FINANCIAL HIGHLIGHTS of the interim condensed separate financial statements

for the period from 1 January to
30 June 2026

Financial highlights

For the period	PLN thousand		EUR thousand	
	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	166,350	181,885	39,121	43,093
Profit/(loss) before tax	577,513	547,988	135,815	129,830
Net profit/(loss)	551,021	555,494	129,585	131,609
Net cash from operating activities	1,598	51,833	376	12,280
Cash recoveries	10,664	14,347	2,508	3,399
Net cash from investing activities	87,508	(245,198)	20,579	(58,093)
Net cash from financing activities	(92,666)	198,895	(21,792)	47,123
Net change in cash	(3,560)	5,530	(837)	1,310
Diluted earnings per share (PLN/EUR)	26.57	27.31	6.25	6.47
Average number of shares (thousand)	19,510	19,392	19,510	19,392
Earnings per share (PLN/EUR)	28.24	28.65	6.64	6.79

As at	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2026 unaudited	31 Dec 2025
Total assets	10,165,652	9,582,566	2,366,141	2,267,151
Non-current liabilities	3,975,132	3,908,779	925,245	924,783
Current liabilities	689,047	367,087	160,381	86,850
Equity	5,501,473	5,306,700	1,280,514	1,255,518
Share capital	19,543	19,492	4,549	4,612
Book value per ordinary share (PLN/EUR)	281.51	272.25	65.52	64.41

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

items in the statement of profit or loss and the statement of cash flows have been translated using the arithmetic mean of the mid exchange rates quoted by the National Bank of Poland and applicable on 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**

Interim condensed separate financial statements

for the period from 1 January to 30 June 2026

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I. Interim condensed separate statement of financial position

PLN thousand	*Note*	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited restated
Assets				
Cash and cash equivalents	*8.12.*	9,100	12,660	14,640
Hedging instruments	*8.9.*	78,305	137,354	114,644
Trade receivables from related entities	*8.11.*	32,675	40,995	31,226
Trade receivables from other entities	*8.11.*	2,227	1,843	1,387
Other receivables	*8.11.*	32,157	9,333	6,888
Income tax receivables		-	4,789	12,874
Inventories	*7.*	4,915	5,909	8,279
Loans to related parties	*7., 4.*	1,515,802	1,395,490	1,565,903
Investments in debt portfolios	*7., 4.*	7,095	32,754	33,228
Equity-accounted investments in subsidiaries	*8.10.*	8,303,421	7,792,822	7,422,012
Property, plant and equipment	*8.13.*	54,347	59,914	62,828
Intangible assets	*8.13.*	115,005	78,287	21,147
Other assets		10,603	10,416	8,826
Total assets		10,165,652	9,582,566	9,303,882
Equity and liabilities				
Liabilities				
Trade and other payables	*8.14.*	33,885	34,251	37,928
Derivatives		-	58	-
Dividends payable	*16.*	-	-	349,252
Hedging instruments	*8.9.*	9,885	13,275	25,622
Employee benefit liabilities	*8.15.*	45,611	40,638	40,262
Income tax payable		12,311	-	-
Secured borrowings	*8.8. ,4.*	561,886	538,378	620,207
Debt securities	*8.8. ,4.*	3,815,036	3,460,890	3,387,014
Lease liabilities	*8.8. ,4.*	56,191	62,486	29,342
Provisions	*8.16.*	2,692	2,692	1,915
Deferred tax liabilities	*8.7.*	126,682	123,198	107,967
Total liabilities		4,664,179	4,275,866	4,599,509
Equity				
Share capital		19,543	19,492	19,403
Share premium		414,198	401,539	379,365
Hedge reserve	*8.9.*	78,290	120,634	89,221
Translation reserve		(120,906)	(168,676)	(154,606)
Share of other comprehensive income of subsidiaries accounted for using the equity method		3,622	(4,728)	(13,689)
Other reserves		220,823	212,689	199,577
Retained earnings		4,885,903	4,725,750	4,185,102
Total equity		5,501,473	5,306,700	4,704,373
Total equity and liabilities		10,165,652	9,582,566	9,303,882

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

II. Interim condensed separate 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**
Revenue from services	*8.1.*	155,120	77,418	166,727	87,891
Interest income on debt portfolios measured at amortised cost	*8.1.*	7,868	3,273	8,927	4,540
Gain/(loss) on expected credit losses	*8.1.*	2,484	1,451	6,804	3,224
Revenue from sale of receivables		56	56	-	-
Other operating income	*8.1.*	1,499	766	77	(366)
Other income/(expenses) from purchased debt portfolios	*8.1.*	(677)	(1,034)	(650)	(115)
Income including gain/(loss) on expected credit losses and other income/(expenses) from purchased debt portfolios		166,350	81,930	181,885	95,174
Share of profit/(loss) of subsidiaries accounted for using the equity method	*8.10.*	664,043	344,817	645,796	319,701
Employee benefits expense	*8.2.*	(133,547)	(67,977)	(133,488)	(70,054)
Depreciation and amortisation		(16,863)	(8,366)	(13,904)	(6,724)
Service expense	*8.3.*	(51,824)	(26,391)	(52,953)	(28,975)
Other expenses	*8.4.*	(12,655)	(6,676)	(18,295)	(8,697)
		(214,889)	(109,410)	(218,640)	(114,450)
Finance income	*8.5.*	71,753	36,750	74,185	37,245
including interest income on loans measured at amortised cost		*71,534*	*36,535*	*74,167*	*37,237*
Finance costs	*8.6.*	(109,744)	(38,775)	(135,238)	(67,741)
including interest expense relating to lease liabilities		*(1,238)*	*(607)*	*(668)*	*(496)*
Net finance costs		(37,991)	(2,025)	(61,053)	(30,496)
Profit/(loss) before tax		577,513	315,312	547,988	269,929
Income tax	*8.7.*	(26,492)	(19,625)	7,506	31,098
Net profit/(loss) for period		551,021	295,687	555,494	301,027
Earnings/(loss) per share					
Basic (PLN)	*8.17.*	28.24	15.14	28.65	15.52
Diluted (PLN)	*8.17.*	26.57	14.24	27.31	14.82

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

III. Interim condensed separate 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/(loss) for period		551,021	295,687	555,494	301,027
Other comprehensive income, gross					
Items that may be reclassified subsequently to profit or loss					
Instruments hedging cash flows and net investment in a foreign subsidiary	*8.9.*	(52,276)	(49,487)	11,174	(46,463)
Exchange differences on translating of foreign operations	*8.10.*	47,770	(1,329)	(23,872)	33,957
Share of other comprehensive income of subsidiaries accounted for using the equity method	*8.10.*	8,350	12,759	(1,711)	(3,260)
		3,844	(38,057)	(14,409)	(15,766)
Items that will not be reclassified to profit or loss					
Share of other comprehensive income of subsidiaries accounted for using the equity method	*8.10.*	-	-	125	-
		-	-	125	-
Other comprehensive income for period, gross		3,844	(38,057)	(14,284)	(15,766)
Items that may be reclassified subsequently to profit or loss					
Income tax on instruments hedging cash flows and net investment in a foreign subsidiary	*8.7. 8.9.*	9,932	9,402	(2,123)	8,828
Other comprehensive income for period, net		13,776	(28,655)	(16,407)	(6,938)
Total comprehensive income for period		564,797	267,032	539,087	294,089

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

IV. Interim condensed separate statement of changes in equity

PLN thousand	*Note*	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	**Total equity**
Equity as at 1 Jan 2026		19,492	401,539	120,634	(168,676)	(4,728)	212,689	4,725,750	5,306,700
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	551,021	551,021
Other comprehensive income									
- Exchange differences on translating of foreign operations	*8.10.*	-	-	-	47,770	-	-	-	47,770
- Share of other comprehensive income of subsidiaries accounted for using the equity method	*8.10.*	-	-	-	-	8,350	-	-	8,350
- Measurement of hedging instruments	*8.9.*	-	-	(42,344)	-	-	-	-	(42,344)
Total other comprehensive income		-	-	(42,344)	47,770	8,350	-	-	13,776
Total comprehensive income for period		-	-	(42,344)	47,770	8,350	-	551,021	564,797
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(390,868)	(390,868)
- Share-based payments	*8.2.*	-	-	-	-	-	8,134	-	8,134
- Issue of shares	*8.17.*	51	12,659	-	-	-	-	-	12,710
Total contributions from and distributions to owners		51	12,659	-	-	-	8,134	(390,868)	(370,024)
Total equity as at 30 Jun 2026, unaudited		19,543	414,198	78,290	(120,906)	3,622	220,823	4,885,903	5,501,473

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

PLN thousand	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	**Total equity**
Equity as at 1 Jan 2025		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	1,096,142	1,096,142
Other comprehensive income									
- Exchange differences on translating of foreign operations	*8.10.*	-	-	-	(37,942)	-	-	-	(37,942)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	*8.10.*	-	-	-	-	7,375	-	-	7,375
- Measurement of hedging instruments	*8.9.*	-	-	40,464	-	-	-	-	40,464
Total other comprehensive income		-	-	40,464	(37,942)	7,375	-	-	9,897
Total comprehensive income for period		-	-	40,464	(37,942)	7,375	-	1,096,142	1,106,039
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(349,252)	(349,252)
- Share-based payments		-	-	-	-	-	24,035	-	24,035
- Issue of shares	*8.17.*	110	27,442	-	-	-	-	-	27,552
Total contributions from and distributions to owners		110	27,442	-	-	-	24,035	(349,252)	(297,665)
Total equity as at 31 Dec 2025		19,492	401,539	120,634	(168,676)	(4,728)	212,689	4,725,750	5,306,700

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

PLN thousand	*Note*	Share capital	Share premium	Hedge reserve	Translation reserve	Share of other comprehensive income of subsidiaries accounted for using the equity method	Other reserves	Retained earnings	**Total equity**
Equity as at 1 Jan 2025		19,382	374,097	80,170	(130,734)	(12,103)	188,654	3,978,860	4,498,326
Comprehensive income for period									
Net profit/(loss) for period		-	-	-	-	-	-	555,494	555,494
Other comprehensive income									
- Exchange differences on translating of foreign operations	*8.10.*	-	-	-	(23,872)	-	-	-	(23,872)
- Share of other comprehensive income of subsidiaries accounted for using the equity method	*8.10.*	-	-	-	-	(1,586)	-	-	(1,586)
- Measurement of hedging instruments		-	-	9,051	-	-	-	-	9,051
Total other comprehensive income		-	-	9,051	(23,872)	(1,586)	-	-	(16,407)
Total comprehensive income for period		-	-	9,051	(23,872)	(1,586)	-	555,494	539,087
Contributions from and distributions to owners									
- Payment of dividends		-	-	-	-	-	-	(349,252)	(349,252)
- Share-based payments	*8.2.*	-	-	-	-	-	10,923	-	10,923
- Issue of shares	*8.17.*	21	5,268	-	-	-	-	-	5,289
Total contributions from and distributions to owners		21	5,268	-	-	-	10,923	(349,252)	(333,040)
Total equity as at 30 Jun 2025, unaudited		19,403	379,365	89,221	(154,606)	(13,689)	199,577	4,185,102	4,704,373

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

V. Interim condensed separate statement of cash flows

PLN thousand	*Note*	**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/(loss) for period		551,021	295,687	555,494	301,027
Adjustments					
Depreciation of property, plant and equipment		9,050	4,481	8,072	3,780
Amortisation of intangible assets		7,813	3,885	5,832	2,944
Net finance costs		38,609	2,231	60,461	30,126
Share of (profit)/loss of subsidiaries accounted for using the equity method	*8.10.*	(664,043)	(344,817)	(645,796)	(319,701)
(Gain)/loss on retirement/sale of property, plant and equipment	*8.1.*	(350)	(225)	(169)	(83)
Equity-settled share-based payments	*8.2.*	8,134	4,089	10,923	6,929
Interest income	*8.1.*	(7,868)	(3,273)	(8,927)	(4,540)
Income tax	*8.7.*	26,492	19,625	(7,506)	(31,098)
Change in investments in debt portfolios	*7.*	25,659	25,703	(734)	(398)
Change in inventories	*7.*	994	788	1,700	522
Change in trade and other receivables	*8.11.*	(10,039)	(19,516)	75,713	11,060
Change in other assets		(187)	1,392	291	1,558
Change in trade and other payables, excluding financial liabilities	*8.14.*	(146)	(7,197)	1,371	351
Change in employee benefit liabilities	*8.15.*	4,973	2,932	(2,484)	(4,588)
Interest received	*8.1.*	7,868	3,273	8,927	4,540
Tax paid/refunded		3,618	6,689	(11,335)	(7,031)
Net cash from (used in) operating activities		1,598	(4,253)	51,833	(4,602)
Cash flows from investing activities					
Interest received		49,381	24,158	53,152	27,344
Loans granted	*7.*	(564,287)	(38,945)	(19,600)	(18,000)
Proceeds from disposal of intangible assets and property, plant and equipment		398	191	8,997	8,704
Dividends received	*8.10.*	5,959	5,959	15,496	3,488
Proceeds from investments in subsidiaries	*8.10.*	499,046	499,046	-	-
Expenditure on intangible assets and property, plant and equipment (including assets under construction)		(48,063)	(25,666)	(29,216)	(9,002)
Acquisition of shares in subsidiaries	*8.10.*	(334,447)	(234,423)	(330,277)	(271,249)
Repayments of loans granted	*7.*	479,521	327,094	56,250	33,393
Net cash from (used in) investing activities		87,508	557,414	(245,198)	(225,322)
Cash flows from financing activities					
Proceeds from issue of debt securities	*8.8.*	600,000	-	500,000	400,000
Proceeds from issue of shares		12,710	12,710	5,289	1,667
Increase in borrowings	*8.8.*	1,267,716	496,758	734,176	389,323
Interest received on hedging instruments	*4.*	100,785	28,214	71,452	29,916
Repayment of borrowings	*8.8.*	(1,212,511)	(532,034)	(697,385)	(445,228)
Payments under finance lease contracts (principal)	*8.8.*	(7,216)	(3,624)	(7,436)	(3,072)
Dividends paid	*8.17.*	(390,868)	(390,868)	-	-
Redemption of debt securities	*8.8.*	(262,500)	(190,000)	(217,500)	(50,000)
Interest paid on hedging instruments	*4.*	(40,684)	(20,516)	(23,273)	(12,817)
Interest paid		(160,098)	(77,366)	(166,428)	(84,812)
Net cash from (used in) financing activities		(92,666)	(676,726)	198,895	224,977
Total net cash flows		(3,560)	(123,565)	5,530	(4,947)
Cash and cash equivalents at beginning of period		12,660	132,665	9,110	19,587
Cash and cash equivalents at end of period		9,100	9,100	14,640	14,640
- effect of exchange rate fluctuations on cash held		618	206	(592)	(370)

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

VI. Notes to the interim condensed separate financial statements

1. Company details

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

Registered office
ul. Bolkowska 3
53-612 Wrocław
Poland

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

Principal business activity
The Company's principal business consists in debt collection, including collection of receivables from purchased debt portfolios for its own account, fee-based credit management services on behalf of clients, and investing in subsidiaries.

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

As at 30 June 2026, the composition of the KRUK S.A. 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 KRUK S.A. Management Board did not change.

As at 1 January 2026, the composition of the KRUK S.A. 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 KRUK S.A. 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.

2. Reporting period

This condensed interim separate financial statement covers the reporting 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 condensed interim separate statement of profit or loss, condensed interim separate statement of comprehensive income and condensed interim separate statement of cash flows cover the three-month and six-month periods ended 30 June 2026 and 30 June 2025.

The interim condensed separate 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 interim condensed separate statement of changes in equity has been prepared for the period from 1 January to 30 June 2026 and the comparative periods are from 1 January to 31 December 2025 and from 1 January 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 2026 was not subject to a review or audit by an auditor.

3. Statement of compliance

These interim condensed separate financial statements of the Company have been prepared in a condensed form in accordance with IAS 34 applicable to interim financial statements, as adopted by the European Union, and should be read in conjunction with the consolidated financial statements of the Group as at 30 June 2026 and for the period from 1 January to 30 June 2026.

These financial statements do not contain all the information required to be included when preparing full-year financial statements and should therefore be read in conjunction with the separate financial statements of KRUK S.A. and the consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards as at and for the year ended 31 December 2025. The separate and consolidated financial statements are available at: Interim reports / KRUK S.A.

In the opinion of the Management Board, there are no factors that could pose a material threat to the Company's ability to continue as a going concern. Therefore, these interim condensed separate financial statements have been prepared on a going concern basis.

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

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

The Polish złoty is the functional currency of the Company.

4. Significant accounting policies

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

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

Changes in accounting policies

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

The Company also applied the following amendments to standards and interpretations adopted by the European Union with effect from 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 had no impact on the classification and measurement of the Company's financial assets and financial liabilities, its profit or loss, or financial position for the reporting period ended 30 June 2026, nor on the scope of disclosures presented in the Company's interim condensed separate financial statements for the six months to 30 June 2026.

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

The amendments had no effect on the interim condensed separate 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 Company's financial information.

These interim condensed separate 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 on 1 January 2026.

Restatement for comparability

In order to better reflect the economic substance, the Company changed the presentation of the line item *Investments* in its interim condensed separate statement of financial position by separating it into distinct line items: *Loans to related parties* and *Investments in debt portfolios.* The Company also changed the presentation of the line item *Borrowings, debt securities and lease liabilities* by separating it into three distinct line items: *Secured borrowings, Debt securities and Lease liabilities.*

In its interim condensed separate statement of cash flows, the Company 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 interim condensed separate 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 interim condensed separate statement of financial position

PLN thousand	**30 Jun 2025 reported unaudited**	**change**	**30 Jun 2025 restated unaudited**
Investments	1,599,131	(1,599,131)	-
Loans to related parties	-	1,565,903	1,565,903
Investments in debt portfolios	-	33,228	33,228

PLN thousand	**30 Jun 2025 reported unaudited**	**change**	**30 Jun 2025 restated unaudited**
Borrowings, other debt securities and lease liabilities	4,036,563	(4,036,563)	-
Secured borrowings	-	620,207	620,207
Debt securities	-	3,387,014	3,387,014
Lease liabilities	-	29,342	29,342

Effect of the change on the interim condensed separate statement of cash flows

PLN thousand	**1 Jan–30 Jun 2025 reported**	**change**	**1 Jan–30 Jun 2025 restated**
Interest paid and received on hedging instruments	48,179	(48,179)	-
Interest received on hedging instruments	-	71,452	71,452
Interest paid on hedging instruments	-	(23,273)	(23,273)

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

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 18 *Presentation and Disclosure in Financial Statements*	The new standard, issued in April 2024, is to supersede IAS 1 *Presentation of Financial Statements*. The implementation of the new requirements is intended to enhance the comparability and transparency of financial statements.	Based on the Company's analysis, the application of the standard will affect the presentation and scope of disclosures in its interim condensed separate 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 Company's interim condensed separate 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 Company's interim condensed separate 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 Company is analysing the effect of the amendments on its interim condensed separate 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 Company's interim condensed separate financial statements.	1 January 2029

5. Accounting estimates and judgements

The preparation of the interim condensed separate financial statements requires the Management Board to make judgements, estimates and assumptions that affect the application of the accounting policies adopted and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from those estimates.

The estimates and assumptions are reviewed by the Company 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 recognised in the interim condensed separate financial statements:

Item subject to estimation *(PLN thousand)*	30 Jun 2026 unaudited	31 Dec 2025	Note
Equity-accounted investments in subsidiaries	8,303,421	7,792,822	8.11

Assumptions and estimate calculation

Investments in subsidiaries accounted for using the equity method are subject to impairment testing. Investments in subsidiaries for which impairment indications were identified are tested for impairment at least annually. As part of the tests, the Company estimates the recoverable amount of the investments based on the value in use of the respective cash-generating units, using the discounted cash flow method. The valuation of investments in subsidiaries is based on a number of assumptions and estimates, in particular with respect to the amount of future cash flows and the adopted discount rate. The projected cash flows of subsidiaries investing in debt portfolios or debt-related assets depend primarily on the assumed expenditure on new portfolios and amount of recoveries. The reasonableness of the assumptions made in this respect is subject to considerable risk due to the significant uncertainty surrounding the effectiveness of future debt collection activities. The discount rate used to test investments in subsidiaries for impairment reflects the current market assessment of the risks associated with assets in the debt collection industry.

Item subject to estimation *(PLN thousand)*	30 Jun 2026 unaudited	31 Dec 2025	Note
Investments in debt portfolios	7,095	32,754	7

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 with the use of analytical methods (portfolio analysis) or based on a legal and economic analysis of individual claims or indebted persons (case-by-case analysis). The method of estimating cash flows from a debt portfolio is selected based on the available data on the characteristics of the debts in the portfolio as well as historical data collected in the course of servicing the portfolios. KRUK S.A. prepares projections of recoveries from debt portfolios separately for individual markets. The projections take into account, among other factors, the historical performance of debt recovery processes for the portfolios, applicable and planned legal regulations, the type and characteristics of the claims and collateral, the current debt collection strategy and macroeconomic conditions.

The initial projection of expected cash flows, which takes into account the initial value (purchase price), is used to determine the effective interest rate, equal to the internal rate of return including an element reflecting credit risk. This rate is used to discount estimated cash flows and, as a rule, remains unchanged throughout the period for which the portfolio is held.

Item subject to estimation *(PLN thousand)*	30 Jun 2026 unaudited	31 Dec 2025	Note
Deferred tax liabilities	126,682	123,198	8.7

Assumptions and judgement calculation

The Company controls the reversal of temporary differences arising from investments in subsidiaries and therefore recognises deferred tax liabilities equal to the amount of income tax expected to be payable in the future (based on plans 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 at 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 Company assesses the recoverability of the deferred tax asset/liability based on its approved earnings forecast for the following years.

6. Financial risk management

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

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

Investments measured at amortised cost

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Investments measured at amortised cost			
Loans to related parties	1,515,802	1,395,490	1,565,903
Investments in debt portfolios	7,095	32,754	33,228
	1,522,897	1,428,244	1,599,131

Investments in debt portfolios

As part of its investments in debt portfolios, the Company holds unsecured portfolios. For information on the assumptions used in the valuation of debt portfolios and projected estimated schedule of recoveries from debt portfolios (undiscounted value), see Note 8.1

Changes in carrying amounts of investments in debt portfolios

In the reporting period, the Company incurred no expenditure on the purchase of debt portfolios, while cash recoveries from indebted persons amounted to PLN 10,664 thousand (in the corresponding period of the previous year: PLN 14,347 thousand, from 1 January to 31 December 2025: PLN 27,457 thousand).
In the six months ended 30 June 2026, as a result of organisational changes, the Company made a one-off sale of debt portfolios with a carrying amount of PLN 24,670 thousand to the related company InvestCapital Ltd.
Changes in the net carrying amount of investments in debt portfolios are presented below:

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Carrying amount of investments in debt portfolios at beginning of period	32,754	32,494	32,494
Cash recoveries	(10,664)	(27,457)	(14,347)
Revenue from purchased debt portfolios	9,675	27,717	15,081
Carrying amount of debt portfolios sold	(24,670)	-	-
Carrying amount of investments in debt portfolios at end of period	7,095	32,754	33,228

Revenue from debt portfolios, including interest income and the gain or loss on expected credit losses, is described in Note 8.1.

Changes in expected credit losses

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

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2025 unaudited**
Cumulative expected credit losses on purchased debt portfolios at beginning of period	312,786	302,352	302,352
Revaluation of projected recoveries	1,432	6,873	4,393
Deviations from actual recoveries, decreases on early collections in collateralised cases	1,052	3,561	2,411
Cumulative expected credit losses on purchased debt portfolios at end of period	315,270	312,786	309,156

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

Loans to related parties

As at 30 June 2026, the gross carrying amount of loans to related parties was PLN 1,528,457 thousand, and the loss allowance was PLN 12,655 thousand (31 December 2025: PLN 1,407,705 thousand and PLN 12,215 thousand, respectively).
Loans to related parties are provided on the following terms:

- 3M WIBOR + margin of 3.65–6.4pp;
- 3M EURIBOR + margin of 2.55pp;
- 3M ROBOR + margin of 2.55pp;
- fixed interest rate – 6.36–9.76pp.

For information on the balance of loans to related parties, see Note 12, while changes in the loan amounts and the related loss allowances are discussed in Note 10.1.

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

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	4,910	5,832	8,052
Other inventories	5	77	227
	4,915	5,909	8,279

The Company 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	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2025 unaudited**
Carrying amount of property held at beginning of period	5,832	9,779	9,779
Carrying amount of property foreclosed	-	2,590	2,246
Carrying amount of property sold	(922)	(4,786)	(2,610)
Impairment loss on property	-	(1,751)	(1,363)
Carrying amount of property held at end of period	4,910	5,832	8,052

No inventory write-down was recognised as at 30 June 2026 (same period of the previous year: PLN 1,363 thousand, 31 December 2025: PLN 1,751 thousand).

8. Type and amounts of items affecting assets, liabilities, equity, net profit or loss or cash flows that are material due to their nature, size or effect

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

Revenue from services

PLN 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 debt collection and credit management services	95,953	47,876	107,821	51,054
Revenue from other services	59,153	29,533	58,842	36,818
Revenue from sale of merchandise and materials	14	9	64	19
	155,120	77,418	166,727	87,891

<u>Revenue from credit management services</u>

Revenue from credit management services comprises commission fees ranging from 2% to 49% of the collected debts. Fee rates depend on delinquency periods, amounts outstanding, and on whether there have been any prior collection attempts. The Company's main client in the group of non-related entities accounts for 1% of revenue from credit management services, and in the group of related entities – for 93.7% (30 June 2025: 1%, 93.3%).

<u>Revenue from other services</u>

Revenue from other services comprises revenue from the services specified above. Payment for services is made within 14–30 days of the respective invoice date.

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
Guarantee fees	22,646	11,410	19,047	9,510
IT services	14,737	4,670	22,460	17,936
Administrative support services	9,117	4,892	10,637	5,690
Project support services*	6,057	4,625	-	-
Rental services	4,011	2,013	3,550	1,635
Valuation services	2,584	1,923	3,147	2,047
Other services	1	-	1	-
	59,153	29,533	58,842	36,818

** Project support services relate to KRUK S.A.'s digital transformation.*

Revenue 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
Interest income on debt portfolios measured at amortised cost	7,868	3,273	8,927	4,540
Gain/(loss) on expected credit losses	2,484	1,451	6,804	3,224
Other income/(expenses) from purchased debt portfolios	(677)	(1,034)	(650)	(115)
	9,675	3,690	15,081	7,649

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

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Apr–30 Jun 2026 unaudited	1 Jan–30 Jun 2025 unaudited	1 Apr–30 Jun 2025 unaudited
Revaluation of projected recoveries	1,432	847	4,393	2,078
Deviations from actual recoveries, decreases on early collections in collateralised cases	1,052	604	2,411	1,146
	2,484	1,451	6,804	3,224

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

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

The Company 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	30 Jun 2025 unaudited
Discount rate*	27.27%–362.00%	28.11%–170.19%	28.11%–170.19%
Cash flows estimation period	Jul 2026–Dec 2041	Jan 2026–Dec 2043	Jul 2025–Dec 2040
Undiscounted value of future recoveries *PLN thousand*	27,411	137,740	132,455

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

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
discount rate:			
< 25%	60	68	30
25%–50%	13,618	18,091	17,619
>50%	13,733	119,581	114,806
	27,411	137,740	132,455

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

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Time horizon			
Up to 12 months	4,554	21,852	22,686
1–2 years	4,011	19,066	18,983
2–3 years	3,490	16,264	15,503
3–4 years	2,728	13,636	13,188
4–5 years	2,197	11,525	10,994
5–6 years	1,876	9,789	9,164
6–7 years	1,626	8,433	7,624
7–8 years	1,439	7,430	6,560
8–9 years	1,235	6,560	5,962
9–10 years	1,161	5,711	5,343
10–11 years	1,001	4,944	4,728
11–12 years	802	4,050	3,963
12–13 years	637	3,213	3,034
13–14 years	373	2,582	2,299
14–15 years	202	1,547	1,738
Over 15 years	79	1,138	686
	27,411	137,740	132,455

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

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

The decrease in estimated remaining collections on debt portfolios is a consequence of the opportunistic sale by KRUK S.A. of debt portfolios worth PLN 24,670 thousand to its related party InvestCapital Ltd carried out as a result of organisational changes.

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)	(677)	(1,034)	(650)	(115)
	(677)	(1,034)	(650)	(115)

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	692	135	45	(575)
Compensation for motor damage and return of premiums	355	126	80	41
Gain/(loss) on retirement/sale of property, plant and equipment	350	225	169	83
Other	350	264	4	(7)
Re-billing income/(expense)	(248)	16	(221)	92
	1,499	766	77	(366)

8.2. 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	(96,835)	(48,668)	(94,679)	(48,527)
Pension and disability insurance contributions (defined contribution plans)	(17,754)	(8,993)	(16,611)	(7,954)
Other employee expenses	(9,081)	(5,344)	(7,187)	(4,790)
Equity-settled cost of stock option plan	(8,134)	(4,089)	(10,923)	(6,929)
Other social security contributions	(951)	(472)	(3,358)	(1,499)
Contribution to the State Fund for the Rehabilitation of Persons with Disabilities (PFRON)	(792)	(411)	(730)	(355)
	(133,547)	(67,977)	(133,488)	(70,054)

8.3. Service 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	(29,918)	(15,714)	(29,337)	(15,969)
Credit management services	(5,438)	(2,459)	(6,562)	(3,181)
Administrative and accounting support services	(4,150)	(1,771)	(3,559)	(2,101)
Postal and courier services	(3,722)	(1,803)	(4,320)	(2,704)
Legal assistance services	(2,120)	(1,179)	(1,321)	(665)
Communications services	(1,884)	(1,070)	(2,235)	(1,344)
Space rental and service charges	(1,635)	(838)	(2,405)	(1,350)
Security services	(572)	(289)	(653)	(442)
Other rental	(501)	(230)	(327)	(184)
Repair of vehicles	(458)	(297)	(403)	(240)
Banking services	(411)	(240)	(464)	(215)
Recruitment services	(346)	(146)	(352)	(230)
Other auxiliary services	(294)	(171)	(387)	(195)
Printing services	(201)	(97)	(182)	(85)
Repair and maintenance services	(84)	(44)	(221)	73
Transport services	(74)	(34)	(165)	(123)
Packing services	(16)	(9)	(36)	(8)
Marketing and management services	-	-	(24)	(12)
	(51,824)	(26,391)	(52,953)	(28,975)

8.4. 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
Raw materials and consumables used	(2,658)	(1,289)	(7,519)	(2,611)
Staff training	(2,379)	(1,286)	(3,729)	(2,720)
Taxes and charges	(1,909)	(1,119)	503	713
Advertising	(1,313)	(714)	(1,624)	(934)
Business travel	(1,276)	(851)	(1,149)	(767)
Entertainment expenses	(1,109)	(660)	(1,175)	(665)
Court fees	(485)	(178)	(376)	(163)
Losses on motor vehicle damage	(424)	(133)	(610)	(258)
Property insurance	(297)	(157)	(302)	(145)
Membership fees	(276)	(48)	(140)	(109)
Non-competition	(224)	(140)	(249)	(138)
Refund of litigation costs	(146)	(64)	(595)	(252)
Other	(124)	(116)	(11)	(6)
Motor insurance	(35)	(3)	(363)	(181)
VAT on rental payments (leases and rents)	-	82	(419)	(174)
Donations	-	-	(537)	(287)
	(12,655)	(6,676)	(18,295)	(8,697)

The decrease in raw materials and consumables used in the six months ended 30 June 2026 results from higher expenses incurred on office equipment in the previous year in connection with the relocation of the Company's registered office.

In the reporting period, VAT on lease and rental payments was recognised under *Taxes and charges*.

8.5. 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 loans advanced	71,534	36,535	74,167	37,237
Interest income on bank deposits	219	215	18	8
	71,753	36,750	74,185	37,245

8.6. 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	(164,766)	(85,346)	(166,948)	(84,262)
including interest	*(154,350)*	*(78,781)*	*(160,442)*	*(81,054)*
Interest expense/income on hedging instruments – CIRS	(14,067)	(5,863)	1,228	1,113
Interest expense/income on hedging instruments – IRS	(3,311)	(1,650)	(277)	(614)
Net foreign exchange gains/(losses)	(1,755)	(744)	(1,448)	(683)
Expense/income from settlement of derivatives – FORWARD	(577)	-	(1,515)	-
Hedging costs	34,933	15,029	33,722	16,705
Foreign exchange gains/losses on settlement of the CIRS hedging instrument (reclassified from other comprehensive income)	39,799	39,799	-	-
	(109,744)	(38,775)	(135,238)	(67,741)

The Company partially disposed of its interest in the net assets of a subsidiary through the settlement of its foreign currency hedges, which resulted in the recognition to profit or loss for the period of foreign exchange gains/(losses) arising from the settlement of the hedge of a net investment in a foreign operation from other comprehensive income.

Effect of exchange rate movements on 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)		(1,283)	(620)	(4,061)	(2,361)
Remeasurement of debt portfolios due to exchange rate movements	*8.1.*	(677)	(1,034)	(650)	(115)
Expense/income from settlement of derivatives – FORWARD		(577)	-	(1,515)	-
Unrealised exchange gains/(losses)		(472)	(124)	2,613	1,678
Foreign exchange gains/losses on settlement of the CIRS hedging instrument (reclassified from other comprehensive income)		39,799	39,799	-	-
		36,790	38,021	(3,613)	(798)

8.7. Income tax

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 payable*	(13,075)	(12,491)	(515)	(1,344)
Deferred income tax recognised in profit or loss				
Related to temporary differences and their reversal**	(13,417)	(7,134)	8,021	32,442
Income tax recognised in profit or loss	(26,492)	(19,625)	7,506	31,098
Deferred income tax recognised in other comprehensive income				
Related to temporary differences and their reversal	9,932	9,402	(2,123)	8,828
Income tax recognised in other comprehensive income	9,932	9,402	(2,123)	8,828
Income tax recognised in comprehensive income	(16,560)	(10,223)	5,383	39,926

** In the six months to 30 June 2026, the Company 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.*
*** Deferred tax liability for expected future cash flows from subsidiaries may be subject to material changes in individual reporting periods.*

Reconciliation of effective income tax rate

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Jan–30 Jun 2025 unaudited**
Profit/(loss) before tax	577,513	547,988
Income tax recognised in profit or loss	(26,492)	7,506
Tax calculated at the tax rate applicable in Poland (19%)	(109,727)	(104,118)
Differences resulting from ability to control the timing of reversal of temporary differences in the valuation of net assets of subsidiaries and the probability of their realization in the foreseeable future, and other non-deductible expenses/non-taxable income	83,235	111,624
	(26,492)	7,506
Effective tax rate	4.59%	(1.37%)

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

Deferred tax assets and liabilities

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

PLN thousand		Assets		Liabilities		Net carrying amount	
Item of the statement of financial position	***Type of temporary difference***	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2026 unaudited**	**31 Dec 2025**
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*	-	931	-	-	-	931
Trade and other receivables	*Taxable temporary difference arising from accrued revenue from clients*	-	-	(188)	(145)	(188)	(145)
Borrowings, other debt instruments and lease liabilities	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*	2,693	2,895	-	-	2,693	2,895
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)
Equity-accounted investments in subsidiaries	*Taxable temporary difference arising from expected future outflows of income from investments in subsidiaries*	-	-	(127,647)	(112,864)	(127,647)	(112,864)
Derivative hedging instruments	*Taxable temporary difference arising from measurement of derivative hedging instruments*	-	-	(17,407)	(27,339)	(17,407)	(27,339)
Deferred tax assets/liabilities		34,297	40,010	(160,979)	(163,208)	(126,682)	(123,198)
Deferred tax assets offset against liabilities		(34,297)	(40,010)	34,297	40,010	-	-
Deferred tax assets/liabilities in the statement of financial position		-	-	(126,682)	(123,198)	(126,682)	(123,198)

Change in temporary differences in the period

PLN thousand	**Net amount of deferred tax at 1 Jan 2026**	**Change in temporary differences recognised in profit or loss for period**	**Net amount of deferred tax at 30 Jun 2026 unaudited**	**Net amount of deferred tax at 1 Jan 2025**	**Change in temporary differences recognised in profit or loss for period**	**Net amount of deferred tax 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	931	(931)	-	-	931	931
Trade and other receivables	(145)	(43)	(188)	(180)	35	(145)
Borrowings, other debt instruments and lease liabilities	24,312	(3,459)	20,853	21,413	2,899	24,312
Employee benefit liabilities	2,895	(202)	2,693	2,686	209	2,895
Provisions and liabilities	(115)	190	75	224	(339)	(115)
Investments in debt portfolios	(7,867)	6,189	(1,678)	(7,682)	(185)	(7,867)
Equity-accounted investments in subsidiaries	(112,864)	(14,783)	(127,647)	(108,449)	(4,415)	(112,864)
	(95,859)	(13,417)	(109,275)	(96,016)	159	(95,859)

PLN thousand	**Net amount of deferred tax at 1 Jan 2026**	**Change in temporary differences recognised in other comprehensive income**	**Net amount of deferred tax at 30 Jun 2026 unaudited**	**Net amount of deferred tax at 1 Jan 2025**	**Change in temporary differences recognised in other comprehensive income**	**Net amount of deferred tax 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 Company assesses the recoverability of deferred tax assets based on the approved forecast of financial results for the coming years.
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 at 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 Company benefits from the exemption provided in IAS 12 and does not recognise a deferred tax liability in respect of retained earnings in its related entities where it is able to control the timing of the reversal of temporary differences in the foreseeable future and it is probable that the temporary differences will not reverse in the next 36 months. The total amount of temporary differences underlying the unrecognised deferred tax liability on retained earnings as at 30 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 and 30 June 2026, the Group had not exceeded that threshold (its revenue for 2025, translated into EUR at the European Central Bank’s 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.

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.

8.8. Borrowings, other debt securities and lease liabilities

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2025 unaudited**
Non-current liabilities			
Secured borrowings	559,474	494,551	620,088
Debt securities (unsecured liabilities)	3,237,875	3,228,255	3,243,221
Lease liabilities	38,790	47,074	26,796
	3,836,139	3,769,880	3,890,105
Current liabilities			
Secured borrowings	2,412	43,827	119
Debt securities (unsecured liabilities)	577,161	232,635	143,793
Lease liabilities	17,401	15,412	2,546
	596,974	291,874	146,458
	4,433,113	4,061,754	4,036,563

Changes in borrowings, debt securities and lease liabilities

PLN thousand	**31 Dec 2025**	Disbursements	Repayments	Finance costs	Interest paid	Early termination/ remeasurement of agreements	Liabilities in respect of guarantees issued	Offset against repayment of additional contributions to subsidiary's capital	**30 Jun 2026 unaudited**
Secured borrowings	**538,378**	1,267,716	(1,212,511)	20,798	(18,277)	-	3,157	(37,375)	**561,886**
Debt securities (unsecured liabilities)	**3,460,890**	600,000	(262,500)	157,229	(140,583)	-	-	-	**3,815,036**
Lease liabilities	**62,486**	-	(7,216)	2,159	(1,238)	-	-	-	**56,191**
	4,061,754	**1,867,716**	**(1,482,227)**	**180,186**	**(160,098)**	**-**	**3,157**	**(37,375)**	**4,433,113**

PLN thousand	**31 Dec 2024**								**31 Dec 2025**
Secured borrowings	**584,002**	1,564,912	(1,606,368)	40,815	(42,600)	-	(2,383)	-	**538,378**
Debt securities (unsecured liabilities)	**3,109,702**	600,000	(242,500)	286,743	(293,055)	-	-	-	**3,460,890**
Lease liabilities	**12,650**	65,063	(15,031)	1,805	(1,947)	(54)	-	-	**62,486**
	3,706,354	**2,229,975**	**(1,863,899)**	**329,363**	**(337,602)**	**(54)**	**(2,383)**	**-**	**4,061,754**

PLN thousand	**31 Dec 2024**								**30 Jun 2025 unaudited**
Secured borrowings	**584,002**	734,176	(697,385)	18,486	(20,791)	-	1,719	-	**620,207**
Debt securities (unsecured liabilities)	**3,109,702**	500,000	(217,500)	139,780	(144,968)	-	-	-	**3,387,014**
Lease liabilities	**12,650**	23,802	(7,436)	995	(669)	-	-	-	**29,342**
	3,706,354	**1,257,978**	**(922,321)**	**159,261**	**(166,428)**	**-**	**1,719**	**-**	**4,036,563**

Repayment schedule for financial liabilities

PLN thousand	**Currency**	**Nominal interest rate**	**Maturity periods***	**30 Jun 2026 unaudited**	**31 Dec 2025**	**30 Jun 2025 unaudited**
Borrowings secured over the Company's assets	PLN/EUR	3M WIBOR + margin of 2.0–2.7pp; 1M WIBOR + margin of 1.7–2.5pp; 1M EURIBOR + margin of 1.7–2.5pp; 3M EURIBOR + margin of 1.2–2.0pp;	2026-2031	561,886	538,378	620,207
Debt securities (unsecured liabilities)	PLN/EUR	3M WIBOR + margin of 2.5–4.65pp; 4.00%**; 3M EURIBOR + margin of 4.0–6.5pp	2026-2033	3,815,036	3,460,890	3,387,014
Lease liabilities	PLN/EUR	1M WIBOR + margin of 1.15–1.8pp; 1.89%–9.04%	2026-2033	56,191	62,486	29,342
				4,433,113	4,061,754	4,036,563

** Maturity of the last liability.*
*** Fixed interest rate.*

Impact of IBOR reform

To the best of its knowledge, the Company 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 Company takes measures to prepare for a change in the benchmarks underlying concluded financial instruments in the event WIBOR ceases to be published. In particular, the Company 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 Company's assets	417,393	426,345	281,773
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	-	-	-

8.9. Hedging instruments

Interest rate risk hedges

In the six months to 30 June 2026, the Company, 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 Company entered into a cross-currency interest rate swap (CIRS) with a notional amount of PLN 120,000 thousand. The Company 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.

The purpose of the CIRS contracts is to:

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

As at 30 Jun 2026 the Company held the following open outstanding CIRS contracts with a total notional amount of PLN 2,175,000 thousand:

Bank	Type of transaction	Volume	Fixed rate [EUR]	Variable rate [PLN]	Transaction date	Transaction maturity date
ING Bank Śląski S.A.	CCIRS	PLN 330,000,000	2.13%	3M WIBOR	2022-06-14	2027-05-24
ING Bank Śląski S.A.	CCIRS	PLN 140,000,000	1.90%	3M WIBOR	2022-06-23	2027-03-24
DNB Bank ASA	CCIRS	PLN 60,000,000	1.96%	3M WIBOR	2022-12-12	2027-07-27
DNB Bank ASA	CCIRS	PLN 25,000,000	2.05%	3M WIBOR	2022-12-21	2026-11-27
ING Bank Śląski S.A.	CCIRS	PLN 50,000,000	2.475%	3M WIBOR	2023-07-25	2028-01-26
ING Bank Śląski S.A.	CCIRS	PLN 50,000,000	2.435%	3M WIBOR	2023-07-25	2028-06-07
DNB Bank ASA	CCIRS	PLN 75,000,000	2.61%	3M WIBOR	2023-09-22	2028-03-29
ING Bank Śląski S.A.	CCIRS	PLN 85,000,000	2.48%	3M WIBOR	2023-10-31	2026-12-10
ING Bank Śląski S.A.	CCIRS	PLN 355,000,000	2.34%	3M WIBOR	2023-10-31	2029-10-11
DNB Bank ASA	CCIRS	PLN 70,000,000	6.046%	3M WIBOR + 4%	2024-03-21	2029-02-16
ING Bank Śląski S.A.	CCIRS	PLN 90,000,000	6.19%	3M WIBOR + 4%	2024-03-21	2028-09-26
Alior Bank S.A.	CCIRS	PLN 125,000,000	4.40%	3M WIBOR + 3%	2024-12-11	2030-11-13
Santander Bank Polska S.A.	CCIRS	PLN 100,000,000	4.86%	3M WIBOR + 2.8%	2025-04-04	2031-01-29
DNB Bank ASA.	CCIRS	PLN 200,000,000	4.864%	3M WIBOR + 3%	2025-06-03	2030-03-27
ING Bank Śląski S.A.	CCIRS	PLN 200,000,000	4.930%	3M WIBOR + 3%	2025-06-03	2031-03-26
Santander Bank Polska S.A.	CCIRS	PLN 100,000,000	4.820%	3M WIBOR + 2.7%	2025-07-28	2031-06-26
DNB Bank ASA.	CCIRS	PLN 120,000,000	4.860%	3M WIBOR + 2.5%	2026-03-17	2032-03-17

The transactions were designated for hedge accounting.

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

As at 30 Jun 2026 The Company held open outstanding IRS contracts with a total notional amount of EUR 184,000 thousand.

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

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

Currency risk hedges

In 2019–2026, the Company took steps to hedge the foreign currency risk arising from cash flows of foreign operations by entering into hedging transactions. The Company's objective is to mitigate the effect of exchange differences arising from cash flows received from subsidiaries. The transactions were entered into by KRUK S.A. and settled on a net basis, with no physical delivery. For details of the executed and settled transactions, see the most recent separate full-year financial statements as at and for the financial year ended 31 December 2025. Currency risk is also hedged using cross-currency interest rate swaps (CIRS), described in the section *Interest rate risk hedges.*

For information on issues covered by the interest rate and currency risk management policies, see the Group's consolidated financial statements as at 30 June 2026 and for the period from 1 January to 30 June 2026.

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	-	5,216	184,000	(EUR)	8,059	-	13,275	184,000	(EUR)	5,832	Hedging instruments	Hedge of future cash flows
CIRS	78,305	4,669	2,175,000	(PLN)	(63,718)	137,354	-	2,430,000	(PLN)	25,273	Hedging instruments	Hedge of future cash flows/Hedge of net investment in a foreign operation
	78,305	**9,885**			**(55,659)**	**137,354**	**13,275**			**31,105**		

PLN thousand	**Amount of future cash flows as at 30 Jun 2026, unaudited**				
Instrument type:	**Less than 6 months**	**6–12 months**	**1–2 years**	**2–5 years**	**Over 5 years**
IRS					
fixed payment – sale of EUR	(9,973)	(10,333)	(806,261)	-	-
variable payment EUR	9,973	10,333	806,261	-	-
CIRS					
fixed payment	(60,176)	(542,188)	(211,545)	(1,531,879)	-
variable payment	60,176	542,188	211,545	1,531,879	-

PLN thousand	**Amount of future cash flows as at 31 Dec 2025**				
Instrument type:	**Less than 6 months**	**6–12 months**	**1–2 years**	**2–5 years**	**Over 5 years**
IRS					
fixed payment – sale of EUR	(7,820)	(8,173)	(17,211)	(789,462)	-
variable payment EUR	7,820	8,173	17,211	789,462	-
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	1 Jan–30 Jun 2026 unaudited			
Hedge reserve	**Cash flow hedge (interest rate risk)**	**Hedge of future cash flows (currency risk)**	**Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)**	**Total hedge reserve**
Hedge reserve as at 1 Jan 2026	(10,753)	4,082	127,305	120,634
Measurement of instruments charged to capital reserves	4,748	-	(25,257)	(20,509)
Cost of hedging	-	-	25,587	25,587
Temporary differences/reversal of temporary differences	(1,531)	-	11,463	9,932
Amount reclassified to profit or loss during the period	3,311	-	(60,665)	(57,354)
- Interest expense/income	3,311	-	14,067	17,378
- 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 as at 30 Jun 2026, unaudited	(4,225)	4,082	78,433	78,290

PLN thousand	1 Jan–31 Dec 2025			
Hedge reserve	**Cash flow hedge (interest rate risk)**	**Hedge of future cash flows (currency risk)**	**Hedge of future cash flows/Hedge of investment in a subsidiary (currency risk/interest rate risk)**	**Total hedge reserve**
Hedge reserve as at 1 Jan 2025	(15,476)	4,082	91,564	80,170
Measurement of instruments charged to capital reserves	2,459	-	(12,638)	(10,179)
Cost of hedging	-	-	126,428	126,428
Temporary differences/reversal of temporary differences	(1,108)	-	(8,383)	(9,491)
Amount reclassified to profit or loss during the period	3,372	-	(69,666)	(66,294)
- Interest expense/income	3,372	-	2,233	5,605
- Cost of hedging	-	-	(71,899)	(71,899)
Hedge reserve as at 31 Dec 2025	(10,753)	4,082	127,305	120,634

8.10. Equity-accounted investments in subsidiaries

PLN thousand	Country	Carrying amount 30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
InvestCapital Ltd[1]	Malta	4,948,118	4,578,170	4,251,238
Prokura NFW FIZ[1]	Poland	1,801,774	1,774,004	1,884,606
SeCapital S.a.r.l.[1]	Luxembourg	1,038,509	935,556	830,843
Wonga.pl Sp. z o.o.	Poland	113,987	108,262	90,386
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	90,810	88,265	85,271
Presco Investments S.a.r.l.[2]	Luxembourg	87,940	81,460	72,329
KRUK Romania S.r.l.	Romania	76,796	69,747	64,233
KRUK Italia S.r.l.	Italy	48,579	39,613	31,929
KRUK España S.L.U.	Spain	43,535	72,733	66,512
Kancelaria Prawna RAVEN P. Krupa Sp. k.	Poland	23,004	13,389	7,397
KRUK Česká a Slovenská republika s.r.o. w likwidacji (in liquidation)	Czech Republic	22,359	25,824	28,407
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna w organizacji (in formation)	Poland	2,500	-	-
Agecredit S.r.l.	Italy	2,067	3,071	3,600
KRUK TECH s.r.l.[1]	Romania	1,943	1,590	1,136
KRUK Polska S.A. w organizacji (in formation)	Poland	1,000	-	-
KRUK Services Sp. z o.o. w organizacji (in formation)	Poland	500	-	-
Zielony Areał Sp. z o.o.	Poland	-	1,138	1,177
KRUK Deutschland GmbH[4]	Germany	-	-	2,948
RoCapital IFN S.A.[1,3]	Romania	-	-	-
KRUK Immobiliare S.r.l.	Italy	-	-	-
ItaCapital S.r.l.	Italy	-	-	-
Novum Finance Sp. z o.o.[1]	Poland	-	-	-
KRUK Investimenti S.r.l.	Italy	-	-	-
		8,303,421	7,792,822	7,422,012

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

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

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

[4] The subsidiary was sold on 30 September 2025.

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Carrying amount of investments in subsidiaries at beginning of period	7,792,822	6,496,565	6,496,565
Share of profit/(loss) of subsidiaries accounted for using the equity method	664,043	1,346,389	645,796
Exchange differences on translating of foreign operations	47,770	(37,942)	(23,872)
Share of other comprehensive income of subsidiaries accounted for using the equity method	8,350	7,375	(1,586)
Increase/(decrease) (dividends, in-kind contributions, redemptions, impairment losses, sale)	(209,564)	(19,565)	305,109
Carrying amount of investments in subsidiaries at end of period	8,303,421	7,792,822	7,422,012

The share of profit/(loss) of subsidiaries accounted for using the equity method for the period from 1 January to 30 June 2026 was PLN 664,043 thousand, reflecting mainly revenue from recoveries and revaluation of recovery projections for debt portfolios owned by the investees, net of costs (same period of the previous year: PLN 645,796 thousand, from 1 January to 31 December 2025: PLN 1,346,389 thousand).

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 KRUK S.A. 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 KRUK S.A. 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 KRUK S.A. 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.

PLN thousand	**Country**	**Ownership interest and share in total voting rights (%)** 30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited
Agecredit S.r.l.	Italy	100%	100%	100%
Corbul S.r.l[2]	Romania	n/a	n/a	n/a
Gantoi, Furculita Si Asociatii S.p.a.r.l.[2]	Romania	n/a	n/a	n/a
InvestCapital Ltd[1]	Malta	100%	100%	100%
ItaCapital S.r.l.	Italy	100%	100%	100%
Kancelaria Prawna RAVEN P. Krupa Sp. k.	Poland	98%	98%	98%
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna w organizacji (in formation)	Poland	100%	-	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji (in liquidation)	Czech Republic	100%	100%	100%
KRUK Deutschland GmbH[4]	Germany	-	-	100%
KRUK España S.L.U.	Spain	100%	100%	100%
KRUK Immobiliare S.r.l.	Italy	100%	100%	100%
KRUK Investimenti S.r.l.	Italy	100%	100%	100%
KRUK Italia S.r.l.	Italy	100%	100%	100%
KRUK Polska S.A. w organizacji (in formation)	Poland	100%	-	-
KRUK Romania S.r.l.	Romania	100%	100%	100%
KRUK Services Sp. z o.o. w organizacji (in formation)	Poland	100%	-	-
KRUK TECH s.r.l.[1]	Romania	100%	100%	100%
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100%	100%	100%
Novum Finance Sp. z o.o.[1]	Poland	100%	100%	100%
Presco Investments S.a.r.l.	Luxembourg	100%	100%	100%
Presco NFW FIZ[1]	Poland	100%	100%	100%
Prokura NFW FIZ[1]	Poland	100%	100%	100%
RoCapital IFN S.A.[1,3]	Romania	100%	100%	100%
SeCapital S.a.r.l.[1]	Luxembourg	100%	100%	100%
Wonga.pl Sp. z o.o.	Poland	100%	100%	100%
Zielony Areał Sp. z o.o.	Poland	100%	100%	100%

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

[2] *KRUK S.A. controls the company through personal links.*

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

[4] *The subsidiary was sold on 30 September 2025.*

8.11. Trade and other receivables

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Trade receivables from related entities	32,675	40,995
Trade receivables from other entities	2,227	1,843
	34,902	42,838

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Other receivables from related entities	24,796	464
Other receivables from other entities	7,361	8,869
	32,157	9,333

The increase in *Other receivables from related entities* is attributable to an outstanding receivable arising from the sale of debt portfolios to InvestCapital Ltd.

8.12. Cash and cash equivalents

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Cash in hand	3	1
Cash in current accounts	9,097	12,659
	9,100	12,660

8.13. Property, plant and equipment, and intangible assets

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Property, plant and equipment		
Buildings and structures	22,490	23,706
Plant and equipment	22,844	26,037
Vehicles	7,705	8,567
Other property, plant and equipment	398	487
Property, plant and equipment under construction	910	1,117
	54,347	59,914

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Intangible assets		
Software, licences, permits	30,194	36,631
Capitalised development expenses	5,111	2,283
Intangible assets under development	79,700	39,373
	115,005	78,287

The increase in *Intangible assets under development (development costs)* was driven by KRUK S.A.'s ongoing digital transformation process.

8.14. Trade and other payables

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Trade payables to other entities	17,613	19,378
Trade and other payables to related entities	9,753	7,582
Deferred income	5,295	5,296
Accrued expenses	603	1,244
Other liabilities	479	626
Taxes, customs duties, insurance and other benefits payable	142	125
	33,885	34,251

8.15. Employee benefit liabilities

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Social benefit obligations	13,957	12,485
Salaries and wages payable	12,645	11,908
Provision for accrued holiday entitlements	12,387	9,856
Personal income tax payable	4,166	4,629
Special accounts	1,588	987
Liabilities under employee savings plans	868	773
	45,611	40,638

Change in provision for accrued holiday entitlements

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Jan–31 Dec 2025**
At beginning of period	9,856	8,123
Increase	9,370	11,224
Use	(6,839)	(9,491)
At end of period	12,387	9,856

8.16. Provisions

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Provision for tax audit result	-	-
Provision for retirement gratuities	2,692	2,692
	2,692	2,692

Changes in provisions

PLN thousand	**Provision for retirement and disability benefits**	**Provision for the outcome of a tax audit**
Carrying amount as at 1 Jan 2025	1,915	1,607
Increase	777	-
Use	-	-
Reversal	-	(1,607)
Carrying amount as at 31 Dec 2025	2,692	-
Carrying amount as at 1 Jan 2026	2,692	-
Increase	-	-
Use	-	-
Reversal	-	-
Carrying amount as at 30 Jun 2026, unaudited	2,692	-

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

8.17. Earnings per share

Separate net profit attributable to owners of the Company

PLN thousand	**1 Jan–30 Jun 2026 unaudited**	**1 Jan–31 Dec 2025**	**1 Jan–30 Jun 2025 unaudited**
Net profit for period	551,021	1,096,142	555,494
Net profit attributable to owners holders of the Company	551,021	1,096,142	555,494

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	28.24	56.49	28.65

On 3 April 2026, the Company'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 in the Company, 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.

Diluted separate 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)	26.57	53.54	27.31

Dividend paid per share

PLN thousand	1 Jan–30 Jun 2026 unaudited	1 Jan–31 Dec 2025	1 Jan–30 Jun 2025 unaudited
Dividend paid from profit and retained earnings	390,868	349,252	-
PLN			
Dividend per share	20.00	18.00	-

For information on the dividend declared for 2025, see Note 16.

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

PLN thousand	*Note*	30 Jun 2026 unaudited	31 Dec 2025	30 Jun 2025 unaudited restated
Assets				
Non-current assets				
Property, plant and equipment	*8.13.*	54,347	59,914	62,828
Intangible assets	*8.13.*	115,005	78,287	21,147
Hedging instruments	*8.9.*	33,059	101,372	86,149
Equity-accounted investments in subsidiaries	*8.10.*	8,303,421	7,792,822	7,422,012
Loans to related parties	*7., 4.*	931,761	945,699	1,237,926
Investments in debt portfolios	*7., 4.*	3,765	16,577	16,342
Total non-current assets		9,441,358	8,994,671	8,846,404
Current assets				
Inventories	*7.*	4,915	5,909	8,279
Loans to related parties	*7., 4.*	584,041	449,791	327,977
Investments in debt portfolios	*7., 4.*	3,330	16,177	16,886
Trade receivables from related entities	*8.11.*	32,675	40,995	31,226
Trade receivables from other entities	*8.11.*	2,227	1,843	1,387
Other receivables	*8.11.*	32,157	9,333	6,888
Income tax receivables		-	4,789	12,874
Hedging instruments	*8.9.*	45,246	35,982	28,495
Cash and cash equivalents	*8.12.*	9,100	12,660	14,640
Other assets		10,603	10,416	8,826
Total current assets		724,294	587,895	457,478
Total assets		10,165,652	9,582,566	9,303,882
Equity and liabilities				
Equity				
Share capital		19,543	19,492	19,403
Share premium		414,198	401,539	379,365
Hedge reserve	*8.9.*	78,290	120,634	89,221
Translation reserve		(120,906)	(168,676)	(154,606)
Share of other comprehensive income of subsidiaries accounted for using the equity method		3,622	(4,728)	(13,689)
Other reserves		220,823	212,689	199,577
Retained earnings		4,885,903	4,725,750	4,185,102
Total equity		5,501,473	5,306,700	4,704,373
Non-current liabilities				
Deferred tax liabilities	*8.7.*	126,682	123,198	107,967
Provisions	*8.16.*	2,426	2,426	1,760
Secured borrowings	*8.8. ,4.*	559,474	494,551	620,088
Debt securities	*8.8. ,4.*	3,237,875	3,228,255	3,243,221
Lease liabilities	*8.8. ,4.*	38,790	47,074	26,796
Hedging instruments	*8.9.*	9,885	13,275	25,622
Total non-current liabilities		3,975,132	3,908,779	4,025,454
Current liabilities				
Provisions	*8.16.*	266	266	155
Secured borrowings	*8.8. ,4.*	2,412	43,827	119
Debt securities	*8.8. ,4.*	577,161	232,635	143,793
Lease liabilities	*8.8. ,4.*	17,401	15,412	2,546
Derivatives		-	58	-
Trade and other payables	*8.14.*	33,885	34,251	37,928
Dividends payable	*16.*	-	-	349,252
Income tax payable		12,311	-	-
Employee benefit liabilities	*8.15.*	45,611	40,638	40,262
Total current liabilities		689,047	367,087	574,055
Total liabilities		4,664,179	4,275,866	4,599,509
Total equity and liabilities		10,165,652	9,582,566	9,303,882

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. Management of risk arising from financial instruments

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

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

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

Key risk management policies

The Management Board is responsible for establishing and overseeing the Company's risk management procedures. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and 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 the Company's activities. Through appropriate training and adopted management standards and procedures, the Company seeks to build a stimulating and constructive control environment in which all employees understand their respective roles and responsibilities.

10.1. Credit risk

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

Credit risk exposure

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

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Loans to related parties	1,515,802	1,395,490
Cash and cash equivalents	9,100	12,660
Hedging instruments	78,305	137,354
Trade and other receivables, net of tax receivables	63,541	46,237
Investments in debt portfolios	7,095	32,754
	1,673,843	1,624,495

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
Malta	922,117	855,639
Poland	734,173	728,717
Romania	17,553	39,731
Czech Republic and Slovakia	-	408
	1,673,843	1,624,495

Credit risk exposure – Investments in debt portfolios

PLN thousand	30 Jun 2026 unaudited	31 Dec 2025
Portfolio type		
Unsecured retail portfolios	7,095	32,247
Unsecured corporate portfolios	-	507
	7,095	32,754

Allowance for expected credit losses

Breakdown of trade and other receivables by class as at the end of the reporting periods is presented below:

IFRS 9 classification *PLN thousand*	Days past due	Expected credit losses as % of gross carrying amount	Carrying amount as at 30 Jun 2026, unaudited (IFRS 9)	Carrying amount as at 31 Dec 2025 (IFRS 9)
Trade and other receivables, net of tax receivable	<1 day		63,541	46,237
	1–90 days		-	-
	>90 days		176	178
			63,717	46,415
Allowance for expected credit losses	<1 day	0.0%	-	-
	1–90 days	100.0%	-	-
	>90 days	100.0%	176	178
			176	178
Net carrying amount	<1 day		63,541	46,237
	1–90 days		-	-
	>90 days		-	-
			63,541	46,237

Changes in allowances for expected credit losses on receivables:

PLN thousand	**30 Jun 2026 unaudited**	**31 Dec 2025**
Loss allowance at beginning of period	178	175
Allowance for expected credit losses recognised in period	-	19
Reversal of allowance for expected credit losses	-	(16)
Use of allowance for expected credit losses	(2)	-
Loss allowance at end of period	176	178

Breakdown of loans to related parties into stages as at the end of the reporting periods:

PLN thousand	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount of loans to related parties as at 1 Jan 2025	**1,564,223**	**40,504**	**-**	**1,604,727**
Disbursements	56,400	-	-	56,400
Repayments	(345,804)	(40,311)	-	(386,115)
Interest income on loans	143,395	796	-	144,191
Foreign exchange differences	(10,509)	(279)	-	(10,788)
Offset	-	(710)	-	(710)
Gross carrying amount of loans to related parties as at 31 Dec 2025	**1,407,705**	**-**	**-**	**1,407,705**
Gross carrying amount of loans to related parties as at 1 Jan 2026	**1,407,705**	**-**	**-**	**1,407,705**
Disbursements	564,287	-	-	**564,287**
Repayments	(528,683)		-	**(528,683)**
Interest income on loans	71,534		-	**71,534**
Foreign exchange differences	13,614		-	**13,614**
Gross carrying amount of loans to related parties as at 30 Jun 2026	**1,528,457**	**-**	**-**	**1,528,457**
Allowance for expected credit losses as at 1 Jan 2025	**17,835**	**1,485**	**-**	**19,320**
Recognised	106	-	-	106
Reversed	(5,726)	(1,485)	-	(7,211)
Allowance for expected credit losses as at 31 Dec 2025	**12,215**	**-**	**-**	**12,215**
Allowance for expected credit losses as at 1 Jan 2026	**12,215**	**-**	**-**	**12,215**
Recognised	1,051		-	1,051
Reversed	(611)		-	(611)
Allowance for expected credit losses as at 30 Jun 2026	**12,655**	**-**	**-**	**12,655**
Net carrying amount of loans to related parties as at 31 Dec 2025	**1,395,490**	**-**	**-**	**1,395,490**
Net carrying amount of loans to related parties as at 30 Jun 2026	**1,515,802**	**-**	**-**	**1,515,802**

The change in the allowance for expected losses on guarantees is presented in the table below:

PLN thousand	Stage 1	Stage 2	Stage 3	Total
Allowance for expected credit losses as at 1 Jan 2025	**6,556**	**-**	**-**	**6,556**
Recognised	-	-	-	-
Reversed	(2,383)	-	-	(2,383)
Allowance for expected credit losses as at 31 Dec 2025	**4,173**	**-**	**-**	**4,173**
Allowance for expected credit losses as at 1 Jan 2026	**4,173**	**-**	**-**	**4,173**
Recognised	3,156	-	-	3,156
Reversed	-	-	-	-
Allowance for expected credit losses as at 30 Jun 2026	**7,329**	**-**	**-**	**7,329**

10.2. Liquidity risk

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

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

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

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

- the debt can be repaid from the Company's own assets;
- incurring the debt will not 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, unaudited *PLN thousand*	**Present value**	**Undiscounted contractual/ estimated cash flows**	**Less than 6 months**	**6–12 months**	**1–2 years**	**2–5 years**	**Over 5 years**
Non-derivative financial assets and liabilities							
Cash and cash equivalents	9,100	9,100	9,100	-	-	-	-
Trade and other receivables, net of tax receivables	63,541	63,541	63,541	-	-	-	-
Investments in debt portfolios*	7,095	27,411	2,276	2,278	4,011	8,415	10,431
Loans to related parties	1,515,802	1,682,256	388,189	263,576	749,392	185,235	95,864
Secured borrowings	(561,886)	(642,437)	(27,858)	(51,865)	(108,457)	(454,257)	-
Debt securities (unsecured liabilities)	(3,815,036)	(4,759,690)	(257,684)	(617,887)	(1,211,123)	(1,467,890)	(1,205,106)
Lease liabilities	(56,191)	(62,902)	(9,614)	(9,616)	(19,546)	(15,779)	(8,347)
Trade and other payables	(27,845)	(27,845)	(27,845)	-	-	-	-
	(2,865,420)	(3,710,566)	140,105	(413,514)	(585,723)	(1,744,276)	(1,107,158)
Off-balance-sheet contingent liabilities							
Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries**	(6,536,817)	(6,536,817)	(6,266,817)	-	-	(270,000)	-
	(9,402,237)	(10,247,383)	(6,126,712)	(413,514)	(585,723)	(2,014,276)	(1,107,158)

As at 31 Dec 2025

PLN thousand

	Present value	Undiscounted contractual/ estimated cash flows	Less than 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-derivative financial assets and liabilities							
Cash and cash equivalents	12,660	12,660	12,660	-	-	-	-
Trade and other receivables, net of tax receivables	46,237	46,237	46,237	-	-	-	-
Investments in debt portfolios*	32,754	137,740	11,120	10,732	19,066	41,425	55,397
Loans to related parties	1,395,490	1,595,294	39,003	476,165	166,692	854,931	58,503
Secured borrowings	(538,378)	(620,963)	(70,024)	(26,177)	(134,802)	(384,273)	(5,687)
Debt securities (unsecured liabilities)	(3,460,890)	(4,303,551)	(273,921)	(242,025)	(803,807)	(2,335,094)	(648,704)
Lease liabilities	(62,486)	(70,324)	(8,783)	(8,798)	(19,292)	(22,868)	(10,583)
Trade and other payables	(27,586)	(27,586)	(27,586)	-	-	-	-
	(2,602,199)	(3,230,493)	(271,294)	209,897	(772,143)	(1,845,879)	(551,074)
Off-balance-sheet contingent liabilities							
Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries**	(5,981,343)	(5,981,343)	(5,786,343)	-	-	(195,000)	-
	(8,583,542)	(9,211,836)	(6,057,637)	209,897	(772,143)	(2,040,879)	(551,074)

** Estimated cash flows.*

*** Off-balance-sheet contingent liabilities under sureties/guarantees provided to subsidiaries have been disclosed in nominal amounts. The surety amounts are equal to 150% of the respective debt amounts. The contingent liabilities will become actual liabilities upon a breach of the covenants or failure to repay the debt. As at 30 June 2026 and 31 December 2025, KRUK S.A. sees no indication that its contingent liabilities under guarantees/sureties could become actual liabilities.*

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

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

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

The contractual/estimated cash flows were determined based on interest rates effective as at 30 June 2026 and 31 December 2025, as appropriate.

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

As at 30 June 2026, the undrawn revolving credit facility limit available to the Company was PLN 259,863 thousand (31 December 2025: PLN 366,447 thousand). The undrawn limit is available until 31 January 2031.

10.3. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's results or the value of the financial instruments it holds and the investments it makes. The objective of market risk management is to maintain and control the Company'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 bond issue prospectuses.

Currency risk exposure

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

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

Currency risk exposure

PLN thousand	**30 Jun 2026 unaudited**			**31 Dec 2025**		
	EUR	**RON**	**CZK**	**EUR**	**RON**	**CZK**
Cash	980	857	292	1,480	4,981	726
Investments in debt portfolios	-	-	-	-	24,935	408
Loans to related parties	922,117	17,553	-	855,639	14,837	-
Borrowings, other debt securities and lease liabilities	(993,448)	(12)	-	(926,090)	(2,321)	(19,352)
Currency risk exposure	(70,351)	18,398	292	(68,971)	42,432	(18,218)

Sensitivity analysis of currency risk exposure to a 10% increase in exchange rates

PLN thousand	30 Jun 2026 unaudited			31 Dec 2025		
	EUR	RON	CZK	EUR	RON	CZK
Cash	98	86	29	148	498	73
Investments in debt portfolios	-	-	-	-	2,494	41
Loans to related parties	92,212	1,755	-	85,564	1,484	-
Borrowings, other debt securities and lease liabilities	(99,345)	(1)	-	(92,609)	(232)	(1,935)
Currency risk exposure	(7,035)	1,840	29	(6,897)	4,244	(1,821)

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

PLN thousand	30 Jun 2026 unaudited			31 Dec 2025		
	EUR	RON	CZK	EUR	RON	CZK
Cash	(98)	(86)	(29)	(148)	(498)	(73)
Investments in debt portfolios	-	-	-	-	(2,494)	(41)
Loans to related parties	(92,212)	(1,755)	-	(85,564)	(1,484)	-
Borrowings, other debt securities and lease liabilities	99,345	1	-	92,609	232	1,935
Currency risk exposure	7,035	(1,840)	(29)	6,897	(4,244)	1,821

As at 30 June 2026, financial assets denominated in foreign currencies accounted for 9.3% of total assets, while liabilities denominated in foreign currencies represented 9.8% of total equity and liabilities (31 December 2025: 9.4% and 9.7%, respectively).

The following exchange rates of the key foreign currencies were adopted during the preparation of these interim condensed separate 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 at the end of the reporting period:

PLN thousand	Carrying amount 30 Jun 2026 unaudited	Carrying amount 31 Dec 2025
Fixed-rate financial instruments*		
Financial assets	865,517	862,576
Financial liabilities	(93,424)	(183,228)
Fixed-rate financial instruments before hedging	772,093	679,348
Hedge effect (notional amount)	(2,965,519)	(3,207,713)
Fixed-rate financial instruments after hedging	(2,193,426)	(2,528,365)
Variable-rate financial instruments**		
Financial assets	808,326	761,919
Financial liabilities	(4,377,419)	(3,919,445)
Variable-rate financial instruments before hedging	(3,569,093)	(3,157,526)
Hedge effect (notional amount)	2,965,519	3,207,713
Variable-rate financial instruments after hedging	(603,574)	50,187

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

Derivative instruments are presented as fixed-rate financial instruments.

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

Sensitivity analysis of fair value of fixed-rate financial instruments

The Company 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

The Company purchases derivative instruments in order to hedge interest rate risk. 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, unaudited				
Variable-rate financial assets	7,300	(7,300)	783	(783)
Variable-rate financial liabilities	(43,675)	43,675	(99)	99
31 Dec 2025				
Variable-rate financial assets	6,246	(6,246)	1,374	(1,374)
Variable-rate financial liabilities	(39,062)	39,062	(133)	133

11.Fair values

Comparison of fair values and carrying amounts

The table below presents a comparison between fair values of financial assets and liabilities and values presented in the interim condensed separate 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)	(5,216)	(5,216)	(13,275)	(13,275)
Hedging instruments (CIRS)	73,636	73,636	137,354	137,354
Derivatives (FORWARD)	-	-	(58)	(58)
	68,420	68,420	124,021	124,021
Financial assets and liabilities not measured at fair value				
Investments in debt portfolios	7,095	7,025	32,754	32,410
Loans to related parties	1,515,802	1,515,802	1,395,490	1,395,490
Trade and other receivables, net of tax receivables	63,541	63,541	46,237	46,237
Trade and other payables	(27,845)	(27,845)	(27,586)	(27,586)
Secured borrowings	(561,886)	(561,886)	(538,378)	(538,378)
Debt securities (unsecured liabilities)	(3,815,036)	(3,964,628)	(3,460,890)	(3,669,009)
	(2,818,329)	(2,967,991)	(2,552,373)	(2,760,836)

Interest rates used for fair value estimation

	30 Jun 2026 unaudited	31 Dec 2025
Investments in debt portfolios*	3.96%–278.58%	3.76%–150.75%
Secured borrowings	3.52%–6.55%	3.03%–8.59%
Loans to related parties	4.63%–10.27%	4.41%–11.10%

** Applicable to 99.9% of the value of debt portfolios as at 30 June 2026.*

Fair value hierarchy of financial instruments

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

- Level 1: quoted prices (unadjusted) 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).

In 2025−2026, no transfers were made between the levels.

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

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.

PLN thousand

	Level 2	
	Carrying amount	Fair value
Financial assets and liabilities measured at fair value		
As at 30 Jun 2026, unaudited		
Hedging instruments (IRS)	(5,216)	(5,216)
Hedging instruments (CIRS)	73,636	73,636
Derivatives (FORWARD)	-	-
As at 31 Dec 2025		
Hedging instruments (IRS)	(13,275)	(13,275)
Hedging instruments (CIRS)	137,354	137,354
Derivatives (FORWARD)	(58)	(58)

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

PLN thousand

	Level 3	
	Carrying amount	Fair value
Financial assets and liabilities not measured at fair value		
As at 30 Jun 2026, unaudited		
Investments in debt portfolios	7,095	7,025
Loans to related parties	1,515,802	1,515,802
Trade and other receivables, net of tax receivable	63,541	63,541
Trade and other payables	(27,845)	(27,845)
Secured borrowings	(561,886)	(561,886)
As at 31 Dec 2025		
Investments in debt portfolios	32,754	32,410
Loans to related parties	1,395,490	1,395,490
Trade and other receivables, net of tax receivable	46,237	46,237
Trade and other payables	(27,586)	(27,586)
Secured borrowings	(538,378)	(538,378)

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

The Company uses Level 3 inputs to determine the fair value of trade and other receivables net of tax receivable, and of trade and other payables. Due to their short-term nature, their carrying amount is deemed to be equal to their fair value.

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

12.Related-party transactions

Remuneration of the Management – Management Board

Remuneration of the Company'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)	4,415	2,276	4,278	2,139
Additional benefits (incl. social security contributions)	83	42	80	40
Share-based payments	8,134	4,089	10,923	6,929
	12,632	6,407	15,281	9,108

Remuneration of the Management – Supervisory Board

Remuneration of members of the Supervisory Board 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)	856	434	787	407
Additional benefits	41	35	32	23
	897	469	819	430

Other transactions with the Company's directors

As at 30 June 2026, members of the Management Board and persons closely associated with them held 9.7% of total voting rights at the Company's General Meeting (31 December 2025: 9.7%).

Other related-party transactions
Transactions with subsidiaries as at 30 June 2026 and 31 December 2025 and for the three- and six-months periods ended 30 June 2026 and 30 June 2025

Balance of receivables, liabilities and loans from and to subsidiaries as at 30 June 2026 and 31 December 2025

	30 Jun 2026 unaudited							31 Dec 2025						
PLN thousand	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received	Liabilities	Receivables	Loans	Interest accrued on loans advanced	Allowance for expected credit losses	Loans received	Interest accrued on loans received
Agecredit S.r.l.	-	11	-	-	-	-	-	-	-	-	-	-	-	-
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	2	-	-	-	-	-	-	2	-	-	-	-	-	-
InvestCapital Ltd.	69	25,854	919,621	10,149	(7,653)	-	-	-	889	851,944	11,191	(7,496)	-	-
ItaCapital S.r.l.	6	-	-	-	-	-	-	-	11	-	-	-	-	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	444	3,568	16,000	-	(157)	-	-	444	4,415	21,000	-	(182)	-	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji (in liquidation)	-	-	-	-	-	-	-	-	166	-	-	-	39,283	146
KRUK España S.L.U.	4	724	-	-	-	3,867	-	19	1,263	-	-	-	34,236	1
KRUK Immobiliare S.r.l.	-	-	-	-	-	-	-	-	9	-	-	-	-	-
KRUK Investimenti S.r.l.	-	-	-	-	-	-	-	-	9	-	-	-	-	-
KRUK Italia S.r.l.	279	1,277	-	-	-	2,148	18	306	1,519	-	-	-	4,227	-
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna w organizacji (in formation)	-	8	-	-	-	-	-	-	-	-	-	-	-	-
KRUK Polska w organizacji (in formation)	-	22	-	-	-	-	-	-	-	-	-	-	-	-
KRUK Romania S.r.l.	68	737	9,419	97	(91)	-	12	91	6,061	-	-	-	2,321	-
KRUK TECH s.r.l.	42	-	-	-	-	-	-	19	-	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	-	15,749	-	-	-	-	-	-	14,234	-	-	-	-	-
Novum Finance Sp. z o.o.	268	331	121,142	-	(322)	-	-	252	701	99,142	-	(859)	-	-
Presco Investments S.a.r.l.	4,056	-	-	-	-	-	-	217	-	-	-	-	-	-
Presco NFW FIZ (closed-end investment fund)	6	162	-	-	-	-	-	6	221	-	-	-	-	-
Prokura NFW FIZ	3,931	8,951	-	-	-	-	-	4,515	11,921	-	-	-	-	-
Rocapital IFN S.A.	-	-	8,190	19	(81)	-	-	-	-	14,592	375	(130)	-	-
SeCapital S.à.r.l	565	-	-	-	-	-	-	1,685	-	-	-	-	-	-
Wonga.pl Sp. z o.o.	13	72	443,817	3	(4,351)	-	-	26	36	409,456	5	(3,548)	-	-
Zielony Areał Sp. z o.o.	-	5	-	-	-	642	-	-	4	-	-	-	775	-
	9,753	57,471	1,518,189	10,268	(12,655)	6,657	30	7,582	41,459	1,396,134	11,571	(12,215)	80,842	147

Revenue from intra-group transactions for six-months period ended 30 June 2026 and 30 June 2025

PLN thousand	1 Jan–30 Jun 2026 unaudited			1 Jan–30 Jun 2025 unaudited		
	Revenue from sale of materials and other services	Revenue from credit management services	Interest	Revenue from sale of materials and other services	Revenue from credit management services	Interest
Agecredit S.r.l.	66	-	-	57	-	-
InvestCapital Ltd.	22,838	-	43,222	19,446	-	45,270
ItaCapital S.r.l.	3	-	-	3	-	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	12,472	-	750	18,619	-	406
KRUK Česká a Slovenská republika s.r.o. w likwidacji (in liquidation)	302	-	-	462	-	777
KRUK España S.L.U.	4,893	-	-	4,681	-	-
KRUK Italia S.r.l.	5,747	-	-	4,628	-	-
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna w organizacji (in formation)	6	-	-			
KRUK Polska w organizacji (in formation)	18	-	-			
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	1,718	89,878	-	1,773	100,562	-
KRUK Romania S.r.l.	5,604	-	97	4,376	-	-
Novum Finance Sp. z o.o.	889	707	5,562	879	663	5,348
Presco Investments S.a.r.l.	2	309	-	5	484	-
Prokura NFW FIZ	4,122	-	-	3,463	-	-
Rocapital IFN S.A.	-	-	538	205	-	1,013
SeCapital S.à.r.l	2	19	-	5	47	-
Wonga.pl Sp. z o.o.	320	44	21,365	210	77	21,334
Zielony Areał Sp. z o.o.	25	-	-	22	-	19
	59,027	90,957	71,534	58,834	101,833	74,167

Revenue from intra-group transactions for three-months period ended 30 June 2026 and 30 June 2025

	1 Apr–30 Jun 2026 not reviewed			1 Apr–30 Jun 2025 not reviewed		
PLN thousand	**Revenue from sale of materials and other services**	**Revenue from credit management services**	**Interest**	**Revenue from sale of materials and other services**	**Revenue from credit management services**	**Interest**
Agecredit S.r.l.	33	-	-	29	-	-
InvestCapital Ltd.	12,134	-	22,017	10,268	-	22,748
ItaCapital S.r.l.	2	-	-	2	-	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	5,353	-	355	13,125	-	272
KRUK Česká a Slovenská republika s.r.o. w likwidacji (in liquidation)	(93)	-	-	259	-	330
KRUK España S.L.U.	1,698	-	-	3,020	-	-
KRUK Italia S.r.l.	1,979	-	-	3,250	-	-
K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna w organizacji (in formation)	6	-	-	-	-	-
KRUK Polska w organizacji (in formation)	18	-	-	-	-	-
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	1,345	44,813	-	1,278	47,538	-
KRUK Romania S.r.l.	4,465	-	97	3,236	-	-
Novum Finance Sp. z o.o.	366	336	2,957	552	331	2,698
Presco Investments S.a.r.l.	1	158	-	3	236	-
Prokura NFW FIZ	2,049	-	-	1,499	-	-
Rocapital IFN S.A.	-	-	230	176	-	455
SeCapital S.à.r.l	1	10	-	3	23	-
Wonga.pl Sp. z o.o.	158	22	10,879	105	22	10,730
Zielony Areał Sp. z o.o.	12	-	-	11	-	4
	29,527	45,339	36,535	36,816	48,150	37,237

Expenses on intra-group transactions for the three- and six-months periods ended 30 June 2026 and 30 June 2025

	1 Jan–30 Jun 2026 unaudited		1 Jan–30 Jun 2025 unaudited	
PLN thousand	**Purchase of services**	**Interest**	**Purchase of services**	**Interest**
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	10	-	10	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	2,001	-	2,480	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji (in liquidation)	4	536	143	-
KRUK España S.L.U.	-	231	-	523
KRUK Italia S.r.l.	473	55	457	48
KRUK Romania S.r.l.	1,573	66	1,622	117
Wonga.pl Sp. z o.o.	60	-	-	-
Novum Finance Sp. z o.o.	9	-	3	-
Zielony Areał Sp. z o.o.	-	22	-	-
	4,130	910	4,715	688

	1 Apr–30 Jun 2026 not reviewed		1 Apr–30 Jun 2025 not reviewed	
PLN thousand	**Purchase of services**	**Interest**	**Purchase of services**	**Interest**
GANTOI, FURCULITA SI ASOCIATII-S.P.A.R.L.	5	-	5	-
Kancelaria Prawna RAVEN P. Krupa Sp. k.	1,061	-	1,296	-
KRUK Česká a Slovenská republika s.r.o. w likwidacji (in liquidation)	4	206	64	-
KRUK España S.L.U.	-	28	-	256
KRUK Italia S.r.l.	237	19	235	19
KRUK Romania S.r.l.	622	12	729	67
Wonga.pl Sp. z o.o.	30	-	-	-
Novum Finance Sp. z o.o.	4	-	3	-
Zielony Areał Sp. z o.o.	-	11	-	-
	1,963	276	2,332	342

13. Seasonality or cyclicality of business

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

14. Factors and events, in particular those of an unusual nature, having a material impact on the Company's financial performance

In the six months to 30 June 2026, the Company generated a profit of PLN 664,043 thousand through its interests in subsidiaries (same period of the previous year: PLN 645,796 thousand).
As at 30 June 2026, recoveries from portfolios purchased by KRUK S.A. were PLN 10,664 thousand, a decrease of 26% year on year. In the three months to 30 June 2026, recoveries decreased by 21% quarter on quarter.
As at 30 June 2026, investments in subsidiaries accounted for using the equity method represented 82% of total assets, with loans to related entities accounting for 15%. Equity accounted for 54% of the Company's financing sources.
As at 31 December 2025, the respective percentages were 81%, 15% and 55%.

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 Company'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 Company 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 Company's shareholders. The Annual General Meeting resolved to pay dividend of PLN 20.00 per share. The dividend, totalling PLN 390,867,800.00, was distributed from the Company'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 Company 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 expects that it will submit to each Annual General Meeting a recommendation to pay out dividend amounting to 30% or more of the KRUK Group's consolidated net profit for the previous financial year, attributable to owners of the Company. This is subject to the condition that, after accounting for the proposed dividend payment, the net debt-to-cash EBITDA ratio remains at or below 3.0.

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

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

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

Security created over KRUK S.A.'s assets as at 30 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
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
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

Type	Beneficiary	Amount	Expiry date	Enforcement conditions
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
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 that would be covered by the surety.*

Granting of credit sureties or guarantees, security pledges

In connection with the revolving multi-currency credit facility agreement of 3 July 2017, as amended, concluded between InvestCapital LTD, KRUK Romania S.R.L., Prokura NFW FIZ, KRUK España S.L.U. (Borrowers), KRUK S.A. (Surety Provider), DNB Bank ASA, ING Bank Śląski S.A., Erste 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 and 9 June 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, and the value of portfolios pledged after the reporting period was PLN 158,885 thousand (31 December 2025: PLN 415,536 thousand).

Following the share cancellation at InvestCapital Ltd for the amount of PLN 260,000 thousand effected on 21 May 2026, KRUK S.A. provided InvestCapital Ltd with a corporate guarantee of up to PLN 260,000 thousand on the same date. The guarantee expires on 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 by 21 August 2026.

Following the share cancellation at InvestCapital Ltd for the amount of PLN 100,000 thousand effected on 23 June 2026, KRUK S.A. provided InvestCapital Ltd with a corporate guarantee of up to PLN 100,000 thousand on the same date. The guarantee expires on 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 by 30 September 2026.

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;
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
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
EURIBOR – Euro Interbank Offered Rate; the reference rate for deposits and loans in the euro interbank market
Pillar Two – regulations requiring taxpayers that are multinational enterprise groups to pay a top-up tax representing the difference between the effective tax rate for a given jurisdiction (calculated in accordance with the principles set out in the Act) and the minimum rate of 15%
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
FVOCI – Fair Value through Other Comprehensive Income; measurement of equity instruments at fair value through other comprehensive income
Group, KRUK Group – KRUK S.A., its subsidiaries and entities controlled through personal links
IRS – Interest Rate Swap; an interest rate risk hedging instrument used by the Group to hedge future cash flows
Parent – KRUK S.A.
IAS – International Accounting Standards
IFRS – International Financial Reporting Standards
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
PFRON – State Fund for the Rehabilitation of Persons with Disabilities
PIT – Personal Income Tax
POCI – Purchased or Originated Credit-Impaired; financial assets that are credit-impaired at initial recognition due to credit risk
CFC tax – tax on income of foreign companies controlled by Polish tax residents
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
EU – European Union
WIBOR – Warsaw Interbank Offered Rate; the reference rate for loans in the Polish interbank market
Management Board – the Management Board of KRUK S.A.

19. Representation by the Management Board

These interim condensed financial statements and comparative data have been prepared in accordance with the applicable accounting policies, give a true, fair and clear view of KRUK S.A.'s assets, financial position and financial performance, and present a true picture of the Company's development, achievements and situation, including a description of key 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.

20. 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 events with potential material bearing on the Company's future performance.

Piotr Krupa
President of the Management Board

Urszula Okarma
Member of the Management Board

Piotr Kowalewski
Member of the Management Board

Adam Łodygowski
Member of the Management Board

Michał Zasępa
Member of the Management Board

Sylwia Bomba
Person responsible for maintaining the accounting records

Hanna Stempień
Person responsible for preparing the financial statements

Wrocław, 25 August 2026