



QUARTERLY REPORT part III

**Additional Information
from the Management Board of KRUK S.A.
on the KRUK Group's Operations**

unaudited data
for the period from 1 January 2026 to 31 March 2026

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KEY ACHIEVEMENTS IN Q1 2026



Debt portfolio investments

PLN 513 million

+124%



Recoveries

PLN 971 million

+5%



Cash EBITDA

PLN 656 million

+6%



Net profit

PLN 262 million

+4%



ROE

19%

(21%)



Net profit margin

34%

(31%)



Net debt/
cash EBITDA

2.6

(2.6)



Net debt/
equity

1.3

(1.3)

	31 Mar 2026 (PLN million)	31 Mar 2025 (PLN million)	change	31 Mar 2026 (EUR million)	31 Mar 2025 (EUR million)
Expenditure on debt portfolios	513	229	124%	121	55
Gross recoveries	971	923	5%	229	221
Carrying amount of purchased portfolios	12,001	10,388	16%	2,798	2,483
Estimated remaining collections (ERC)	26,916	22,760	18%	6,275	5,440
Total revenue ¹	783	802	-2%	185	192
Revenue from purchased portfolios	719	715	0%	169	171
EBIT	384	393	-2%	91	94
EBITDA ²	404	409	-1%	95	98
Cash EBITDA ³	656	618	6%	155	148
Profit before tax	271	281	-4%	64	67
Net profit	262	252	4%	62	60
Basic EPS (PLN EUR)	13.46	12.98	4%	3.17	3.10
Diluted EPS (PLN EUR)	12.66	12.35	3%	2.99	2.95
ROE ⁴	19%	21%	-	-	-
Net profit margin ⁵	34%	31%			
Interest-bearing net debt to equity ratio	1.3	1.3	-	-	-
Interest-bearing net debt to cash EBITDA ratio	2.6	2.6	-	-	-

¹ Operating income including gain or loss on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios including other income.

² EBITDA = EBIT + depreciation and amortisation.

³ Cash EBITDA = EBITDA - revenue from purchased portfolios + purchased portfolio collections.

⁴ ROE = (net profit)/(equity) for the last twelve months.

⁵ Net profit margin = (net profit)/(total revenue). Source: Company



Performance

Net profit at PLN 262 million
(up 4% year on year)
Profit before tax at
PLN 271 million
(down 4% year on year)



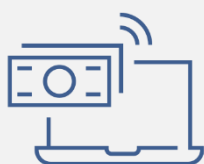
International expansion

88% of investments and 60% of recoveries in markets outside Poland



Market cap PLN 8.8 billion

KRUK ranks as the world's largest debt collection company in terms of market capitalisation⁶



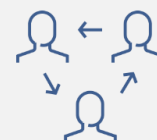
Technology

Ongoing digital transformation



Ethical Audit Certificate

from the Association of Financial Companies in Poland



Women hold 57%

of top management positions



Carrying amount

of the debt portfolio at PLN 12 billion (up 16% year on year)



KRUK bonds

KRUK issued PLN 600 million worth of bonds with a tenor of over 7 years and a margin of 2.5pp over 3M WIBOR



PLN 20 per share

Dividend for 2025 recommended for distribution in 2026, totalling PLN 391 million

⁶ Source: stooq.pl as at 31 March 2026.

1. THE GROUP'S MATERIAL ACHIEVEMENTS OR SETBACKS IN THE REPORTING PERIOD, ALONG WITH THE MOST SIGNIFICANT EVENTS RELATED TO THOSE ACHIEVEMENTS OR SETBACKS

1.1. RESULTS FOR THE THREE MONTHS TO 31 MARCH 2026

Financial results and return on equity (ROE)

Net profit earned in the three months to 31 March 2026 was PLN 262 million, up by PLN 11 million (or 4%) year on year.

Profit before tax for the period was PLN 271 million, down by PLN 10 million (or 4%) year on year, with the decrease mainly attributable to lower operating income due to lower revaluation, among other factors.

The KRUK Group's operating income for the three months ended 31 March 2026 reached PLN 783 million, down by PLN 19 million (or 2%) compared with the year before. Operating expenses (excluding depreciation and amortisation) in the three months ended 31 March 2026 were down by PLN 13 million (or 3%) year on year.

Cash EBITDA for the three months ended 31 March 2026 came in at PLN 656 million, up by PLN 39 million (or 6%) year on year.

As at 31 March 2026, return on equity for the twelve months ended on that date was 19%, compared with 21% the year before.

Operating income

In the three months to 31 March 2026, total operating income reached PLN 783 million, having decreased by PLN 19 million (or 2%) on the same period of 2025.

Revenue from purchased debt portfolios in the three months ended 31 March 2026 amounted to PLN 719 million, up by 4 million year on year. The increase was driven mainly by the Italian market (up by PLN 18 million or 11%), partly offset by lower revenue in Romania (down by PLN 10 million or 7%), among other markets. In other foreign markets, the Group recorded slightly lower revenue from purchased debt portfolios (down by PLN 3 million or 17%), mainly due to the sale of Czech and Slovak portfolios in the first quarter of 2025. This was partly offset by higher revenue in the French market (up by PLN 5 million or 62%). Revenue from purchased debt portfolios in the Polish and Spanish markets remained broadly in line with the level recorded in the first quarter of 2025.

In the three months ended 31 March 2026, the Group booked a PLN 94 million revaluation of projected recoveries, down by PLN 39 million on the same period the year before. 70% of the revaluation resulted from an upward revision of projected recoveries over the next 70 months (5.8 years). The deviation between actual and projected recoveries was PLN 34 million, compared with PLN 51 million the year before⁷.

Operating expenses

Operating expenses incurred in the three months to 31 March 2026 (excluding depreciation and amortisation) amounted to PLN 380 million, having decreased by PLN 13 million (or 3%) year on year. The decrease in operating expenses (excluding depreciation and amortisation) was largely attributable to a fall in court and bailiff fees (down by PLN 9 million, or 6%) and services (down by PLN 4 million, or 5%), partly offset by an increase in salaries, wages and employee benefits expense (up by PLN 4 million, or 3%). Other expenses fell by PLN 5 million (or 19%) year on year.

⁷ The line item 'Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor' in the financial statements. The percentage deviation between actual and projected recoveries is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'.

Workforce at 31 March 2026 totalled 3,643 FTEs (up by 42 year on year). In the three months to 31 March 2026, costs and expenditure related to the digital transformation totalled PLN 24.3 million, of which about 9% were expenses.

Finance costs

In the three months to 31 March 2026, net finance costs amounted to PLN 114 million, up by PLN 1 million year on year. The increase was driven by higher debt (up by PLN 1,024 million as at 31 March 2026 relative to 31 March 2025), partly offset by lower 1M/3M EURIBOR rates (with the average of quotations for the last day of each month in the first quarter of 2026 at, respectively, 1.93%/2.04% compared with 2.49%/2.46% for the same period in 2025), as well as 1M/3M WIBOR rates (with the average of quotations for the last day of each month in the first quarter of 2026 at, respectively, 3.91%/3.85% relative to 5.84%/5.85% for the corresponding period of 2025).

The KRUK Group entered into interest rate hedging transactions with a total notional amount as at 31 March 2026 of PLN 4,030 million. The effect of the hedges on the Group's results in the three months ended 31 March 2026 was positive at PLN 8 million. IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 4,165 million) represented 57.1% of the Group's total debt under bank borrowings and bonds as at 31 March 2026. WIBOR-sensitive debt accounted for 16.2% (PLN 1,181 million) and EURIBOR-sensitive debt – for 26.7% (PLN 1,946 million) of the Group's total debt as at 31 March 2026.

Purchased debt portfolios

Recoveries from purchased portfolios

Amounts recovered in the three months to 31 March 2026 from portfolios purchased by the KRUK Group reached PLN 971 million, marking a 5% increase year on year. 60% of that amount was collected in foreign markets. The year-on-year increase of PLN 48 million in the three months to 31 March 2026 was mainly attributable to a PLN 22 million growth in recoveries on the Italian market (up by 10% year on year) and a PLN 20 million growth in recoveries on the Romanian market (up by 12% year on year).

Table 1. Recoveries from purchased portfolios in Q1 2026, by market

	RECOVERIES IN Q1 2026 PLN MILLION	SHARE OF TOTAL RECOVERIES	RECOVERIES IN Q1 2025 PLN MILLION	SHARE OF TOTAL RECOVERIES	CHANGE Y/Y
Poland	389	40%	379	41%	3%
Romania	187	19%	167	18%	12%
Italy	248	26%	227	25%	10%
Spain	131	13%	128	14%	2%
Other markets	17	2%	24	2%	-30%
KRUK Group	971	100%	923	100%	5%

In the three months to 31 March 2026, recoveries exceeded budgeted figures across all key markets, with a positive deviation⁸ of PLN 34 million, or 4%.

⁸ The item 'deviation between actual and projected recoveries' includes the deviation of actual recoveries from budgeted figures, decreases on early collections in collateralised cases, and payments from the original creditor. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'.

Table 2. Actual vs projected recoveries from purchased debt portfolios

PLN million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
A. Actual recoveries	935	923	987	1,011	999	971
B. Deviation between actual and projected recoveries and related items	53	51	76	64	34	34
C. Percentage deviation (B/(A-B))	6%	6%	8%	7%	4%	4%

Investments in new portfolios

In the three months ended 31 March 2026, the KRUK Group invested PLN 513 million in debt portfolios with a nominal value of PLN 1,740 million, compared with PLN 229 million of debt investments with a nominal value of PLN 1,089 million in the first quarter of 2025. Nearly all investments (99.6%) represented expenditure on unsecured retail debt portfolios. Italy, Romania and Poland accounted for the largest shares of total purchases in the first quarter of 2026, representing 67%, 15% and 12%, respectively. The Group purchased debt portfolios in each of its operating markets, with 88% of the investments made outside Poland.

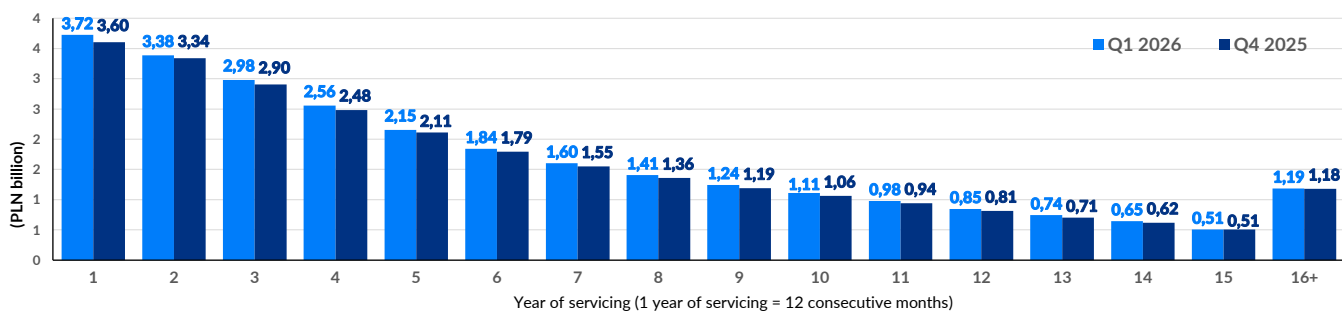
Table 3. Expenditure on debt portfolios in Q1 2026, by market

	EXPENDITURE IN Q1 2026 PLN MILLION	SHARE OF TOTAL EXPENDITURE	EXPENDITURE IN Q1 2025 PLN MILLION	SHARE OF TOTAL EXPENDITURE	CHANGE Y/Y
Poland	62	12%	19	8%	222%
Romania	78	15%	75	33%	3%
Italy	346	67%	74	32%	365%
Spain	11	2%	14	6%	-16%
Other markets	16	3%	47	20%	-65%
KRUK Group	513	100%	229	100%	124%

Estimated remaining collections (ERC)

Estimated remaining collections (ERC) as at 31 March 2026 stood at PLN 26,916 million, up by PLN 764 million, or 3%, on 31 December 2025. The increase was driven primarily by investments of PLN 513 million made in the first quarter of 2026 in debt portfolios with a nominal value of PLN 1,740 million. 70% of the total revaluation of projected recoveries from unsecured retail portfolios in the first quarter of 2026 was attributable to the revaluation of projected recoveries until January 2032 (over the next 70 months). The breakdown of ERC according to the collection period is presented in the charts below.

ESTIMATED REMAINING COLLECTIONS BY YEARS OF SERVICING AS AT THE END OF PERIOD



Credit management services

In the three months ended 31 March 2026, revenue from fee-based credit management services was PLN 13 million, down by 3% year on year. Gross profit was PLN 4 million, close to the figure reported for the corresponding period of the previous year.

In the first quarter of 2026, banks remained the Group's main business partners in the credit management segment. The Group's presence in both market segments, i.e. purchased debt portfolios and credit management, is a major competitive advantage as it offers operational synergies and helps mitigate the risk related to debt portfolio purchases thanks to additional statistical information obtained from the credit management business. The Group currently offers its credit management services in Poland, Spain and Italy.

Loan segment (Novum and Wonga)

Given the 2025 acquisition of Novum and RoCapital by Wonga.pl, which has assumed responsibility for their further development, financial data of the loan business is presented on a combined basis.

Table 4. Loan segment performance in Q1 2026

PLN million	Q1 2026	Q1 2025	y/y
Loans originated in the period (principal)	276	224	23%
Carrying amount of loans	638	538	19%
Revenue	50	72	-30%
EBITDA	21	42	-50%
LTM EBITDA margin	15%	24%	-37%

In the three months ended 31 March 2026, the KRUK Group originated 86 thousand cash loans (a year-on-year increase of 11%), with a principal amount of PLN 276 million (compared with PLN 224 million in the corresponding period of 2025).

Throughout the period, Wonga.pl disbursed 78 thousand cash loans with a net amount of PLN 224 million, while Novum in Poland disbursed 7 thousand loans with a net amount of PLN 49 million.

In Romania, the KRUK Group disbursed 0.6 thousand loans with a principal amount of PLN 3 million.

In the three months to 31 March 2026, revenue from the loan business in Poland amounted to PLN 47 million, having decreased by 30% year on year. The decline was driven mainly by a significant upward revision of repayment projections for Wonga's terminated loans in the three months to 31 March 2025, which amounted to PLN 21 million (excluding this effect, revenue would have decreased by 2% year on year). Wonga's revenue amounted to PLN 38 million (down by 36% year on year, or by 2% year on year excluding the effect of the upward revision in the first quarter of 2025), while Novum's revenue in Poland amounted to PLN 9 million (up by 14% year on year).

Revenue from the loan business in Romania amounted to PLN 3 million (down by 32% year on year), primarily as a result of the amortisation of the loan portfolio acquired at the end of 2024.

EBITDA from the lending business in Poland in the first quarter of 2026 amounted to PLN 21 million, down by 48% year on year (down by 1% year on year excluding the effect of the first quarter of 2025), of which Wonga generated approximately PLN 16 million in the period (down by 56% year on year, and up by 4% year on year excluding the effect of the first quarter of 2025). Novum operations in Poland delivered EBITDA of PLN 5 million (up by 22% year on year), while EBITDA of the loan business in Romania came in at PLN 0.4 million (down by 80% year on year), due to an increase in costs related to the planned expansion of sales.

LTM EBITDA margin, calculated as EBITDA for the last four quarters in relation to the carrying amount of loans at the end of the last quarter, amounted to 15%, compared with 24% at the end of the first quarter of 2025.

1.2. KRUK GROUP'S PERFORMANCE BY GEOGRAPHY

Discussed below are the Group's results by geography (presentation format).

(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated and Head Office		KRUK Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Expenditure on debt portfolios	62	19	78	75	346	74	11	14	16	47	N/A		513	229
Recoveries	389	379	187	167	248	227	131	128	17	24	N/A		971	923
Carrying amount of purchased debt portfolios (PLN billion)	4,4	4,0	2,1	1,7	3,5	2,7	1,8	1,8	0,2	0,2	N/A		12	10
Percentage of total portfolio carrying amount	37%	38%	17%	16%	29%	26%	15%	18%	2%	2%	N/A		100%	100%
Revenue	346	367	148	160	177	160	98	98	12	15	2	2	783	802
Purchased debt portfolios	292	294	145	156	175	157	94	94	12	15	N/A		719	715
Credit management services	6	6	0	0	3	3	5	4	0	0	N/A		13	14
Loan segment	47	67	3	4							N/A		50	72
Gross profit	242	264	120	133	92	80	38	17	7	10	1	0	500	504
EBITDA	221	237	111	125	80	69	30	9	5	8	-44	-40	404	409
Cash EBITDA	318	322	153	136	154	139	66	43	9	17	-44	-40	656	618

Poland

In the three months ended 31 March 2026, KRUK's investments in Poland amounted to PLN 62 million, representing 12% of the Group's total expenditure in the period. The nominal value of the purchased portfolios was PLN 133 million. In Poland, KRUK invested primarily in unsecured retail debt.

At PLN 389 million (up by 3% year on year), amounts collected in Poland represented 40% of the Group's total recoveries in the period.

Revenue in Poland amounted to PLN 346 million, compared with PLN 367 million a year earlier. The decrease was driven mainly by lower revenue from the lending business and a higher comparative base resulting from a significant positive revaluation of projected recoveries in the segment in the prior year (PLN 21 million in the three months ended 31 March 2025). Excluding this effect, revenue remained broadly stable year on year. In the purchased debt portfolios segment, revenue amounted to PLN 292 million compared with PLN 294 million a year earlier, with the difference reflecting a lower revaluation of projected recoveries of PLN 57 million compared with PLN 61 million in the prior year. In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries.

As a result of lower revenue, gross profit in the Polish market in the first quarter of 2026 amounted to PLN 242 million, down by 8% year on year.

EBITDA in Poland for the first quarter of 2026 was 7% lower than in the first quarter of 2025, mainly due to lower revenue year on year.

Cash EBITDA amounted to PLN 318 million, down by 1% year on year, reflecting both lower revenue in the lending segment and higher recoveries year on year.

The carrying amount of purchased debt portfolios as at 31 March 2026 was PLN 4.4 billion, up by 10% year on year. Polish portfolios accounted in total for 37% of the carrying amount of all debt portfolios held by the KRUK Group.

Romania

In the three months to 31 March 2026, KRUK invested PLN 78 million in Romania in debt portfolios with a nominal value of PLN 188 million, representing 15% of the Group's total investments in the period. KRUK invested primarily in unsecured retail debt portfolios.

Recoveries in Romania reached PLN 187 million, representing a 12% increase year on year and accounting for 19% of total recoveries in the period.

Total revenue generated on the Romanian market in the first quarter of 2026 amounted to PLN 148 million, down by 7% year on year, mainly due to a lower revaluation of projected recoveries of PLN 29 million compared with PLN 54 million a year earlier. In Romania, KRUK recorded an excess of actual recoveries over projected amounts.

Gross profit and EBITDA on the Romanian market fell by 10% and 11% year on year, respectively, mainly as a result of the revenue decline.

Cash EBITDA amounted to PLN 153 million and was 12% higher than in the first quarter of 2025, reflecting higher recoveries year on year.

As at 31 March 2026, the carrying amount of purchased debt portfolios was PLN 2.1 billion, up by 27% on 31 March 2025. The Romanian portfolios accounted in total for 17% of the carrying amount of all debt portfolios held by the KRUK Group.

Italy

The amount invested by KRUK on the Italian market in three months to 31 March 2026 was PLN 346 million, representing the largest proportion (67%) of the Group's total investments. The nominal value of the unsecured retail debt portfolios purchased in Italy was PLN 1,303 million.

Amounts collected in Italy represented 26% of the Group's total recoveries, amounting to PLN 248 million, up by 10% year on year.

Revenue generated on the Italian market in the first quarter of 2026 amounted to PLN 177 million, up by 11% year on year, led mainly by higher interest income. The majority of the revenue (99%) was derived from the purchased portfolio business.

In the three months ended 31 March 2026, the Group recognised a PLN 8 million revaluation of projected recoveries from the Italian portfolios, compared with a PLN 17 million revaluation booked a year earlier. In Italy, KRUK also recorded an excess of actual recoveries over estimates.

In the credit management services business line, revenue in the first quarter of 2026 amounted to PLN 3 million, down by 26% year on year.

Thanks to the revenue growth, both gross profit and EBITDA went up by 16% year on year.

Higher recoveries also bolstered cash EBITDA, which amounted to PLN 154 million, reflecting an 11% increase year on year.

As at 31 March 2026, the carrying amount of purchased debt portfolios was PLN 3.5 billion, up by 30% on 31 March 2025. The Italian portfolios accounted for 29% of the total carrying amount of all debt portfolios held by the KRUK Group.

Spain

In the first quarter of 2026, following a reduction in investment activity in 2025, KRUK invested PLN 11 million in Spain, primarily in unsecured retail debt portfolios, representing 2% of the Group's total investments in the period. The nominal value of the purchased portfolios was PLN 54 million. In the second quarter of 2026, KRUK plans to restore its investment activity on the Spanish market to former levels.

In the three months ended 31 March 2026, recoveries in Spain reached PLN 131 million, representing a 2% increase year on year and accounting for 13% of total recoveries in the period.

Revenue in Spain in the first quarter of 2026 amounted to PLN 98 million and remained broadly flat year on year despite lower expenditure compared with the prior year. The revaluation of projected recoveries was close to PLN 0 million, in line with the prior year, while the deviation between actual and projected recoveries was positive.

Gross profit and EBITDA increased significantly (up by 126% and 223%, respectively) compared with March 2025.

Cash EBITDA rose in the period to PLN 66 million, up by 53% year on year.

As at 31 March 2026, the carrying amount of debt portfolios in Spain was PLN 1.8 billion (down by 1% year on year), representing 15% of the total carrying amount of the Group's debt portfolios.

Other markets (Czech Republic, Slovakia, Germany, and France)

During the period under review, the Group's debt purchases in France, amounting to PLN 16 million, constituted the entirety of its expenditure in that segment, representing 3% of the Group's total investments. The nominal value of the purchased debt was PLN 63 million, represented fully by unsecured retail debt.

Recoveries in the segment totalled PLN 17 million, down by 30% year on year, representing 2% of total recoveries posted for the period. The decrease was driven by the sale of debt portfolios in the Czech, Slovak and German markets in 2025.

As a result of the sale of part of the portfolios in the Czech and Slovak markets in 2025, revenue in the segment amounted to PLN 12 million in the first quarter of 2026, down by 16% year on year. KRUK did not recognise any revaluation of projected recoveries in the segment in the period under review.

Due to the year-on-year decline in the segment's revenue, gross profit in the three months to 31 March 2026 came in at PLN 7 million and EBITDA at PLN 5 million.

Cash EBITDA stood at PLN 9 million, down by 44% year on year.

The carrying amount of debt portfolios amounted to PLN 0.2 billion, down by 6% year on year, reflecting both new investments in France and the sale of assets in the Czech Republic, Slovakia and Germany in 2025.

1.3. FINANCIAL AND LIQUIDITY POSITION

As at 31 March 2026 and the issue date of this report, the Group's financial and liquidity position remained stable.

The KRUK Group's cash and cash equivalents amounted to PLN 367 million, up by PLN 138 million on 31 March 2025. As at 31 March 2026, credit facilities available to the KRUK Group totalled PLN 4,567 million, with PLN 3,296 million already drawn, leaving PLN 1,271 million still available for utilisation (translated from EUR at the mid rate quoted by the National Bank of Poland for 31 March 2026). As at 31 March 2026, the carrying amount of the Group's investments in debt portfolios accounted for 88% of its assets, and equity accounted for 42% of its financing sources.

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

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

As at 31 March 2026, the financial ratios defined below were as follows:

- 1.3x – Net Debt / Equity Ratio,
- 2.6x – Net Debt / Cash EBITDA Ratio,
- 6.1x – Cash EBITDA / Interest on Debt ratio,

where:

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

Financial Liabilities means total financial liabilities under:

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

Equity means the KRUK Group's equity.

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

At the end of March 2026, the debt ratios measured for the entire Group, specified in the terms and conditions of bonds issued on the Polish market, were as follows: the net debt to equity ratio stood at 1.3x (the maximum contractual level being 3x in the case of issues for which financial debt limits have been defined), the net debt to cash EBITDA ratio was 2.6x (versus the maximum contractual level of 4.0x) and the cash EBITDA to interest on debt ratio was 6.1x (with the maximum contractual level set at 3.0x).

Following the Group's financial liquidity management strategy, KRUK aims to repay any new debt incurred with its own assets rather than seeking refinancing options. The Group is committed to sustaining a robust capital foundation to support business growth and to maintain the confidence of investors, creditors, bondholders, and other stakeholders. To effectively manage the exposure to financial debt, the KRUK S.A. Management Board routinely monitors the Group's debt ratios.

The liquidity ratios are determined by the nature of assets related to purchased debt portfolios, which are presented under current assets but are operationally intended for use over periods exceeding 12 months.

1.4. RELATED-PARTY TRANSACTIONS CONCLUDED BY KRUK S.A.

In the period from 1 January to 31 March 2026, the Parent executed related-party transactions. For details, see the condensed interim separate financial statements for 1 January to 31 March 2026, section 12 '*Related-party transactions*'.

In the three months to 31 March 2026, all intragroup transactions were concluded on an arm's length basis.

1.5. SURETIES FOR REPAYMENT OF LOANS AND GUARANTEES ISSUED BY KRUK S.A. OR ITS SUBSIDIARY

In the reporting period, KRUK S.A. and the Group companies issued sureties for repayment of loans and guarantees. For details, see the condensed interim separate financial statements for 1 January to 31 March 2026, section 17 '*Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year*'.

1.6. SIGNIFICANT AGREEMENTS EXECUTED BY COMPANIES OF THE KRUK GROUP

On 24 March 2026, agreements were entered into between the Company's subsidiary, Kruk Investimenti S.r.l. of Milan, as the buyer, and one of the leading financial groups in Italy for the acquisition of unsecured retail debt portfolios with a total value of approximately EUR 278 million (PLN 1,191.7 million at the mid NBP exchange rate of 23 March 2026). The transaction comprises a portfolio with a total nominal value of up to EUR 203 million (PLN 870.2 million at the average NBP exchange rate of 23 March 2026) and a forward flow portfolio with a total nominal value of up to EUR 75 million (PLN 321.5 million at the same exchange rate). The debt portfolio will be acquired in tranches from June to December 2026.

1.7. KRUK GROUP STRATEGY

1.7.1. STRATEGIC PLAN 2025–2029

On 16 January 2025, the Management Board of KRUK S.A. adopted a new Strategy for 2025–2029. Key aspects of the KRUK Group's new strategic plan are outlined below.

Mission, vision and values of the KRUK Group

In developing the new Strategy, the KRUK Group's Management Board decided to refresh its mission and vision statements, ensuring they better reflect KRUK's market position, efforts to reshape industry perception, and its role within the economic and social landscape.

MISSION:

We guide our clients toward a path out of debt. We operate ethically and effectively, while educating the public about responsible finances.

VISION:

We are building a world of financial balance based on mutual trust, where promises and commitments are fully honoured.

Our **VALUES** stay the same and comprise:

RESPECT

Mutual respect is the cornerstone of our business. We treat everyone the way we want to be treated.

COOPERATION

Together we can do more. We build relationships based on partnership and clear rules. We call things by their name.

ACCOUNTABILITY

Everyone is responsible for their decisions, actions or inaction and their consequences.

SIMPLICITY

Simplicity is beautiful. We simplify our processes and eliminate waste. Done is better than perfect.

DEVELOPMENT

We are committed to continuous improvement. We have an incessant inner drive to progress, even when we succeed.

Strategic plan 2025–2029

The key objective for the new Strategy period (2025–2029) is to drive continued business growth through scaling, improved process efficiency and digital transformation.



The KRUK Group is entering a phase of significant expansion, with plans to invest over the next five years an amount comparable to its total historical investments (approximately PLN 15 billion). At this level, KRUK could be managing around 20 million cases by the end of the Strategy period. At the same time, KRUK aims to maintain nearly the same workforce size, keeping the number of employees across its existing markets below 4,000. To achieve this, it must further enhance operational efficiency, with a focus on shortening turnaround times, expanding self-service solutions and leveraging behavioural science. To support these objectives, KRUK will continue its digital transformation, with a strong focus on three areas: data governance, analytics and technology (data-driven processes), and KRUK's Way of Working. Central to this transformation are engaged, highly skilled employees and a robust risk management framework.

Key elements of the Group's Strategy:

- ~PLN 15 billion → new investments in debt portfolios
- Ambition for recoveries from existing debt portfolios at PLN 29 billion over the next 20 years
- Profit growth potential both during the Strategy period and over the long term
- ~20% ROE
- PLN 20 billion → doubling of the portfolio carrying amount

- PLN 0.5 billion → investment in digital transformation
- Optimising costs through continuous process improvements, economies of scale, and technological advances
- Maintaining the net debt to cash EBITDA ratio below 3.0, allowing for a temporary exceedance if necessary

To strengthen the KRUK Group's management of climate change, social matters, and corporate governance, we are integrating sustainable development into our business strategy.

Investment excellence

Throughout its 27-year history (by the end of 2024), the KRUK Group invested PLN 17.6 billion. Over the next Strategy period spanning five years, it expects to invest approximately PLN 15 billion.

The base strategic scenario is to pursue organic growth with a focus on five major European markets: Poland, Romania, Italy, Spain, and France. With combined populations of 232 million, these countries are among Europe's largest NPL markets with further growth potential.

Starting from 2026, KRUK is adjusting the Group's organisational structure so as to separate operating activities from the investment function, and KRUK S.A. will seek to obtain the status of an Alternative Investment Company (ASI) (equivalent to an Alternative Investment Fund within the meaning of the AIFMD) while remaining a listed company. The reorganisation will open up the possibility of investing in new asset classes (investments of about PLN 0.2 billion over the Strategy period).

Operational excellence

The KRUK Group aims to drive further growth by expanding its balance sheet and focusing on maximising recoveries from existing debt portfolios.

Digital transformation

Delivery of the KRUK Group's ambitious financial and operational goals will be driven by the continuation of its digital and Lean transformation efforts. The strategic transformation plan has been built on a thorough assessment of the current state of affairs, potential growth scenarios, and best practices, conducted with support from an external advisor.

The plan is based around three pillars:

- Analytics and technology (implemented through the New Horizon programme)
- Data governance
- KRUK's Way of Working.

Risk management

Effective risk management is a cornerstone of the KRUK Group's ability to execute its strategic plan. The framework is geared towards enhancing organisational resilience through proactive and deliberate approach to identifying, assessing, and responding to risks.

People – our greatest asset

The competencies, experience, and dedication of the KRUK Group's employees are not only fundamental to achieving its business goals, but also serve as a key source of competitive advantage. Recognising this, the Group's Strategy includes initiatives aimed at fostering continuous employee development. KRUK is committed to creating an inspiring and supportive workplace, where every individual feels valued, motivated, and empowered to grow.

1.7.2. EXECUTION OF THE STRATEGIC PLAN 2025–2029

Set out below is a summary of the results achieved across key areas of the Strategy.

Delivery of the principal strategic objectives in Q1 2026:

- Despite reduced expenditure in Spain, KRUK invested PLN 513 million in debt portfolios across all markets in which it operates.
- Net profit increased to PLN 262 million, up by 4% year on year, while gross profit amounted to PLN 271 million, down by 4% year on year.
- ROE for the last 12 months as at 31 March 2026 amounted to 19%.
- The net debt to cash EBITDA ratio as at 31 March 2026 was 2.6x, below the strategic threshold of 3.0.
- The carrying amount of portfolios increased to PLN 12 billion as at the end of March 2026.
- Workforce as at the end of the first quarter of 2026 amounted to 3,643 FTEs (up by 42 FTEs, or 1% year on year), remaining below the maximum level of 4,000 assumed at the end of the strategy period.
- KRUK continues its digital transformation.

Investment excellence

In the three months ended 31 March 2026, the KRUK Group invested PLN 513 million in debt portfolios with a nominal value of PLN 1,740 million. The Group purchased debt portfolios in each of its operating markets, with 88% of the investments made outside Poland. In compliance with KRUK's liquidity management policy, which restricts incurring new debt to a level repayable from the Group's existing assets without the need for refinancing, net debt to cash EBITDA stood at 2.6x as at 31 March 2026, below the 3.0 cap.

Operational excellence

In the three months ended 31 March 2026, KRUK consistently executed its operational strategy. A range of initiatives were pursued across all markets with the aim of achieving the Group's strategic objectives.

KRUK recorded further progress in process automation, as well as improvements in recoveries per FTE. In addition, the Group continued initiatives aimed at increasing the share of self-payers in recoveries, including the development of solutions enhancing personalisation and facilitating customer self-service, and further advanced its behavioural economics-based approach.

The lead time of the debt collection process (the point at which a portfolio reaches break-even) in the first quarter of 2026 was in line with strategic assumptions. Spain was an exception, where the metric was adversely affected by extended court proceedings. According to the Strategy, the key driver of a further lead time reduction will be the implementation of a new analytics and technology ecosystem planned to be rolled out over the coming years, beginning with the launch of a Minimum Viable Product (MVP) in Poland in 2026.

In parallel with pursuing these operational objectives on a day-to-day basis, KRUK undertook re-engineering efforts aimed at designing and implementing breakthrough process improvements in Poland, Romania and Italy.

Overall, the KRUK Group remains on track to achieving its strategic objectives, building an increasingly scalable, automated and operationally efficient business model.

Digital transformation

In the first quarter of 2026, KRUK continued its digital transformation in line with the adopted plan across all three pillars: the New Horizon analytical and technology platform, Data Governance and Way of Working.

During the reporting period, the **New Horizon programme** focused on intensifying development work across key business processes delivered on the new workflow platform, as well as on integrating the individual components of the target IT environment. These efforts were aimed at preparing the organisation for initial end-to-end testing and the planned production deployment of the MVP (Minimum Viable Product) version of the system in 2026.

In parallel, measures were taken to ensure the programme's operational and technical readiness, including the preparation of environments, process configurations, documentation and training resources required for the rollout of the new solution.

The beginning of 2026 also marked a period of intensive preparation of additional Group markets for entry into the local MVP development phase. This included planning activities, refinement of MVP scope, preparation of local teams and knowledge transfer in the area of new technologies and target processes.

From the second quarter of 2026 onwards, further intensification of work within the New Horizon programme is planned, including the launch of development activities in Romania and Italy, in line with the adopted rollout sequence across the Group and updated operational plans.

Within **Data Governance**, in the first quarter of 2026 KRUK executed tasks in line with the strategic plan, focusing on:

- establishing additional data domains,
- refining data definitions,
- progressive establishment of rules and policies ensuring data availability, quality and security across domains,
- preparation of mechanisms for monitoring initial Key Quality Indicators (KQIs),
- implementation of tools supporting data management (such as Purview).

KRUK continued to develop and scale **KRUK's Way of Working (K-WoW)**, strengthening delivery quality, organisational maturity and consistency across Tribes and supporting units. The key initiatives undertaken within K-WoW included:

- **Strengthening quality standards across the organisation**

KRUK introduced an organisation-wide Definition of Done – a clear and operationally defined quality standard for all teams. The standard sets out minimum, measurable completion criteria, enhancing consistency, predictability and the quality of outcomes delivered to key stakeholders.

- **Fostering a culture of continuous improvement**

Based on the results of the K-WoW Maturity Survey, conducted in November 2025, and regular Tribe Health Checks, recurring challenges and opportunities for improvement were identified. These insights informed initiatives supporting both Tribes and non-tribe units, including measures to improve collaboration and enhance operational maturity.

- **Development of role competencies within Tribes**

KRUK enhanced role clarity within its agile structure through further implementation of RACI matrices for K-WoW roles. These efforts improved the clarity of responsibilities and ensured greater consistency of competencies across the international K-WoW environment.

- **Support for local markets in the implementation of the New Horizon programme**

KRUK provided ongoing, responsive support to markets entering the delivery phase of the New Horizon programme. This included operational advisory, planning support, work synchronisation and alignment with K-WoW governance standards defined by HQ.

- **Process reengineering and development of process architecture**

As part of strengthening its process-based approach, KRUK:

- provided support for process reengineering (including in Italy),
- prepared coordinators and facilitators responsible for maintaining the quality and consistency of process delivery.

These initiatives strengthen the process architecture required for further digitalisation and automation, and support more effective integration with New Horizon solutions.

People

In the first quarter of 2026, activities in the area of human capital management focused on supporting the Group's transformation and delivering strategic objectives for attracting and retaining talent, enhancing employee skills, fostering employee engagement and shaping an organisational culture conducive to innovation and collaboration.

- **Employer of Choice – effective recruitment processes**

KRUK continued initiatives aimed at fostering the Group's reputation as an employer of choice. Particular attention was paid to recruiting key competencies that would support the transformation process, attracting external talent, promoting internal mobility and filling new roles resulting from structural changes. In parallel, KRUK advanced the standardisation and optimisation of its HR processes, enhancing HR data quality and implementing measures to ensure a consistent KPI framework across the Group.

- **Employee health and wellbeing**

In the first quarter of 2026, KRUK further developed initiatives supporting employees' mental wellbeing. Employees across all Group companies currently have access to individual, confidential psychological support. Top managers responsible for central processes participated in dedicated in-person workshops on wellbeing. Employees across the Group also had access to an online educational session on maintaining focus at work.

- **Engagement and organisational culture**

In the first quarter of 2026, KRUK launched a year-long online leadership programme for managers across the Group, promoting five leadership principles applied consistently across all markets. The principles were cascaded by the Management Board and General Directors to employees and managers during dedicated online sessions addressing the current progress in the execution of the business strategy. A Culture Appreciation Day was also held, providing an opportunity to recognise colleagues' contributions in line with the Group's five values. In parallel, a campaign promoting KRUK's five values was launched, covering both local and central initiatives. Individual companies communicated and began implementing local engagement plans, including initiatives aimed at improving HR processes and tools, leadership development, wellbeing, career development, remuneration and change management.

- **Diversity, Equity and Inclusion (DEI)**

In the first quarter of 2026, the KRUK Group continued its DEI initiatives, focusing on psychological safety, equal opportunities and strengthening collaboration in an international environment. The initiatives included an assessment of psychological safety among leaders at the Group's head office, initiatives promoting gender equality and intergenerational collaboration, the launch of employee resource groups at the Group level and a mentoring programme for female refugees. The effectiveness and maturity of diversity management were confirmed by KRUK S.A. receiving the Dream Employer 2026 award in the DEI category.

- **Employee development – career paths, reskilling and upskilling**

In the first quarter of 2026, employee development remained one of the KRUK Group's key priorities. Activities focused on further developing competencies required during the transformation, supporting employees in their roles within a transforming organisation. Additional solutions related to career management and upskilling and reskilling programmes were being developed to address the organisation's future needs arising from the transformation.

Risk management

In the first quarter of 2026, the Group Risk Management System Policy was updated. The primary objective of the update was to strengthen the risk management framework, including by emphasising the role of all employees in ensuring effective risk management and by further clarifying decision-making processes relating to risk response strategies.

As announced in January 2026, in order to enhance the execution of its Strategy for 2025–2029 and support its longer-term development, the KRUK Group is seeking to adjust its organisational structure by separating operational and investment activities and by obtaining, for KRUK S.A. as a listed company, the status of an Alternative Investment Company (Alternatywna Spółka Inwestycyjna or ASI).

In the first quarter, activities focused on defining the detailed scope and timeline of the programme, engaging with key business partners, establishing an alternative investment company, and initiating the preparation of the documentation required both to obtain the necessary licences and to implement the demerger by separation.

2. ASSESSMENT OF FINANCIAL RESOURCES MANAGEMENT

2.1. PERFORMANCE FORECASTS

KRUK S.A. does not issue any performance forecasts.

2.2. ASSESSMENT OF FUTURE FINANCIAL CONDITION

The Group mitigates risks associated with the management of financial resources through a continuous debt portfolio management process, which ensures an uninterrupted inflow of cash. The Group partly relies on external financing, but it monitors and ensures proper performance under its credit facility agreements and fulfilment of its other financial liabilities.

In the opinion of the Management Board, given the Group’s current and projected financial condition, there are no significant risks related to its management of financial resources. The Company is able to control and service its debt and manages its financial resources in a prudent manner.

3. RISK FACTORS AND THEIR MANAGEMENT

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

- identify and analyse the Group’s risk exposures,
- identify appropriate controls, including limits and procedures,
- enable control and monitoring of risk levels and the progress on implementing the risk management strategy.

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

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

As there were no material changes to the risk management approach in the period from 1 January to 31 March 2026, the Management Board of KRUK S.A. identified the same risks as those specified in section 7 ‘*Risk factors and their management*’ of the Directors’ Report on the operations of KRUK S.A. and the KRUK Group in 2025. The report is available on the Company’s website at <https://pl.kruk.eu/media/article/file/szdgrupakruk2025rok.pdf>.

4. SHAREHOLDERS

4.1. SHAREHOLDING STRUCTURE (MAJOR HOLDINGS)

Table 5 lists the shareholders holding directly or indirectly major holdings of KRUK S.A. shares as at the date of issue of the previous periodic report on 29 October 2025.

Table 5. Major holdings of KRUK S.A. shares as at the issue date of the previous periodic report

Shareholder	Number of shares/voting rights	% of share capital/total voting rights at GM
NN OFE	2,488,000*	12.76
Allianz OFE	2,266,466*	11.63
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,699,965**	8.72
Generali OFE	1,650,065*	8.47
VIENNA OFE	1,044,523*	5.36
PZU OFE	989,865*	5.08

* based on the list of shareholders entitled to attend the Annual General Meeting on 23 June 2025 ** based on the notification disclosed in Current Report No. 61/2025 of 5 December 2025.

Source: Company.

The table below lists the shareholders holding directly or indirectly major holdings of KRUK S.A. shares as at the reporting date of 31 March 2026.

Table 6. Major holdings of KRUK S.A. shares as at the reporting date of 31 March 2026

Shareholder	Number of shares/voting rights	% of share capital/total voting rights at GM
NN OFE	2,488,000 *	12.76
Allianz OFE	2,266,466*	11.63
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,699,965**	8.72
Generali OFE	1,650,065*	8.47
VIENNA OFE	1,044,523*	5.36
PZU OFE	989,865*	5.08

* based on the list of shareholders entitled to attend the Annual General Meeting on 23 June 2025 ** based on the notification disclosed in Current Report No. 61/2025 of 5 December 2025.

Source: Company.

Table 7 presents the shareholders holding directly or indirectly major holdings of KRUK S.A. shares as at the issue date of this report.

Table 7. Major holdings of KRUK S.A. shares as at the issue date of this report

Shareholder	Number of shares/voting rights	% of share capital/total voting rights at GM
NN OFE	2,488,000 *	12.73
Allianz OFE	2,266,466*	11.60
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,699,965**	8.70
Generali OFE	1,650,065*	8.44
VIENNA OFE	1,044,523*	5.34
PZU OFE	989,865*	5.06

* based on the list of shareholders entitled to attend the Annual General Meeting on 23 June 2025 ** based on the notification disclosed in Current Report No. 61/2025 of 5 December 2025.

Source: Company.

4.2. TREASURY SHARES

The Company holds no treasury shares.

4.3. MANAGEMENT OR SUPERVISORY BOARD MEMBERS HOLDING SHARES OR RIGHTS TO SHARES

Table 8 below presents the holdings of Company shares or rights to Company shares by members of KRUK S.A.'s management and supervisory personnel as at the issue date of the previous periodic report on 26 February 2026.

Table 8. KRUK S.A. shares held by management and supervisory personnel as at 26 February 2026

Full name	Position	Number of shares held	Total par value (PLN)
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	President of the Management Board	1,699,965	1,699,965
Piotr Kowalewski	Member of the Management Board	21,000	21,000
Adam Łodygowski	Member of the Management Board	4,200	4,200
Urszula Okarma	Member of the Management Board	104,718	104,718
Michał Zasepa	Member of the Management Board	53,218	53,218

Source: Company

Apart from the events described in section 4.1, during the reporting period following the issue of the previous periodic report, the following transactions affecting the holdings of the Company's shares by members of the Management Board and Supervisory Board took place:

Table 9. Transactions by Management Board members during the reporting period

MANAGEMENT BOARD MEMBER	NOTIFICATION DATE	TRANSACTION DATE	VOLUME	TRANSACTION TYPE	AVERAGE PRICE	PLACE OF TRANSACTION
Urszula Okarma	11 March 2026	11 March 2026	15,000	Sale	PLN 465	WSE
	30 March 2026	26 March 2026	15,616	Conversion of subscription warrants into shares	PLN 248.96	OUTSIDE A TRADING VENUE
Adam Łodygowski	30 March 2026	26 March 2026	14,416	Conversion of subscription warrants into shares	PLN 248.96	OUTSIDE A TRADING VENUE
Michał Zasepa	30 March 2026	26 March 2026	900	Conversion of subscription warrants into shares	PLN 248.96	OUTSIDE A TRADING VENUE

Table 10. KRUK S.A. shares held by management and supervisory personnel as at 29 April 2026

Full name	Position	Number of shares held	Total par value (PLN)
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	President of the Management Board	1,699,965	1,699,965
Piotr Kowalewski	Member of the Management Board	21,000	21,000
Adam Łodygowski	Member of the Management Board	18,616	18,616
Urszula Okarma	Member of the Management Board	105,334	105,334
Michał Zasępa	Member of the Management Board	54,118	54,118

As at 29 April 2026, members of the Management Board of the Company held no rights to shares in KRUK S.A. other than those arising from the subscription warrants described in detail in section 4.4 'Incentive Scheme'.

4.4. INCENTIVE SCHEME

Incentive scheme for 2021–2024

On 16 June 2021, the Annual General Meeting of KRUK S.A. passed a resolution on setting the rules of an incentive scheme for 2021–2024, conditional increase in the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to the shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association (Resolution 2021), (the "2021–2024 Incentive Scheme").

For the purposes of the 2021–2024 Incentive Scheme, the General Meeting approved a conditional increase of the Company's share capital by up to PLN 950,550.00, through an issue of up to 950,550 Series H ordinary bearer shares. The subscription warrants are issued free of charge, may be inherited, but may not be encumbered and are not transferable. In accordance with the terms of the Scheme, the number of warrants to be allotted and offered to members of the Management Board throughout the term of the Scheme is 40% of all warrants.

Conditions for offering subscription warrants under the 2021–2024 Incentive Scheme, by Tranche

Target 15.00% or higher average annual increase in EPS in the fiscal year immediately preceding the year in which the warrants are offered.

EPS growth is calculated according to the following formula:

$$EPS \text{ growth}_{2019+n} = \sqrt[n]{\frac{EPS_{2019+n}}{EPS_{2019}}} - 1 \text{ for } n = 2,3,4,5,6$$

Table 11. Time horizon for calculating the average annual EPS growth under the 2021–2024 Incentive Scheme

Time horizon for the 2021–2024 Incentive Scheme										
Tranche	Period included in the calculation of the average annual EPS growth in the fiscal year immediately preceding the year in which the warrants are offered									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Tranche 1 for 2021		x	X							
Tranche 2 for 2022		x	X	x						
Tranche 3 for 2023		x	X	x	x					
Tranche 4 for 2024		x	X	x	x	x				

	Reference year
	EPS growth measurement period
	Satisfaction of the grant conditions is assessed, and warranted are allotted
	Lock-up
	Exercise period

Source: Company

For details of the 2021–2024 Incentive Scheme, see the Directors' Reports on the operations of the KRUK Group in 2025.

Table 12. Execution of the 2021–2024 Incentive Scheme as at the issue date of this report

2021–2024 Incentive Scheme					
Tranche	TARGET: EPS growth	EPS growth rate	Number of warrants awarded to and acquired by Members of the Management Board	Number of warrants awarded to and acquired by other eligible persons	Total number of warrants awarded and acquired
1	✓	58.34%	76,044	96,094	172,138
2	✓	42.27%	76,044	109,292	185,336
3	✓	36.64%	76,044	113,765	189,809
4	✓	30.61%	76,044	137,113	213,157

Source: Company

Following expiry of the lock-up period applicable to the subscription of Series H shares in exchange for subscription warrants granted to eligible persons as part of Tranche 1 and 2, as at the date of issue of this report 224,600 subscription warrants were converted into Series H shares of the Company, including 49,350 warrants converted by Management Board members. The eligible persons continue to hold 535,840 subscription warrants.

The table below shows the number of Tranche 1, 2, 3 and 4 warrants awarded to and acquired by each Management Board member as at the date of issue of this report.

Table 13. Number of Tranche 1, 2, 3 and 4 warrants awarded to and acquired by Management Board Members under the 2021–2024 Incentive Scheme, held by them as at the issue date of this report

Full name	Number of Tranche 1 warrants awarded and acquired	Number of Tranche 2 warrants awarded and acquired	Number of Tranche 3 warrants awarded and acquired	Number of Tranche 4 warrants awarded and acquired	Number of outstanding Tranche 1, 2, 3 and 4 warrants held
Piotr Krupa	22,812	22,812	22,812	22,812	91,248
Piotr Kowalewski	13,308	13,308	13,308	13,308	50,232
Adam Łodygowski	13,308	13,308	13,308	13,308	27,616
Urszula Okarma	13,308	13,308	13,308	13,308	37,616
Michał Zasępa	13,308	13,308	13,308	13,308	48,114

Source: Company

In the reporting period and as at the issue date of this report, members of the Management Board of the Company held no rights to KRUK S.A. shares other than the rights under the subscription warrants issued under the 2021–2024 Incentive Scheme, as shown in Table 15.

Members of the Supervisory Board do not hold any subscription warrants issued under the 2021–2024 Incentive Scheme.

Incentive scheme for 2025–2028

On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. passed a resolution on setting the rules of an incentive scheme for 2025–2028, conditional increase in the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to the shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association (Resolution 2025), (the "2025–2028 Incentive Scheme").

For the purposes of the 2025–2028 Incentive Scheme, the General Meeting approved a conditional increase of the Company’s share capital by up to PLN 775,264, through an issue of up to 775,264 Series I ordinary bearer shares.

In accordance with the terms of the Incentive Scheme, the number of warrants to be allotted and offered to Members of the Management Board throughout the term of the Scheme is 40% of all warrants.

Conditions for offering Subscription Warrants under the 2025–2028 Incentive Scheme, by Tranche

Target 12.00% or higher average annual increase in PBTPS in the fiscal year immediately preceding the year in which the warrants are offered.

PBTPS growth is calculated according to the following formula:

$$wzrost\ PBTPS_{2024+n} = \sqrt[n]{\frac{PBTPS_{2024+n}}{PBTPS_{2024}}} - 1$$

$$PBTPS_{growth_{2024+n}} = \sqrt[n]{\frac{PBTPS_{2024+n}}{PBTPS_{2024}}} - 1$$

for n = 1,2,3,4

Table 14. Time horizon for calculating the average annual PBTPS growth under the 2025–2028 Incentive Scheme

Time horizon for the 2025–2028 Incentive Scheme										
Tranche	Period included in the calculation of the average annual PBTPS growth in the fiscal year immediately preceding the year in which the warrants are offered									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Tranche 1 for 2025		X								
Tranche 2 for 2026		X	x							
Tranche 3 for 2027		X	x	X						
Tranche 4 for 2028		X	x	X	X					

	reference year
x	PBTPS average annual growth period
	lock-up
	exercise period

Source: Company

For details of the 2025–2028 Incentive Scheme, see the Directors’ Reports on the operations of the KRUK Group in 2025. As at the date of issue of this report, no subscription warrants were awarded under the 2025–2028 Incentive Scheme.

4.5. DIVIDENDS PAID (OR DECLARED)

On 16 January 2025, the Management Board passed a resolution to adopt the KRUK S.A. Dividend Policy for the period from the financial year beginning on 1 January 2025 to the financial year ending on 31 December 2029. According to the Policy, KRUK S.A.'s goal is to ensure 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 Dividend Policy ("Policy") establishes clear and consistent criteria for the distribution of the Company's earnings. 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 Parent. This is subject to the condition that, after accounting for the proposed dividend payment, the net debt to cash EBITDA ratio remains at or below 3.0. The adoption of the Dividend Policy was announced in Current Report No. 6/2025. The Dividend Policy is available on the Company's website at <https://en.kruk.eu/media/file/file/dividendpolicy2025-2029-2.pdf>.

On 8 April 2026, the Management Board passed a resolution on a proposal for the Supervisory Board regarding the allocation of the 2025 net profit and a recommendation for the Annual General Meeting to approve a dividend payment of PLN 20.00 per share. The remaining balance of the Company's net profit for 2025 was recommended to be transferred to statutory reserve funds. The dividend recommendation was consistent with the Dividend Policy adopted by the Management Board on 16 January 2025. On 13 April 2026, the Supervisory Board passed a resolution endorsing the Management Board's proposal.

4.6. PERFORMANCE OF COMPANY SHARES ON THE WARSAW STOCK EXCHANGE

4.6.1. Share price

In the three months ended 31 March 2026, the KRUK share price on the stock exchange dropped by 9.04%, to PLN 448.90 per share. The share performance lagged behind the WIG and WIG20 indices, which achieved rates of return of 4.45% and 4.92%, respectively. On the last trading day in the first quarter of 2026, the Company's market capitalisation was PLN 8.8 billion (compared with PLN 7.3 billion the year before). KRUK ranked 29th in terms of market capitalisation on the WSE.

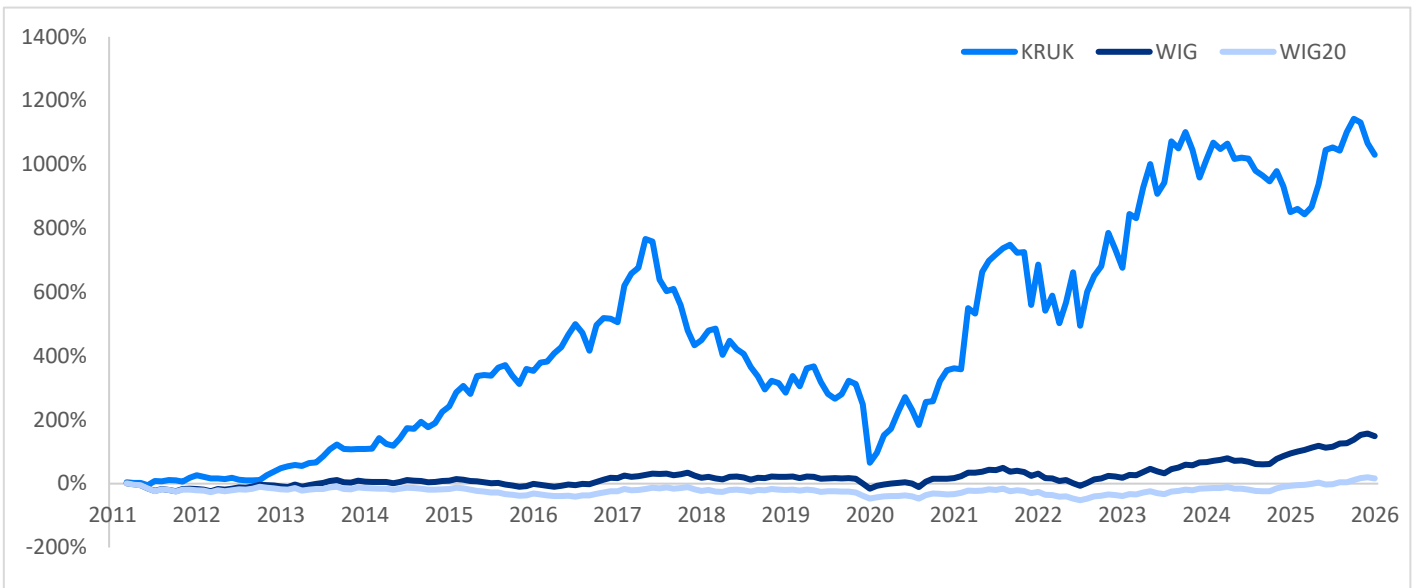
Table 15. Rates of return on KRUK stock, WIG and WIG20 in Q1 2026 – at close

Date	KRUK	WIG	WIG20
Rate of return	-9.04	4.45	4.92

Source: GPW.pl

From the IPO on the Warsaw Stock Exchange in May 2011 to 31 March 2026, the rate of return on KRUK shares reached 1,031%. Over the same period, the all-cap WIG index gained 148%, while the blue-chip WIG20 index rose by 16%.

PERFORMANCE OF KRUK STOCK AGAINST WIG AND WIG20 FROM THE COMPANY'S IPO ON THE WSE IN MAY 2011 TO 31 MARCH 2026

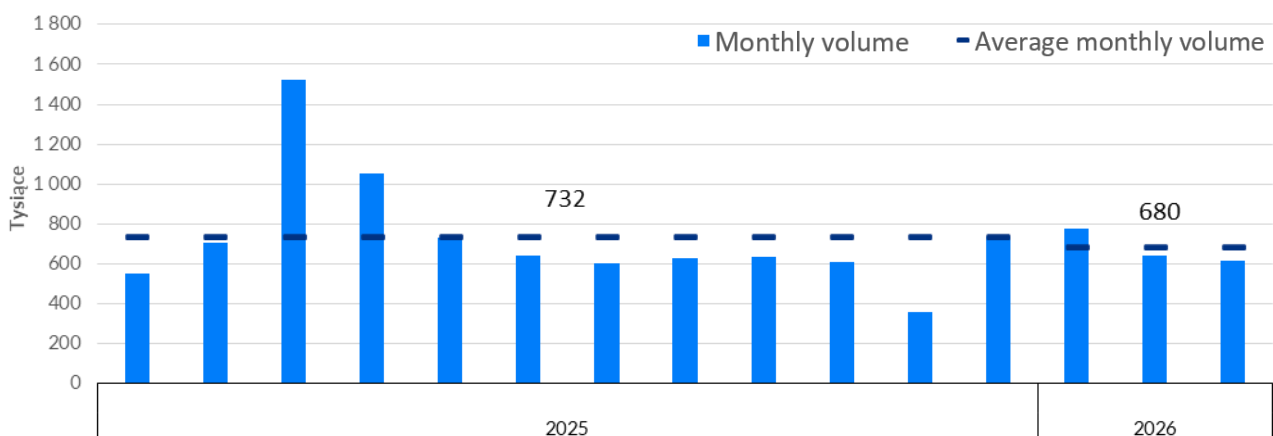


Source: in-house analysis, based on stoog.pl

4.6.2. Stock liquidity

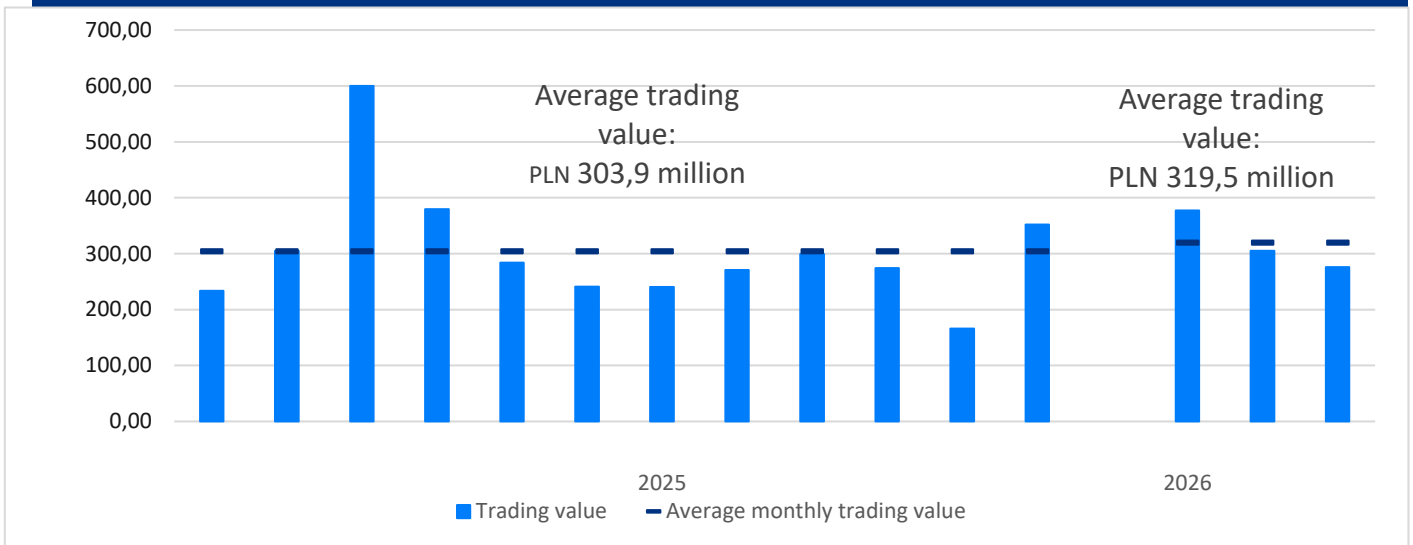
The total volume of KRUK S.A. shares traded in the three months to 31 March 2026 was 2 million, and the total value of trading reached PLN 940 million. The total volume of KRUK S.A. shares traded in the same period of the previous year was 2.8 million, and the total trading value was PLN 1.1 billion. The average daily trading volume of the KRUK stock was 32 thousand shares, and the average daily trading value stood at PLN 15.2 million. KRUK was the 26th most liquid stock on the WSE (in terms of the annual value of trades).

MONTHLY VOLUME IN INDIVIDUAL MONTHS AND THE YEAR'S AVERAGE MONTHLY VOLUME OF TRADES IN KRUK SHARES IN 2025-2026



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

MONTHLY VALUE IN INDIVIDUAL MONTHS AND THE YEAR'S AVERAGE MONTHLY VALUE OF TRADES IN KRUK SHARES IN 2025-2026



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

5. COMPANY BONDS

5.1. ISSUE

In the three months ended 31 March 2026, the Company issued Series AL6 bonds with a total nominal value of PLN 600 million under its First Prospectus-Exempt Bond Programme. The bonds were offered only to qualified investors who are not natural persons, and the issue price of each bond was equal to its nominal value of PLN 1,000.

Table 16. Bond issues in Q1 2026

SERIES	NOMINAL VALUE	ISSUED IN	MATURING IN	INTEREST RATE	INTEREST PAYMENT
AL6	PLN 600 million	March 2026	April 2033	floating 3M WIBOR + margin of 2.50pp	every 3 months

5.2. REDEMPTION

In the three months ended 31 March 2026, the Company redeemed, in accordance with the relevant terms and conditions, a part of Series AL2 bonds through amortisation of their nominal value, which was PLN 150 per bond. In the same period, the Company redeemed at maturity Series AK2 bonds with a total nominal value of PLN 20 million.

After the reporting date, in April 2026, the Company, in accordance with the terms and conditions of issue, redeemed all Series AL3 bonds under an early mandatory redemption at the issuer's option. The payment for each redeemed bond comprised the nominal value of PLN 1,000 and a premium of PLN 15.

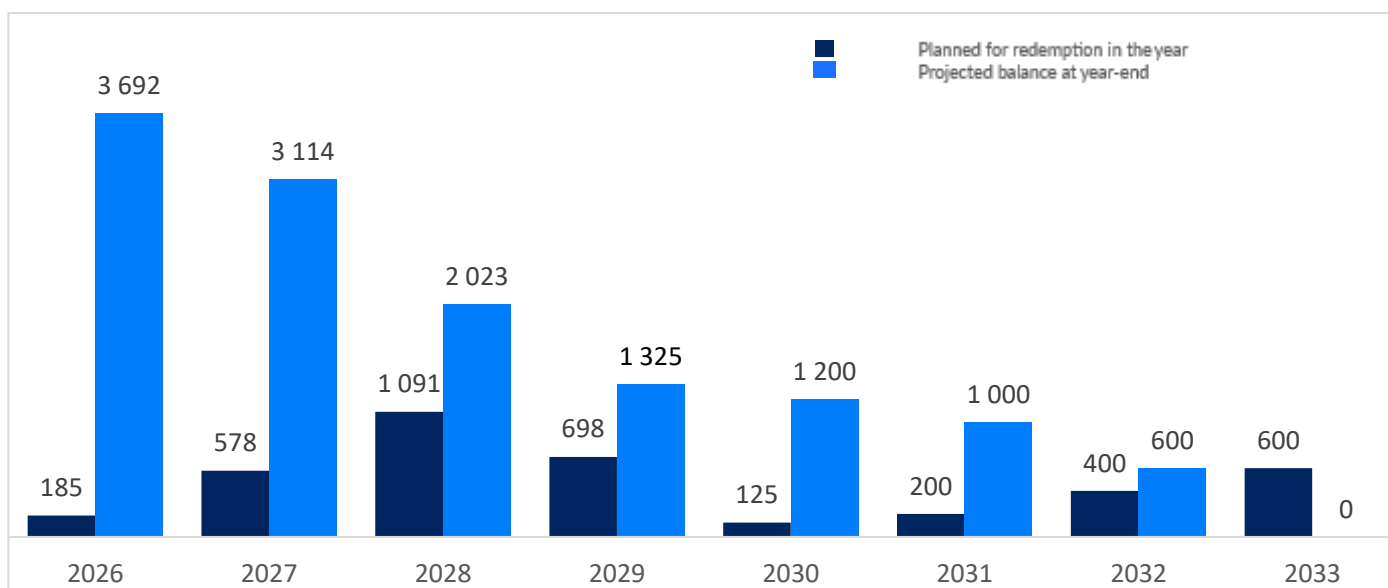
5.3. LIABILITIES UNDER BONDS

As at 31 March 2026, the nominal value of outstanding bonds issued by the Company was PLN 3,997 million (amounts in EUR translated into PLN at the mid exchange rate quoted by the NBP for 31 March 2026).

Table 17. Bonds to be redeemed by the end of 2026

SERIES	REDEMPTION DATE	NOMINAL VALUE	REDEMPTION STATUS
AL2	February 2026	PLN 52.5 million	amortisation (partly redeemed)
AK2	February 2026	PLN 20 million	redeemed
AL3	April 2026	PLN 120 million	early redemption (call option)
AK3	June 2026	PLN 70 million	to be redeemed
AK4	July 2026	PLN 65 million	to be redeemed
AM1	December 2026	PLN 50 million	to be redeemed

Chart presenting the nominal value of bonds (in PLN million) by maturity date and outstanding balance at the end of the stated period, as at 31 March 2026, including the early redemption of Series AL3 bonds effected after the reporting date in April 2026:



Financial ratios monitored pursuant to the terms and conditions of the bonds

As at 31 March 2026:

- Debt Ratio stood at 1.3x
- Net Debt to Cash EBITDA ratio was 2.6x

where:

- **Cash EBITDA** is defined in the Glossary of terms,
- **Equity** means the KRUK Group's equity,
- **Debt Ratio** means: Net Debt to Equity,
- **Net Debt** represents the KRUK Group's Financial Liabilities less the KRUK Group's cash,
- **Financial Liabilities** are defined in the Glossary of terms.

6. CREDIT RATING

6.1. CORPORATE RATING

On 13 March 2023, the KRUK Group was assigned a corporate rating of Ba1, outlook stable, by Moody's Investors (Moody's). On 12 December 2024, the KRUK Group's corporate rating of Ba1, outlook stable, was reaffirmed by Moody's Investors Service.

Standard & Poor's (S&P) assigned it a rating of BB-, outlook stable. On 26 April 2024 and then on 5 March 2025, Standard & Poor's (S&P) reaffirmed the KRUK Group's rating of BB-, outlook stable. KRUK decided to end its collaboration with S&P Global, with the rating of 5 March 2025 being the final one issued by that agency.

6.2. BOND RATING

On 17 April 2023, the planned issue of the Company's EUR-denominated bonds in 2023 (ISIN code: NO0012903444) was assigned ratings of Ba2 and BB-, respectively, by Moody's and S&P.

7. GOVERNING BODIES

7.1. THE MANAGEMENT BOARD – MEMBERS, CHANGES IN COMPOSITION AND RULES OF APPOINTMENT

The Management Board is the Company's management body. Rules governing appointment and removal of members of the Management Board and their powers are set forth in the Company's Articles of Association. Pursuant to Article 8(1) and 8(2), the Management Board is composed of three to eight members, and the number of members is defined each time by the Supervisory Board upon request by the President of the Management Board. The President of the Management Board is appointed and removed by the Supervisory Board. The other members of the Management Board are also appointed and removed by the Supervisory Board, with appointments made upon request by the President of the Management Board. Members of the Management Board are appointed for a joint three-year term of office. The mandate of a Management Board member expires on the date of the General Meeting receiving the financial statements for the last full financial year in which the member holds the office.

On 27 March 2025, the Supervisory Board of KRUK S.A. passed Resolutions No. 18-22/2025 to reappoint the existing members of the Management Board for another term of office. Accordingly, in the reporting period and as at the issue date of this report, the composition of the Management Board of KRUK S.A. did not change and was as presented in the table below.

Table 18. Roles and remits of members of the Management Board of KRUK S.A.

Roles and remits of members of the Management Board of KRUK S.A.	
Piotr Krupa President of the Management Board, Chief Executive Officer	Internal Audit, Corporate Governance, Strategy and Transformation, Brand & Corporate Communications, Chief Executive Officer Area for Poland
Adam Łodygowski Member of the Management Board, Chief Data & Technology Officer	IT, Cybersecurity, Debt Portfolio Valuation, Data Science Development, IT International Procurement, Core System, AI & Digital Enablement
Piotr Kowalewski Member of the Management Board, Chief Operating Officer	Customer Service Platform, Insights and Behavioral Strategy, Digital Transformation, End to End Steering, Legal Operations
Urszula Okarma Member of the Management Board, Chief Investment Officer	NPL Investment Strategy, Legal, Data Protection, Operational Risk and ESG, Compliance, HR
Michał Zasępa Member of the Management Board, Chief Financial Officer	Controlling and Liquidity, Investor Relations and Development, Accounting and Tax, Investment Analysis and Valuation
Gender representation in the governing body: 20% women and 80% men	

7.2. SUPERVISORY BOARD – MEMBERS, CHANGES IN COMPOSITION AND RULES OF APPOINTMENT

The Supervisory Board consists of five or seven Members. The number of Supervisory Board Members is each time determined by the General Meeting. Members of the Supervisory Board are appointed for a joint term of office of three years. As at the date of authorisation of this report, the Company's Supervisory Board is composed of seven Members. The Supervisory Board is appointed and removed by the General Meeting, with the proviso that if Piotr Krupa holds shares in the Company representing 8% or more of the total vote at its General Meeting, he has the right to appoint and remove: one member of a five-member Supervisory Board, including the Deputy Chair of the Supervisory Board, two members of a seven-member Supervisory Board, including the Deputy Chair of the Supervisory Board. Piotr Krupa's rights to appoint and remove Members of the Supervisory Board are exercised by delivery to the Company of a written statement on the appointment or removal of a Supervisory Board Member.

In the period from 1 January 2026 to the date of issue of this report on 29 April 2026, the composition of the Supervisory Board of KRUK S.A. was as presented in the table below.

Table 19. Supervisory Board composition, compliance with independence criteria, and members' experience, expertise and diversity, from 1 January to 31 March 2026 and as at the date of issue of this report

SUPERVISORY BOARD COMPOSITION, COMPLIANCE WITH INDEPENDENCE CRITERIA, AND MEMBERS' EXPERIENCE, EXPERTISE AND DIVERSITY					
FULL NAME	POSITION ON THE SUPERVISORY BOARD	INDEPENDENT*	FINANCE/ ACCOUNTING**	ACCOUNTING/ FINANCIAL REPORTING***	INDUSTRY EXPERTISE****
Ewa Radkowska-Świętoń	Chair	✓	✓	✓	✓
Krzysztof Kawalec	Deputy Chair	X	✓	✓	✓
Dominika Bettman	Member	✓	✓	✓	✓
Katarzyna Beuch	Member	X	✓	✓	✓
Izabela Felczak-Poturnicka	Member	✓	✓	✓	✓
Piotr Stępiak	Member	X	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓

Gender representation in the governing body: 57% women and 43% men
Compliance with independence criteria: met by 71% of members, not met by 29%

* Satisfaction of independence criteria under the Statutory Auditors Act

** Experience in finance and accounting of listed companies

*** Knowledge and skills in financial accounting or auditing

**** Knowledge and skills relevant to the industry

7.3. GENERAL MEETING

The General Meeting is the highest governing body of the Company. Rules governing the convening and operation of the General Meeting as well as its powers are set out in the Commercial Companies Code and in the Company's Articles of Association.

The Company's Articles of Association are available under 'Corporate documents' in the 'About the Company' section of KRUK S.A.'s website at [KRUK Group](#).

No Rules of Procedure for the General Meeting are in place at the Company.

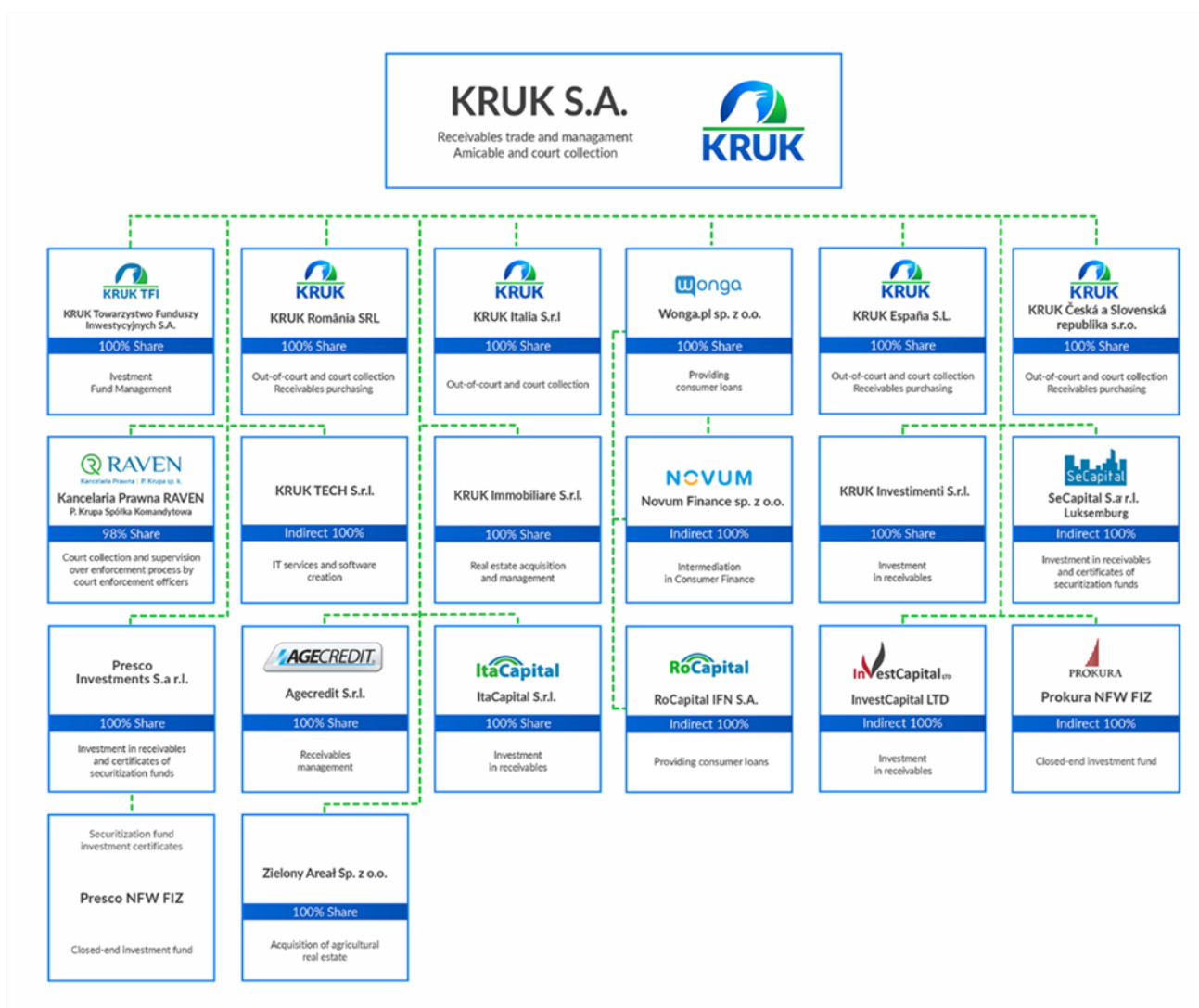
In the period from 1 January 2026 to the date of issue of this report, no Annual General Meeting and Extraordinary General Meeting were held at the Company.

On 23 April 2026, the Company published a notice of the Annual General Meeting to be held on 26 May 2026 at the Company's registered office.

7.4. CHANGES IN THE KRUK GROUP'S STRUCTURE

In the reporting period, there were no changes in the KRUK Group's structure.

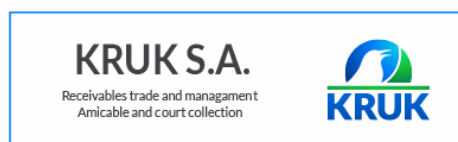
As at 1 January 2026, the KRUK Group's structure was as follows:



On 25 February 2026, KRUK S.A., as the sole shareholder of KRUK Česká a Slovenská republika s.r.o., resolved to initiate, with effect from 1 March 2026, the liquidation of KRUK Česká a Slovenská republika s.r.o.

On 4 March 2026, KRUK S.A. established a joint-stock company, K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna, with its registered office in Wrocław (K-NEXT ASI S.A.). The share capital of the newly established company amounts to PLN 2,500,000 and is divided into 2,500,000 shares with a par value of PLN 1 each. The shares will be subscribed for and fully paid up by KRUK S.A. by 30 April 2026.

In view of the above changes, as at 31 March 2026 and as at the date of issue of this report, the structure of the KRUK Group was as follows:



The Group comprises KRUK S.A. (the Parent) and 21 subsidiaries.

8. MATERIAL COURT, ARBITRATION OR ADMINISTRATIVE PROCEEDINGS

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

9. CHANGES IN THE EXTERNAL ENVIRONMENT – CHANGES IN LAW

The KRUK Group constantly monitors changes in its external environment, including legislative and regulatory changes. Section 5.3 of the Directors' Report on the KRUK Group's operations in 2025 outlines significant changes in the laws applicable to the Group companies, both those already in effect and those proposed for the future.

10. REPRESENTATIONS BY THE MANAGEMENT BOARD

This interim report with additional information from the Management Board on the operations of the KRUK Group and KRUK S.A. presents a true and fair view of the development, achievements and situation of the KRUK Group, including a description of key risks and threats.

11. NON-FINANCIAL STATEMENT

In 2023, the KRUK Group adopted its first comprehensive ESG Strategy, under which the majority of targets were set to be achieved by the end of 2025. As the period ended, KRUK undertook intensive work in the fourth quarter of 2025 and the first quarter of 2026 to develop a new sustainability strategy. The updated strategy will be fully aligned with the results of the double materiality assessment conducted in accordance with CSRD requirements and ESRS standards. Based on this assessment, KRUK identified sustainability matters of key importance to the Group, both in terms of its impacts on the environment and society and the effects of environmental, social and governance factors on its operations. The updated sustainability strategy will include actions to strengthen employee-related initiatives, further develop customer processes, enhance corporate governance and reduce greenhouse gas emissions. The strategic objectives and their implementation will be presented in subsequent reports. At this stage, KRUK continues to monitor and disclose selected ESG metrics across its areas of activity. These disclosures are intended to ensure transparency and enable stakeholders to assess the Group's ongoing progress on sustainability matters, regardless of the stage of development of the strategy.

Climate change (E1)

In the first quarter of 2026, the Group implemented measures to reduce greenhouse gas emissions and its environmental footprint. The measures included increasing the share of renewable electricity through the purchase of guarantees of origin totalling 300 MWh. The guarantees cover electricity consumption at office locations in Poland (Wrocław, Szczawno and Piła), IT infrastructure and electric vehicle charging points.

In parallel, KRUK implemented initiatives to improve resource efficiency, including extending the lifecycle of electronic equipment, and took steps to reduce the emissions intensity of its vehicle fleet. In Romania, following the expiry of existing lease contracts, the fleet was expanded with 79 hybrid vehicles in the first quarter of 2026.

Own workforce (S1)

Selected workforce-related metrics for Q1 2026:

Gender equality	Women accounted for 62% of the Group's workforce, while men represented 38%, with women holding 57% of management positions ⁹ . The percentage of women at top management level was 50%.
Employee turnover	Annualised employee turnover was 10.6% ¹⁰ .
Employment of persons with disabilities	Persons with disabilities accounted for 2.3% of the Group's workforce.
Representation of women on the Management Board and Supervisory Board	Women held 42% of positions in the Management Board and Supervisory Board of KRUK S.A.

In March, KRUK launched a Group-wide internal *One team. Shared values* campaign. As part of the campaign, each month is dedicated to one of the Group's values – cooperation, simplicity, development and respect – to strengthen employees' awareness and support their practical application in day-to-day work. The campaign builds on the *Responsibility Every Day* initiative launched in 2025, dedicated to the first of KRUK's values – accountability.

In the first quarter of 2026, the Group implemented initiatives to strengthen a culture of appreciation, including a March Appreciation Day held across all countries, encouraging employees to recognise their own contributions and those of their colleagues in line with the Group's values. In parallel, KRUK implemented wellbeing initiatives, including webinars on

⁹ Management is defined as all managers who, in the organizational structure of the KRUK Group, are designated as 'manager' and have assigned teams with employees reporting directly to them. It includes individuals performing supervisory roles at lower levels of management, responsible for the day-to-day management of team work, achievement of operational objectives, implementation of processes, and enforcement of the Group's policies and standards.

¹⁰ Information for period between April 1st 2025 and March 31st 2026

maintaining focus to support effectiveness and wellbeing, access to the Mindgram platform in Poland (providing mental health support through online psychotherapy, webinars, podcasts and other development materials), provision of professional psychological support in Italy, and the introduction of new stress management training in Spain.

During the same period, KRUK completed the programme launched in the previous year to assess psychological safety among leaders at the Group's head office, culminating in the presentation of the assessment report. The findings indicated a high level of inclusiveness and collaboration within teams, while also identifying organisational areas requiring further support, which are being addressed through ongoing initiatives.

In February, KRUK España adopted and published a formal plan supporting equality and inclusion of LGBTQ+ individuals in the workplace. In March, the KRUK Group marked International Women's Day through a range of initiatives promoting equal opportunities and inclusion across the organisation.

At the end of the quarter, the KRUK Konected programme was launched, establishing voluntary, open employee networks that bring together individuals with shared experiences and those seeking to expand their knowledge and actively support others.

KRUK also implemented educational and skill development initiatives aimed at strengthening the competencies of employees and management. The initiatives focused on leadership, change management, effective collaboration (including intergenerational cooperation) and psychological resilience. Activities were delivered as part of the Leadership Programme series and local development initiatives. In Poland, KRUK delivered management training covering the use of digital tools, process optimisation and managing difficult emotions. Wonga implemented leadership development programmes and cybersecurity initiatives. InvestCapital promoted job shadowing initiatives, enabling employees to gain insight into the day-to-day responsibilities of colleagues from other teams. KRUK España implemented initiatives supporting talent development and team effectiveness, while KRUK Romania organised workshops introducing leadership principles applied across the Group. In Italy, a Leadership Academy and IT competency development programmes were in place.

Across the Group, work continued on preparations for the implementation of the EU Pay Transparency Directive. Requirements relating to pay transparency in recruitment processes have already been implemented by KRUK in Poland and Malta in accordance with applicable local regulations.

Affected communities (S3)

KRUK implements social initiatives aimed at developing financial literacy and reducing the risk of financial exclusion. In Poland, KRUK continued financial education programmes for children and young adults, including cooperation with the Fundacja Ogólnopolski Operator Oświaty foundation under the *Learning About Finances with OOO and KRUK S.A.* programme, addressed to children aged 5–9 and delivered in kindergartens and schools across Poland. An evaluation study conducted in the first quarter of 2026 confirmed a sustained improvement in children's financial knowledge and competencies, including awareness of borrowing principles and money management. In partnership with the Fundacja Dobrych Inicjatyw foundation, KRUK S.A. continued a support programme for young adults leaving foster care, including financial education and a supported housing project to facilitate independent living. The Group also supported the preparation of the report "Who will ask: How are you?", developed by the foundation, addressing the challenges faced by young people leaving foster care. The report highlights the importance of life skills, including financial management, in building independence.

KRUK Romania focused on promoting responsible leadership and strengthening financial and social competencies among young people, students and individuals at risk of exclusion. Collaboration with educational and social organisations included financial education projects for youth and vulnerable groups (HERstory with ASCIG, The Smart Credits™ with Junior Achievement Romania, and the ResponsABIL programme in cooperation with The Social Incubator Association), as well as initiatives supporting the development of teachers' competencies and the education of children and parents (MERITO, RUBIK School). These initiatives were complemented by employee engagement through volunteering.

In the first quarter of 2026, local financial education initiatives were also implemented in Italy and Spain. In Italy, these included the dissemination of content based on Ipsos research (Day Without Debt), promoted in ANSA, BeBeez, *La Gazzetta del Mezzogiorno* and *Il Giorno*. In Spain, KRUK España's activities included an interview published on *Hola.com*, a publication in *Corresponsables*, the results of the fourth edition of the KRUK Observatory, and a joint press release with ASESCON.

Consumers and end-users (S4)

In the first quarter of 2026, KRUK continued to develop customer self-service tools, including the e-KRUK platform, which is used by more than 400 thousand users across four countries to monitor liabilities, set repayment schedules and make payments. At the same time, the mobile application continued to be developed.

Ethical debt collection remains a core element of the Group's operating model, with its operations conducted in compliance with applicable industry codes and, in Poland, also in line with the updated Principles of Good Practice issued by the Association of Financial Companies in Poland (ZPF), effective from 1 January 2026.

At the end of March 2026, KRUK S.A. received the Ethical Certificate of the Association of Financial Companies in Poland for 2025, confirming compliance with high ethical standards.

In the area of cybersecurity, phishing tests were conducted across the organisation, accompanied by educational initiatives aimed at strengthening employee awareness, including the training 'Cyber Re-Start. Key threats for employees – refresher and update', and the continued publication of the CyberEspresso newsletter. KRUK also implemented new technologies to enhance the security of employee access to Group resources. In the first quarter of 2026, no material cybersecurity incidents were identified.

Business conduct (G1)

In the first quarter of 2026, KRUK implemented an updated Code of Ethics, which forms a key element of the Group's corporate governance framework. The document sets out uniform standards of ethical conduct applicable to members of governing bodies, employees and associates, and defines expectations for business partners and suppliers. It covers compliance with applicable laws, anti-corruption, prevention of conflicts of interest, respect for human rights, data protection and the operation of whistleblowing channels.

In parallel, KRUK initiated the development of a video-based training programme aimed at strengthening awareness of the applicable ethical standards and carried out communication activities supporting a culture of compliance, including initiatives related to No Bribery Day and World Consumer Rights Day.

During the period under review, KRUK S.A. implemented updated supplier risk assessment questionnaires, expanded to include sustainability-related aspects, enabling a more comprehensive identification of environmental, social and governance risks within the value chain.

Sponsorship activities, awards and recognitions

On 25 March in Warsaw, during the Ethical Company competition gala organised by Puls Biznesu and PwC, KRUK once again received the Ethical Company title in the Large Enterprises category, confirming its consistent application of high ethical standards in conducting its business activities.

Piotr Krupa, President of the Management Board of KRUK S.A., was ranked second in the CEO of the Year category in the Business Sharks ranking, a prestigious capital market award based on votes from over 4,400 individual investors.

Cosmina Marinescu, General Director of KRUK Romania, received the Leadership Award at the Business Magazin – Women in Power gala.

KRUK S.A. was also recognised with the Dream Employer title in the Diversity & Inclusion (DEI) category for its systematic and measurable actions aimed at building an organisational culture based on equality, safety and clearly defined diversity management standards.

KRUK acted as a sponsor of the Andrzej Woyciechowski Radio ZET Awards, a prestigious event promoting high-quality journalism and the dissemination of knowledge, recognising creators and journalists engaged in education and social issues.

The Group also participated as a partner in the AI4LAW | LAW4AI conference, supporting an initiative bringing together legal and technology communities around the practical applications of artificial intelligence.

KRUK España was a sponsor and participant of the 12th National Congress on Judicial Debt Recovery in Spain, strengthening its position within the legal and debt collection sector.

12. GLOSSARY OF TERMS

Auditor	PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k. of Warsaw
Catalyst	Bond market operated by the Warsaw Stock Exchange
Corporate Sustainability Reporting Directive, CSRD Directive	Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting
CZK	Czech koruna
EBIT	Operating profit
EBITDA	Operating profit before depreciation and amortisation
Cash EBITDA	Profit or loss before tax plus finance costs, amortisation, depreciation and cash recoveries from purchased debt portfolios, less revenue from purchased debt portfolios and revaluation gains on assets other than purchased debt and consumer loans advanced, if their total amount in the last 12 months exceeds PLN 5 million. Cash EBITDA is computed for the KRUK Group for the last twelve months.
EPS	Earnings per share
ERC	Estimated remaining collections from debt portfolios
ESRS	European Sustainability Reporting Standards, developed by EFRAG (European Financial Reporting Advisory Group). Applicable to entities subject to the CSRD Directive
EUR	Euro
FMCG	Fast Moving Consumer Goods
GHG Protocol	Greenhouse Gas Protocol – carbon footprint calculation standard including requirements and guidelines for estimating Scopes 1, 2 and 3 GHG emissions
WSE	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
The Group, the KRUK Group	The Company as the Parent along with its subsidiaries and Non-Standardised Securitisation Closed-End Investment Funds
InvestCapital	InvestCapital Ltd. of San Gwann
ItaCapital	ItaCapital S.r.l of Milan, Italy
CSDP	Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A. of Warsaw)

PFSA	Polish Financial Supervision Authority (Komisja Nadzoru Finansowego)
KRS	Polish National Court Register (Krajowy Rejestr Sądowy)
KRUK, Company	KRUK S.A. of Wrocław
KRUK España	KRUK España S.L. of Madrid
KRUK Italia	KRUK Italia S.r.l of Milan
KRUK Romania	KRUK Romania s.r.l of Bucharest
KRUK TECH	KRUK TECH s.r.l of Bucharest
KRUK TFI	KRUK Towarzystwo Funduszy Inwestycyjnych S.A. of Wrocław
IAS	International Accounting Standards as endorsed by the European Union
IFRS	International Financial Reporting Standards as endorsed by the European Union, including International Accounting Standards, International Financial Reporting Standards and related Interpretations endorsed by the European Union
Nasdaq Stockholm	Stockholmsbörsen; securities trading market in Stockholm
NBP	National Bank of Poland
Non-Standardised Debt Closed-End Investment Funds	Prokura NFW FIZ, Presco NFW FIZ and Bison NFW FIZ
Novum	NOVUM FINANCE Sp. z o.o. of Wrocław
Deviation between actual and projected recoveries	The figure includes the deviation between actual and projected recoveries, decreases on early collections in collateralised cases, and payments from the original creditor. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'
PBTPS	Profit Before Tax Per Share; a financial metric reflecting consolidated profit before tax per Company share, adjusted for the costs of the 2025–2028 Incentive Scheme
GDP	Gross Domestic Product
PLN	Polish złoty
UOKiK President	President of the Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)

2021–2024 Incentive Scheme	An incentive scheme for 2021–2024 implemented by the Company for the Management Board Members, selected employees of the Company and selected members of the management boards and employees of the subsidiaries, under which up to 950,550 registered subscription warrants will be issued, conferring the right to subscribe for a total of 950,550 ordinary bearer shares issued as part of a conditional share capital increase
2025–2028 Incentive Scheme	An incentive scheme for 2025–2028 implemented by the Company for the Management Board members, selected employees of the Company and selected members of the management boards and employees of the subsidiaries, comprising the issue of up to 775,264 registered subscription warrants conferring the right to subscribe for a total of 775,264 ordinary bearer shares issued as part of a conditional share capital increase
Prokura NFW FIZ	Prokura Non-Standardised Debt Closed-End Investment Fund
Total revenue	Operating income including gain or loss on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios including other income
Supervisory Board	Supervisory Board of the Company
Kancelaria Prawna RAVEN	Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław
RoCapital	RoCapital IFN S.A. of Bucharest
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
ROE	Return on equity, computed as the ratio of consolidated net profit to equity as at the end of period
RON	Romanian leu
Regulation on current and periodic information	Polish Minister of Finance's Regulation of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2025, item 755)
SeCapital Luxembourg	SeCapital S.à.r.l. of Luxembourg
Consolidated financial statements	Consolidated financial statements of the Group for the reporting period ended 31 March 2026, prepared in accordance with the IFRS
Company, KRUK	KRUK S.A. of Wrocław
Subsidiaries	The Company's subsidiaries, as defined in the Polish Accounting Act, and Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław

Articles of Association	Articles of Association of KRUK S.A.
EU Taxonomy, Taxonomy	Regulation (EU) 2020/852 of the European Parliament and of the Council
UOKiK	Polish Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)
USD	US dollar
Bonds Act	Polish Act on Bonds of 15 January 2015 (Dz.U. of 2022, item 2244)
General Meeting	General Meeting of KRUK S.A.
Wonga	Wonga.pl Sp. z o.o. of Warsaw
Management Board	Management Board of KRUK S.A.
Financial Liabilities	<p>Total financial liabilities under:</p> <ul style="list-style-type: none"> • bonds or other similar debt securities, or • non-bank borrowings, or • bank borrowings, or • finance leases, or • promissory notes issued by way of security for liabilities of non-KRUK Group entities, or • guarantees or sureties provided in respect of liabilities of non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities, or • accession to debt owed by non-KRUK Group entities under bank non-bank borrowings, finance leases, bonds or other similar debt securities, or • assumption of liabilities of non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities, or • liabilities arising under derivatives contracts.
ZPF	Association of Financial Companies in Poland of Gdańsk

Piotr Krupa
President of the
Management Board

Michał Zasepa
Member 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

Wrocław, 29 April 2026