIBOR + margin of 2.5–4.65pp; 4.00% [2]; 3M EURIBOR + margin of 4.0–6.5pp	2026-2033	3,815,036	3,460,890	3,387,014
Lease liabilities	EUR/PLN CZK	1M WIBOR + margin of 1.15–1.8pp; 1.89%–9.04%	2026-2033	103,653	103,398	71,024
				7,509,247	7,227,010	6,541,449

[1] *Maturity date of the last liability.*

[2] *Fixed interest rate.*

Changes in borrowings, debt securities and lease liabilities

PLN thousand

Changes in borrowings, debt securities and lease liabilities

	As at 31 Dec 2025	Disbursements	Repayments	Finance costs	Interest paid	Early termination/remeasurement of agreements	Exchange differences on translation	As at 30 Jun 2026
Secured borrowings	3,662,722	1,668,648	(1,744,167)	101,353	(97,998)			3,590,558
Debt securities (unsecured liabilities)	3,460,890	600,000	(262,500)	157,229	(140,583)			3,815,036
Lease liabilities	103,398	13,624	(13,219)	2,442	(2,592)	-	-	103,653
	7,227,010	2,282,272	(2,019,886)	261,024	(241,173)	-	-	7,509,247

PLN thousand

Changes in borrowings, debt securities and lease liabilities

	As at 31 Dec 2024	Disbursements	Repayments	Finance costs	Interest paid	Early termination/remeasurement of agreements	Exchange differences on translation	As at 31 Dec 2025
Secured borrowings	3,458,610	2,883,556	(2,678,431)	202,367	(203,380)			3,662,722
Debt securities (unsecured liabilities)	3,109,702	600,000	(242,500)	286,742	(293,054)			3,460,890
Lease liabilities	58,239	74,943	(30,340)	4,702	(4,536)	(166)	556	103,398
	6,626,551	3,558,499	(2,951,271)	493,811	(500,970)	(166)	556	7,227,010

Impact of IBOR reform

To the best of its knowledge, the Group does not anticipate a material impact from IBOR reform on its financial liabilities, but cannot conclusively determine its effect as not all systemic and regulatory solutions have been finalised. The Group is taking measures to prepare for a change in the benchmarks underlying its financial instruments in the event WIBOR ceases to be published. In particular, the Group is monitoring regulatory developments relating to benchmark rates; negotiating amendments to Master Agreements and credit facility agreements under which, respectively, hedging instruments are entered into and bank facilities are granted to Group companies; aligning fallback clauses in new bond issues with market standards, taking into account the recommendations of the National Working Group on Benchmark Reform, in order to incorporate optimal procedures enabling the transition to an alternative benchmark when it replaces WIBOR.

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

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2025 unaudited**
Carrying amount of financial liabilities for which WIBOR is used as the benchmark			
Borrowings secured over the Group's assets	631,367	795,946	623,033
Debt securities (unsecured liabilities)	3,023,249	2,683,749	2,608,915
Lease liabilities	4,180	5,154	1,767
Notional amount of hedging instruments for which WIBOR is used as the benchmark			
CIRS	2,175,000	2,430,000	2,330,000
IRS	-	-	-

10.11. Hedging instruments

Interest rate risk hedges

The interest rate risk management policy covers:

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

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

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

Bank	Group company	Type of transaction	Volume	Fixed rate	Variable rate	Term
ING Bank Śląski S.A.	InvestCapital Ltd	IRS	EUR 210,000,000	2.6535%	1M EURIBOR	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 reference rates and to hedge interest payments under a credit facility and EUR-denominated bonds.

In the six months to 30 June 2026, the Group, in agreement with the bank, effected the early net settlement of a cross-currency interest rate swap (CIRS) entered into on 27 January 2023, with a notional amount of PLN 120,000 thousand, in connection with the early redemption of the hedged bond issue.

Furthermore, the Group entered into a cross-currency interest rate swap (CIRS) with a notional amount of PLN 120,000 thousand. The Group pays a coupon based on a fixed interest rate on the EUR-denominated debt specified in the transaction terms and receives a coupon based on a floating interest rate plus a margin, calculated on the PLN-denominated debt covered by the transaction.

Open outstanding CIRS contracts held by KRUK Group companies as at 30 June 2026, with a total notional amount of PLN 2,175,000 thousand:

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

The transactions were designated for hedge accounting.

The purpose of entering into the above CIRS transactions was to:

- hedge against interest rate risk, understood as volatility of interest expense due to changes in the 3M WIBOR rate – exchange of floating interest rate for a fixed rate;
- hedge against foreign exchange risk, understood as volatility in the value of EUR-denominated net 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 covers:

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

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

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

Amounts related to items designated as hedging instruments

PLN thousand

	30 Jun 2026 unaudited				31 Dec 2025					
	Assets	**Liabilities**	**Notional amount**	**Change in fair value used to determine ineffectiveness**	**Assets**	**Liabilities**	**Notional amount**	**Change in fair value used to determine ineffectiveness**	**Item in the statement of financial position**	**Hedge type**
Instrument type:										
IRS	-	6,736	432,500 (EUR)	16,409	-	23,145	432,500 (EUR)	11,352	Hedging instruments	Cash flow hedge
CIRS	78,305	4,669	2,175,000 (PLN)	(63,718)	137,354	-	2,430,000 (PLN)	25,273	Hedging instruments	Cash flow hedge/Hedge of a net investment in a foreign operation
	78,305	**11,405**		**(47,309)**	**137,354**	**23,145**		**36,625**		

PLN thousand

	Amount of future cash flows as at 30 Jun 2026				
	Less than 6 months	**6–12 months**	**1–2 years**	**2–5 years**	**Over 5 years**
Instrument type:					
IRS					
fixed payment – sale of EUR	(13,728)	(14,528)	(815,098)	(1,082,545)	-
variable payment EUR	13,728	14,528	815,098	1,082,545	-
CIRS					
fixed payment	(60,176)	(542,188)	(211,545)	(1,531,879)	-
variable payment	60,176	542,188	211,545	1,531,879	-

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

PLN thousand

Hedge reserve	1 Jan–30 Jun 2026 unaudited			
	Cash flow hedge (interest rate risk)	**Hedge of net investment (currency risk)**	**Cash flow hedge/Hedge of an investment in a subsidiary (currency risk/interest rate risk)**	**Total hedge reserve**
Hedge reserve at beginning of period	(20,623)	4,082	127,305	110,764
Measurement of instruments recognised in the hedge reserve	9,545	-	(25,258)	(15,713)
Cost of hedging	-	-	25,587	25,587
Origination/reversal of temporary differences	(1,531)	-	11,464	9,932
Amount reclassified to profit or loss in period	6,864	-	(60,666)	(53,802)
- Interest income / expense	6,864	-	14,066	20,930
- Foreign exchange gains/losses on settlement of the CIRS hedging instrument (reclassified from other comprehensive income)	-	-	(39,799)	(39,799)
- Cost of hedging	-	-	(34,933)	(34,933)
Hedge reserve at end of period	(5,745)	4,082	78,432	76,769

PLN thousand

Hedge reserve	Cash flow hedge (interest rate risk)	Hedge of net investment (currency risk)	Cash flow hedge/Hedge of an investment in a subsidiary (currency risk/interest rate risk)	Total hedge reserve
	1 Jan–31 Dec 2025			
Hedge reserve at beginning of period	(30,867)	4,082	91,564	64,779
Measurement of instruments recognised in the hedge reserve	3,387	-	(12,638)	(9,251)
Cost of hedging	-	-	126,428	126,428
Origination/reversal of temporary differences	(1,108)	-	(8,383)	(9,491)
Amount reclassified to profit or loss in period	7,965	-	(69,666)	(61,701)
- Interest income / expense	7,965	-	2,233	10,198
- Cost of hedging	-	-	(71,899)	(71,899)
Hedge reserve at end of period	(20,623)	4,082	127,305	110,764

PLN thousand

	1 Jan–30 Jun 2025 unaudited			
Hedge reserve	**Cash flow hedge (interest rate risk)**	**Hedge of net investment (currency risk)**	**Cash flow hedge/Hedge of an 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 recognised in the hedge reserve	(4,363)	-	(2,375)	(6,738)
Cost of hedging	-	-	49,916	49,916
Origination/reversal of temporary differences	269	-	(2,392)	(2,123)
Amount reclassified to profit or loss in period	1,149	-	(34,950)	(33,801)
- Interest income / expense	1,149	-	(1,228)	(79)
- Cost of hedging	-	-	(33,722)	(33,722)
Hedge reserve at end of period	(33,812)	4,082	101,763	72,033

10.12. Earnings per share

Basic earnings per share

thousands of shares	**1 Jan–30 Jun 2026 unaudited**	**1 Jan–31 Dec 2025**	**1 Jan–30 Jun 2025 unaudited**
Number of ordinary shares as at 1 Jan	19,492	19,382	19,382
Effect of cancellation and issue	18	21	10
Weighted average number of ordinary shares at end of reporting period	19,510	19,403	19,392
PLN			
Earnings per share	28.43	55.92	30.12

Diluted earnings per share

thousands of shares	**1 Jan–30 Jun 2026 unaudited**	**1 Jan–31 Dec 2025**	**1 Jan–30 Jun 2025 unaudited**
Weighted average number of ordinary shares at end of reporting period	19,510	19,403	19,392
Effect of issue of unregistered and unsubscribed shares	1,229	1,072	947
Weighted average number of ordinary shares at end of reporting period (diluted)	20,739	20,475	20,339
PLN			
Earnings per share (diluted)	26.74	52.99	28.71

On 3 April 2026, the Parent’s share capital was increased by PLN 51,052, to PLN 19,543,390, 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 51,052 Series H shares of the Parent, with a nominal 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 thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited restated
Assets			
Non-current assets			
Property, plant and equipment	118,290	116,041	116,823
Other intangible assets	183,858	143,580	78,135
Goodwill	7,940	7,823	7,861
Investments in debt portfolios measured at amortised cost	8,744,027	8,428,466	7,764,499
Loans	323,782	219,060	200,187
Hedging instruments	33,059	101,372	86,149
Deferred tax assets	63,838	56,107	47,252
Total non-current assets	9,474,794	9,072,449	8,300,906
Current assets			
Inventories	6,058	9,355	11,741
Investments in debt portfolios measured at amortised cost	3,299,431	3,204,243	3,032,831
Loans	355,913	393,255	361,226
Trade receivables	19,178	14,600	12,595
Other receivables	61,171	60,367	53,182
Income tax receivables	583	9,946	14,694
Hedging instruments	45,246	35,982	28,495
Other assets	18,176	19,347	17,125
Cash and cash equivalents	254,595	212,629	266,130
Total current assets	4,060,351	3,959,724	3,798,019
Total assets	13,535,145	13,032,173	12,098,925
Equity and liabilities			
Equity			
Share capital	19,543	19,492	19,403
Share premium	414,198	401,539	379,365
Hedge reserve	76,769	110,764	72,033
Remeasurement reserve for defined benefit plans	5,142	5,142	3,499
Reserve of exchange differences on translation	(120,906)	(168,676)	(154,606)
Other reserves	220,823	212,689	199,577
Retained earnings	4,908,938	4,745,190	4,244,200
Equity attributable to owners of the Parent	5,524,507	5,326,140	4,763,471
Non-controlling interests	690	324	(167)
Total equity	5,525,197	5,326,464	4,763,304
Non-current liabilities			
Borrowings	3,556,291	3,619,895	3,038,603
Debt securities	3,237,875	3,228,255	3,243,221
Lease liabilities	71,430	78,637	56,763
Deferred tax liabilities	126,682	123,197	107,967
Provisions	2,670	2,670	1,897
Hedging instruments	11,405	23,145	42,809
Total non-current liabilities	7,006,353	7,075,799	6,491,260
Current liabilities			
Borrowings	34,267	42,827	44,808
Debt securities	577,161	232,635	143,793
Lease liabilities	32,223	24,761	14,261
Derivatives	-	58	-
Trade and other payables	226,904	213,018	190,099
Dividend payable	-	-	349,252
Income tax payable	26,497	21,347	6,208
Employee benefit liabilities	88,670	77,669	78,061
Provisions	17,873	17,595	17,879
Total current liabilities	1,003,595	629,910	844,361
Total liabilities	8,009,948	7,705,709	7,335,621
Total equity and liabilities	13,535,145	13,032,173	12,098,925

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

10.14. Goodwill

PLN thousand	Kancelaria Prawna RAVEN	KRUK España S.L.U.	Total
Gross carrying amount as at 1 Jan 2025	299	47,945	48,244
Increase	-	-	-
Decrease	-	-	-
Exchange differences on translation	-	(105)	(105)
Gross carrying amount as at 31 Dec 2025	299	47,840	48,139
Gross carrying amount as at 1 Jan 2026	299	47,840	48,139
Increase	-	-	-
Decrease	-	-	-
Exchange differences on translation	-	117	117
Gross carrying amount as at 30 Jun 2026	299	47,957	48,256
Impairment losses			
Impairment losses as at 1 Jan 2025	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
Impairment losses as at 31 Dec 2025	-	(40,316)	(40,316)
Impairment losses as at 1 Jan 2026	-	(40,316)	(40,316)
Increase	-	-	-
Decrease	-	-	-
Impairment losses as at 30 Jun 2026	-	(40,316)	(40,316)
Net carrying amount			
As at 1 Jan 2025	299	7,629	7,928
As at 31 Dec 2025	299	7,524	7,823
As at 1 Jan 2026	299	7,524	7,823
As at 30 Jun 2026	299	7,641	7,940

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

10.15. Property, plant and equipment, other intangible assets

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025 unaudited
Property, plant and equipment		
Buildings and structures	60,396	57,463
Plant and equipment	38,708	37,150
Vehicles	16,542	15,386
Other property, plant and equipment	1,587	1,925
Property, plant and equipment under construction	1,057	4,117
	118,290	116,041

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025 unaudited
Other intangible assets		
Computer software, concessions and licences	63,544	76,008
Capitalised development costs	23,555	21,130
Intangible assets under development	96,759	46,442
	183,858	143,580

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

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

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Property	6,053	9,278	11,514
Other inventories	5	77	227
	6,058	9,355	11,741

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

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Jun 2025 unaudited
Carrying amount of property held at beginning of period	**9,278**	**12,356**	**12,356**
Carrying amount of property foreclosed	-	3,453	3,106
Carrying amount of property sold	(3,147)	(4,811)	(2,634)
Impairment losses	-	(1,660)	(1,273)
Exchange differences on translation of property	(78)	(60)	(41)
Carrying amount of property held at end of period	**6,053**	**9,278**	**11,514**

10.17. Trade and other receivables

Trade receivables

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025
Current trade receivables	19,178	14,600
	19,178	14,600

Other receivables

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025
Taxes receivable (other than income tax)	36,339	32,906
Receivables in respect of recovered amounts and court fees	17,407	20,456
Receivables under security deposits and bid bonds	6,789	6,700
Other receivables	636	305
	61,171	60,367

10.18. Cash and cash equivalents

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025
Cash in hand	115	109
Cash in current accounts	252,332	212,520
Term deposits	2,148	-
	254,595	212,629

10.19. Employee benefit liabilities

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025
Salaries and wages payable	29,668	26,618
Social benefit obligations	29,821	26,329
Provisions for accrued holiday entitlements	20,157	16,548
Personal income tax payable	6,794	6,607
Special accounts	2,230	1,567
	88,670	77,669

The increase in employee benefit obligations as at 30 June 2026 is related to the digital transformation being carried out across the Group, under which a portion of salary and wage costs is capitalised as development costs within Intangible assets under development.

10.20. Trade and other payables

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025
Trade payables	157,084	139,839
Other liabilities	56,527	59,715
Deferred income	5,295	5,296
Accrued expenses	1,684	3,148
Tax and duties payable	6,314	5,020
	226,904	213,018

The increase in trade payables as at 30 June 2026 results from liabilities arising from the purchase of debt portfolios.

10.21. Provisions

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025
Provisions for retirement and disability benefits	20,543	20,265
Provision for the outcome of a tax audit	-	-
	20,543	20,265

	Provisions for retirement and disability benefits	Provision for the outcome of a tax audit
Carrying amount as at 1 Jan 2025	18,289	1,607
Increase / accrual	1,976	7,417
Reversal of provision for tax audit result	-	(9,024)
Carrying amount as at 31 Dec 2025	20,265	-
Carrying amount as at 1 Jan 2026	20,265	-
Increase / accrual	554	-
Decrease / use	(276)	-
Carrying amount as at 30 Jun 2026	20,543	-

In December 2025, the tax proceeding held at the subsidiary KRUK Česká a Slovenská republika s.r.o. was concluded. Its outcome remained consistent with the amount of the provision recognised in previous quarters.
In 2025, the Group reversed the unused provision relating to the concluded tax audit at KRUK S.A. (PLN 1,607 thousand).

11. Related-party transactions

Remuneration of the management personnel - Management Board

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

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Base pay/managerial contract (gross)	4,792	2,477	4,571	2,295
Additional benefits	88	45	85	43
Share-based payments	8,134	4,089	10,923	6,929
	13,014	6,611	15,579	9,267

Remuneration of the Supervisory Board members

Remuneration of members of the Parent's Supervisory Board:

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Apr–30 Jun 2026 not reviewed**	**1 Jan–30 Jun 2025 unaudited**	**1 Apr–30 Jun 2025 not reviewed**
Base pay (gross)	868	440	799	414
Additional benefits	41	35	32	23
	909	475	831	437

Other transactions with key management personnel

As at 30 June 2026, members of the management body and persons closely associated with them held 9.7% of votes at the Parent's General Meeting (31 December 2025: 9.7%).

12. Management of risk arising from financial instruments

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

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

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

Key risk management policies

The Management Board of the Parent is responsible for establishing and overseeing the Group's risk management procedures.

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 the degree to which relevant limits remain matched. 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.

12.1. Credit risk

Credit risk is the risk of financial loss to the Group if a business partner, indebted person or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is chiefly associated with loans advanced by the Group, receivables 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 Jun 2026 unaudited	**31 Dec 2025**
Investments in debt portfolios	12,043,458	11,632,709
Loans	679,695	612,315
Hedging instruments	78,305	137,354
Trade and other receivables, excluding tax receivables	44,010	42,061
Cash and cash equivalents	254,595	212,629
	13,100,063	12,637,068

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

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025
Poland	5,289,598	5,193,494
Romania	2,121,632	2,090,879
Italy	3,622,333	3,287,904
Spain	1,777,314	1,821,277
Other foreign markets	289,186	243,514
	13,100,063	12,637,068

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

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Unsecured retail portfolios	10,844,897	10,416,268	9,724,660
Secured retail portfolios	226,983	218,591	229,804
Unsecured corporate portfolios	378,519	387,909	294,002
Secured corporate portfolios	593,059	609,941	548,864
	12,043,458	11,632,709	10,797,330

Credit risk exposure – Loans

PLN thousand	Carrying amount as at 30 Jun 2026				
Risk classification	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Gross carrying amount of loans measured at amortised cost					
low	346,412	135,041	380,910	19	862,382
medium	72,704	33,913	112,229	215	219,061
high	3,448	1,184	18,985	554	24,171
not classified	495	292	40,483	592	41,862
	423,059	170,430	552,607	1,380	1,147,476
Allowances for expected credit losses					
low	20,193	20,863	278,880	-	319,936
medium	6,291	8,804	81,261	-	96,356
high	439	398	16,237	-	17,074
not classified	40	30	36,390	-	36,460
	26,963	30,095	412,768	-	469,826
Net carrying amount					
low	326,219	114,178	102,030	19	542,446
medium	66,413	25,109	30,968	215	122,705
high	3,009	786	2,748	554	7,097
not classified	455	262	4,093	592	5,402
	396,096	140,335	139,839	1,380	677,650

PLN thousand	Carrying amount as at 31 Dec 2025				
Risk classification	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Gross carrying amount of loans measured at amortised cost					
low	312,399	119,946	339,839	20	772,204
medium	64,629	26,356	98,492	256	189,733
high	2,457	1,128	18,505	652	22,742
not classified	420	256	40,801	509	41,986
	379,905	147,686	497,637	1,437	1,026,665
Allowance for expected credit losses					
low	17,965	18,531	244,529	-	281,025
medium	5,277	6,877	71,059	-	83,213
high	304	373	15,467	-	16,144
not classified	30	37	36,196	-	36,263
	23,576	25,818	367,251	-	416,645
Net carrying amount					
low	294,434	101,415	95,310	20	491,179
medium	59,352	19,479	27,433	256	106,520
high	2,153	755	3,038	652	6,598
not classified	390	219	4,605	509	5,723
	356,329	121,868	130,386	1,437	610,020

Classification by risk segment is performed at loan origination.
The classification criterion for the respective risk groups is the delay in principal repayments:

- low-risk loans – the proportion of loans in arrears in respect of principal repayments is approximately 5%;
- medium-risk loans – the proportion of loans in arrears in respect of principal repayments is approximately 10%;
- high-risk loans – an elevated-risk group for which arrears in principal repayments reach approximately 20%.

During the life of a loan, it is classified into stages.

Credit risk exposure – Cash

PLN thousand	30 Jun 2026	31 Dec 2025
Cash in accounts with banks rated below BBB- by Standard & Poor's*	41,811	40,580
Cash in accounts with banks rated BBB- or higher by Standard & Poor's*	212,669	171,940
Cash in hand	115	109
	254,595	212,629

** Alternatively BBB- by Fitch Ratings Ltd or Baa3 by Moody's Investors Service Limited.*

The KRUK Group defines the cash concentration risk as the risk of material exposure to banks with ratings below and above BBB-.

12.2. Liquidity risk

Liquidity risk is the risk that the Group will be unable to settle 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 damage to its reputation.
The key objectives of liquidity management include:

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

The Group has a liquidity management policy in place, which sets out, 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 cause the financial ratios stipulated in credit facility agreements and the terms and conditions of bond issues to be exceeded.

Liquidity risk exposure

As at 30 Jun 2026
PLN thousand

	Carrying amount	Undiscounted contractual/estimated cash flows*	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Investments in debt portfolios	12,043,458	27,231,846	1,829,560	1,877,181	3,376,752	7,740,534	12,407,819
Loans	679,695	1,452,327	310,697	249,433	452,285	271,771	168,141
Trade and other receivables, excluding tax receivables	44,010	44,010	44,010	-	-	-	-
Cash and cash equivalents	254,595	254,595	254,595	-	-	-	-
Secured borrowings	(3,590,558)	(4,491,078)	(136,379)	(149,064)	(296,091)	(3,909,544)	-
Unsecured bonds in issue	(3,815,036)	(4,759,690)	(257,684)	(617,887)	(1,211,123)	(1,467,890)	(1,205,106)
Lease liabilities	(103,653)	(117,172)	(17,875)	(17,882)	(34,867)	(37,392)	(9,156)
Trade and other payables	(213,611)	(213,611)	(213,611)	-	-	-	-
	5,298,900	19,401,227	1,813,313	1,341,781	2,286,956	2,597,479	11,361,698

As at 31 Dec 2025
PLN thousand

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

** Cash flows based on estimates.*

The above amounts do not include expenditure on and recoveries from 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 June 2026 and 31 December 2025, 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 June 2026, the undrawn revolving credit facility limit available to the Group was PLN 941,012 thousand (31 December 2025: PLN 848,002 thousand). The undrawn limit is available until 31 January 2031.

12.3. Market risk

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

- maintain a stable financial position over 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 June 2026, financial assets denominated in currencies other than PLN accounted for 60% of total assets, while liabilities denominated in foreign currencies represented 30% of total equity and liabilities (31 December 2025: 57% and 30%, respectively).

Information on foreign currency risk hedging is presented in Note 10.11. The effect of exchange differences on the statement of profit or loss is presented in Note 10.8.

Exposure to currency risk and sensitivity analysis

The Group's exposure to currency risk arising from financial instruments denominated in foreign currencies, translated at the exchange rates prevailing at the end of the reporting period, is presented below:

PLN thousand	30 Jun 2026					30 Jun 2026				
	Currency risk exposure					Sensitivity analysis of currency risk exposure to a 10% increase in exchange rates				
	PLN	EUR	RON	CZK	Total	PLN	EUR	RON	CZK	Total
Trade and other receivables	-	608	76	1,228	**1,912**	-	61	8	123	**192**
Investments	-	-	2,051,919	23,337	**2,075,256**	-	-	205,192	2,334	**207,526**
Cash	1,494	21,612	21,388	415	**44,909**	149	2,161	2,139	41	**4,490**
Borrowings, debt securities and lease liabilities	-	(989,947)	-	-	**(989,947)**	-	(98,995)	-	-	**(98,995)**
Trade and other payables	(1,485)	(3,550)	(20,981)	-	**(26,016)**	(148)	(355)	(2,098)	-	**(2,601)**
Currency risk exposure – effect on profit or loss	10	(971,277)	2,052,402	24,979	**1,106,114**	1	(97,128)	205,240	2,498	**110,612**
Trade and other receivables	-	532,747	19,107	215,301	**767,155**	-	53,275	1,911	21,530	**76,716**
Investments	-	4,954,838	114,926	-	**5,069,764**	-	495,484	11,493	-	**506,977**
Cash	-	142,753	23,657	1,847	**168,257**	-	14,275	2,366	185	**16,826**
Borrowings, debt securities and lease liabilities	-	(2,873,926)	(16,512)	(288)	**(2,890,727)**	-	(287,393)	(1,651)	(29)	**(289,073)**
Trade and other payables	-	(102,766)	(10,592)	-	**(113,358)**	-	(10,277)	(1,059)	-	**(11,336)**
Currency risk exposure – effect on other comprehensive income	-	2,653,646	130,585	216,860	**3,001,091**	-	265,364	13,060	21,686	**300,110**
Currency risk exposure	10	1,682,369	2,182,987	241,840	**4,107,205**	1	168,237	218,299	24,184	**410,721**
Hedge effect		(2,175,000)			**(2,175,000)**	-	(217,500)	-	-	**(217,500)**
Currency risk exposure after hedging	10	(492,631)	2,182,987	241,840	**1,932,205**	1	(49,263)	218,299	24,184	**193,221**

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 Jun 2026 unaudited	**1 Jan–30 Jun 2025 unaudited**	**30 Jun 2026 unaudited**	**31 Dec 2025**
EUR 1	4.2486	4.2283	4.2963	4.2267
USD 1	3.6453	3.8792	3.7708	3.6016
RON 1	0.8259	0.8450	0.8190	0.8291
CZK 1	0.1747	0.1693	0.1772	0.1746

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

Interest rate risk exposure

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

PLN thousand	Carrying amount	
	30 Jun 2026 unaudited	**31 Dec 2025**
Fixed-rate financial instruments		
Financial assets	12,522,933	12,047,732
Financial liabilities	(279,190)	(355,196)
Fixed-rate financial instruments before hedging	12,243,743	11,692,536
Hedge effect (notional amount)	(4,033,150)	(4,258,048)
Fixed-rate financial instruments after hedging	8,210,593	7,434,488
Variable-rate financial instruments		
Financial assets	577,130	589,336
Financial liabilities	(7,455,073)	(7,094,571)
Variable-rate financial instruments before hedging	(6,877,943)	(6,505,235)
Hedge effect (notional amount)	4,033,150	4,258,048
Variable-rate financial instruments after hedging	(2,844,793)	(2,247,187)

Sensitivity analysis of fair value of fixed-rate financial instruments

The Group does not hold any fixed-rate financial assets or liabilities measured at fair value through profit or loss, nor does it enter into derivative transactions as fair value hedges. Therefore, a change in interest rates would have no material effect on profit or loss for the period in this respect.

Sensitivity analysis of cash flows from variable-rate financial instruments

A 100-basis-point change in interest rates would increase (decrease) equity and pre-tax profit over a one-year period by the amounts shown below. The following analysis is based on the assumption that other variables, in particular exchange rates, remain unchanged.

PLN thousand	**Profit or loss for period**		**Equity excluding profit or loss for period**	
	100 bps increase	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
30 Jun 2026				
Variable-rate financial assets	4,988	(4,988)	783	(783)
Variable-rate financial liabilities	(74,437)	74,437	(114)	114
31 Dec 2025				
Variable-rate financial assets	3,606	(3,606)	1,143	(1,143)
Variable-rate financial liabilities	(64,466)	64,466	(367)	367

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 thousand	30 Jun 2026 unaudited		31 Dec 2025	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets and liabilities measured at fair value				
Hedging instruments (IRS)	(6,736)	(6,736)	(23,145)	(23,145)
Hedging instruments (CIRS)	73,636	73,636	137,354	137,354
Derivatives (FORWARD)	-	-	(58)	(58)
Loans	2,045	2,045	2,295	2,295
	68,945	68,945	116,446	116,446
Financial assets and liabilities not measured at fair value				
Investments in debt portfolios	12,043,458	11,687,166	11,632,709	11,459,585
Loans	677,650	681,647	610,020	627,459
Trade and other receivables, excluding tax receivables	44,010	44,010	42,061	42,061
Trade and other payables	(213,611)	(213,611)	(199,554)	(199,554)
Secured borrowings	(3,590,558)	(3,608,321)	(3,662,722)	(3,683,740)
Debt securities (unsecured liabilities)	(3,815,036)	(3,964,628)	(3,460,890)	(3,669,009)
	5,145,913	4,626,262	4,961,624	4,576,802

Interest rates used for fair value estimation

	30 Jun 2026 unaudited	31 Dec 2025
Investments in debt portfolios*	2.72% - 84.84%	2.58% - 85.85%
Loans	19.92% - 47.85%	21.22% - 47.99%
Secured borrowings	3.90% - 6.55%	4.24% - 6.69%

** Applicable to 99.7% of the debt portfolio value*

Hierarchy of financial instruments

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

- Level 1: quoted prices (unadjusted) in 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 thousand	Level 1	
	Carrying amount	Fair value
Financial assets and liabilities not measured at fair value		
As at 31 Dec 2025		
Debt securities (unsecured liabilities)	(3,460,890)	(3,669,009)
As at 30 Jun 2026, unaudited		
Debt securities (unsecured liabilities)	(3,815,036)	(3,964,628)

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

Hierarchy of financial instruments – Level 2

PLN thousand	Level 2	
	Carrying amount	Fair value
Financial assets and liabilities measured at fair value		
As at 31 Dec 2025		
Hedging instruments (IRS)	(23,145)	(23,145)
Hedging instruments (CIRS)	137,354	137,354
Derivatives (FORWARD)	(58)	(58)
As at 30 Jun 2026, unaudited		
Hedging instruments (IRS)	(6,736)	(6,736)
Hedging instruments (CIRS)	73,636	73,636
Derivatives (FORWARD)	-	-

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

Hierarchy of financial instruments – Level 3

PLN thousand	Level 3	
	Carrying amount	**Fair value**
Financial assets and liabilities measured at fair value		
As at 31 Dec 2025		
Loans	2,295	2,295
As at 30 Jun 2026, unaudited		
Loans	2,045	2,045
Financial assets and liabilities not measured at fair value		
As at 31 Dec 2025		
Investments in debt portfolios	11,632,709	11,459,585
Loans	610,020	627,459
Trade and other receivables, excluding tax receivables	42,061	42,061
Secured borrowings	(3,662,722)	(3,683,740)
Trade and other payables	(199,554)	(199,554)
As at 30 Jun 2026, unaudited		
Investments in debt portfolios	12,043,458	11,687,166
Loans	677,650	681,647
Trade and other receivables, excluding tax receivables	44,010	44,010
Secured borrowings	(3,590,558)	(3,608,321)
Trade and other payables	(213,611)	(213,611)

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 fair value and the carrying amount calculated using the amortised cost method arises from the different methodologies used to calculate these two amounts. The carrying amount is affected by estimated remaining collections on debt portfolios and the closing rate, 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

H1 2026 results

The Group's net profit as at 30 June 2026 came in at PLN 554,962 thousand, representing a decrease from net profit earned in the corresponding period of 2025, which amounted to PLN 584,154 thousand (PLN -29,192 thousand, or -5% year on year). Cash EBITDA for the first six months of 2026 was PLN 1,397,824 thousand, having improved 8% year on year.

Revenue

In the six months ended 30 June 2026, the KRUK Group generated PLN 1,572,305 thousand in revenue, down by PLN 27,391 thousand, or 2%, year on year. Revenue from purchased debt portfolios amounted to PLN 1,435,935 thousand, down by PLN 9,748 thousand, or 0.7%, year on year. The largest increase was recorded for Italy (up by PLN 46,941 thousand, or +14%), while the largest decline in revenue was posted for the Romanian market (down by PLN 72,307 thousand, or -25%).

In the six months to 30 June 2026, the Group booked PLN 226,140 thousand in total revaluation of projected recoveries, compared with PLN 271,421 thousand a year earlier.

Operating expenses

In the six months to 30 June 2026, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other operating expenses) amounted to PLN 749,119 thousand, having decreased by PLN 15,350 thousand, or 2%, year on year. The decrease was mainly attributable to lower legal expenses.

Finance costs

In the six months to 30 June 2026, net finance costs amounted to PLN 194,980 thousand, having gone down by PLN 23,714 thousand year on year (-11%).

Investment in new debt portfolios

Total expenditure on debt portfolios in the six months ended 30 June 2026 was PLN 864,192 thousand, up by 7% from PLN 805,454 thousand in the corresponding period of the previous year.

Recoveries

Amounts recovered in the six months ended 30 June 2026 from portfolios purchased by the KRUK Group reached PLN 2,010,573 thousand, up by 5% year on year, with over half of this amount collected in foreign markets. The year-on-year increase of PLN 100,268 thousand recorded in the six months ended 30 June 2026 was attributable mainly to PLN 73,829 thousand growth in recoveries on the Italian market (+17% year on year) and PLN 22,466 thousand growth in recoveries on the Romanian market (+7% year on year).

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

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

- Series AL2 bonds, with a nominal value of PLN 52,500 thousand, on 2 February 2026 (third tranche),
- Series AK2 bonds, with a nominal value of PLN 20,000 thousand, on 18 February 2026,
- Series AK3 bonds, with a nominal value of PLN 70,000 thousand, on 10 June 2026.

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

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

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

16. Dividends paid (or declared)

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

The Group's profit generated in 2026 was distributed in accordance with the KRUK S.A. Dividend Policy covering the financial years from the financial year beginning on 1 January 2025 to the financial year ending on 31 December 2029, as adopted by the Management Board of the Parent on 16 January 2025.

According to the Policy, KRUK S.A. aims to ensure the Group's sustainable growth and long-term value creation, leading to 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 created over the Group's assets as at 30 June 2026 is presented below.

Type	Beneficiary	Amount	Expiry date	Enforcement conditions
Guarantees provided/promissory notes issued				
Surety for PROKURA NFW FIZ's liabilities under the revolving credit facility agreement dated 2 July 2015, as amended, between PROKURA NFW FIZ, KRUK S.A. and mBank S.A.	mBank S.A.	PLN 525,000 thousand	No later than 31 December 2034	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the revolving credit facility agreement
Blank promissory note	Erste Bank Polska S.A.	PLN 270,000 thousand	Until the derivative transactions are settled and the bank's claims thereunder are satisfied	KRUK S.A.'s failure to repay its liabilities under treasury transactions 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 Erste Bank Polska S.A.	Erste Bank Polska S.A.	up to PLN 270,000 thousand*	No later than 31 December 2035	InvestCapital Ltd's failure to repay its liabilities under treasury transactions made 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	Enforcement conditions
Surety for liabilities of InvestCapital Ltd, Kruk Romania S. R. L., Kruk España S.L.U. and PROKURA NFW FIZ under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between KRUK S.A., InvestCapital Ltd, Kruk Romania S.R.L., Kruk España S.L.U. and PROKURA NFW FIZ (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Erste Bank Polska S.A., PKO BP S.A., PEKAO S.A.,	DNB Bank ASA, ING Bank Śląski S.A., Erste Bank Polska S.A., PKO BP S.A., PEKAO S.A.	EUR 1,132,500 thousand	Until all obligations under the multi-currency revolving credit facility agreement are satisfied No later than 31 December 2033	Borrower's failure to pay amounts due under the multi-currency revolving credit facility agreement
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 21 September 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 2,232 thousand	No later than 20 September 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 14 December 2021 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 8,580 thousand	No later than 13 December 2029	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards Pekao S.A. under the overdraft facility agreement of 1 February 2022, as amended, between PROKURA NFW FIZ, KRUK S.A. and Pekao S.A.	Pekao S.A.	PLN 105,000 thousand	No later than 31 January 2034	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the overdraft facility agreement

Type	Beneficiary	Amount	Expiry date	Enforcement conditions
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 22 August 2022 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 19,800 thousand	No later than 21 August 2030	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for InvestCapital Ltd's obligations to BANKINTER S.A. of Madrid, under the direct debit collection management contract between BANKINTER S.A. and InvestCapital Ltd dated 7 July 2022, as amended on 26 February 2025.	BANKINTER S.A.	EUR 7,000 thousand	Until all obligations under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025, are satisfied.	InvestCapital Ltd's failure to pay amounts due to the bank under the direct debit collection management contract of 7 July 2022, as amended on 26 February 2025.
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 8 February 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 33,904 thousand	No later than 7 February 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Surety for PROKURA NFW FIZ's liabilities towards PKO BP S.A. under the non-revolving working capital facility agreement of 20 December 2024 between PROKURA NFW FIZ, KRUK S.A. and PKO BP S.A.	PKO BP S.A.	PLN 46,667 thousand	No later than 19 December 2032	PROKURA NFW FIZ's failure to pay amounts owed to the bank under the non-revolving working capital facility agreement
Corporate guarantee provided by KRUK S.A. to InvestCapital Ltd.	InvestCapital Ltd	PLN 260,000 thousand	No later than 21 August 2026	The purpose of the guarantee is to secure the interests of InvestCapital Ltd's creditors, who may challenge the share cancellation effected at InvestCapital Ltd on 21 May 2026

Type	Beneficiary	Amount	Expiry date	Enforcement conditions
Corporate guarantee provided by KRUK S.A. to InvestCapital Ltd.	InvestCapital Ltd	PLN 100,000 thousand	No later than 30 September 2026	The purpose of the guarantee is to secure the interests of InvestCapital Ltd's creditors, who may challenge the share cancellation effected at InvestCapital Ltd on 23 June 2026
Guarantees obtained				
Guarantee provided by Erste Bank Polska S.A. for KRUK S.A.'s liabilities under the Lease Agreement	Vastint Poland Sp. z o.o.	EUR 471 thousand	No later than 6 November 2026	KRUK S.A.'s failure to repay its liabilities and properly perform its obligations under the lease agreement secured by the Guarantee

** As at 30 June 2026, InvestCapital Ltd had no obligations covered by the surety.*

Provision of loan sureties or guarantees, security pledges

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

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

As at 30 June 2026, the value of security created in favour of the Lenders was PLN 7,554,234 thousand (31 December 2025: PLN 7,366,871 thousand).

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

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

In order to secure the repayment of Prokura NFW FIZ's liabilities under the revolving facility agreement, as amended, executed on 2 July 2015 between Prokura NFW FIZ, KRUK S.A. and mBank S.A. of Warsaw:

- On 8 July 2026, after the end of the reporting period, Prokura NFW FIZ entered into an agreement with mBank S.A. to create a registered pledge over a set of rights (debt portfolios owned by Prokura NFW FIZ).The registered pledge will be created up to the maximum secured amount of PLN 525,000 thousand.

As at 30 June 2026, the value of all portfolios pledged in favour of mBank S.A. was PLN 409,797 thousand, including the value of portfolios pledged after the end of the reporting period of PLN 158,885 thousand (31 December 2025: PLN 415,536 thousand).

18. Glossary of terms

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

CCIRS – Cross-Currency Interest Rate Swap;

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

CGUs – cash-generating units

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

CIT – Corporate Income Tax

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

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

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

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

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

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

EU – European Union

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

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

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

GDP – Gross Domestic Product

Gross profit – revenue less direct and indirect costs

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

IAS – International Accounting Standards

IFRS – International Financial Reporting Standards

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

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

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

NBP – National Bank of Poland, the Polish central bank

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

OECD – Organisation for Economic Co-operation and Development

Parent – KRUK S.A.

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

PFRON – State Fund for the Rehabilitation of Persons with Disabilities

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

PIT – Personal Income Tax

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

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

PPS – Prepayment Possibility; probability of early repayment

RON – Romanian leu, the official currency of Romania

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

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

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

19. Events after the reporting period not recognised in the financial statements but potentially having a material effect on future performance

After the end of the first half of 2026, there were no other material events with potential significant bearing on the Group's future performance.

20. Representation by the Management Board

These interim condensed financial statements and comparative data have been prepared in accordance with the applicable accounting policies and give a true and fair view of the assets, financial position and financial performance of the KRUK Group, and present a true picture of the Group's development, achievements and position, including a description of its principal threats and risks.

The statutory auditor which reviewed these interim condensed financial statements was selected in compliance with applicable laws and regulations and met the conditions for issuing an objective and independent review report in accordance with applicable laws and professional standards.

Piotr Krupa
President of the Management Board

Piotr Kowalewski
Member of the Management Board

Adam Łodygowski
Member of the Management Board

Urszula Okarma
Member of the Management Board

Michał Zasępa
Member of the Management Board

Monika Grudzień-Wiśniewska
Person responsible for maintaining the accounting records

Hanna Stempień
Person responsible for preparing the financial statements

Wrocław, 25 August 2026