

REPORT OF THE SUPERVISORY BOARD OF KRUK S.A. FOR 2025

Appendix to Resolution No. 10/2026 of the KRUK S.A. Supervisory Board of 10 March 2026

- I. Report on assessment of:
 - 1) the separate financial statements of KRUK S.A. for the financial year ended 31 December 2025;
 - 2) the consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025;
 - 3) the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025;
 - 4) the Management Board's proposal concerning distribution of profit or coverage of loss for 2025.

- II. Report on assessment of:
 - 1) the Company's position on a consolidated basis, including an assessment of the internal control, risk management, and compliance systems and the internal audit function, together with information on the steps taken by the Supervisory Board in carrying out that assessment;
 - 2) the Company's compliance with the corporate governance principles and the manner in which it fulfils the related disclosure obligations under the Exchange Rules and the regulations governing current and periodic reports published by issuers of securities, together with information on the steps taken by the Supervisory Board in carrying out that assessment;
 - 3) the appropriateness of expenditure incurred by the Company and the Group in support of culture, sport, charitable causes, the media, social organisations, trade unions and similar initiatives;
 - 4) the extent to which the diversity policy has been implemented in relation to the Management Board and the Supervisory Board;
 - 5) the performance by the Management Board of its obligations under Art. 380¹ of the Commercial Companies Code;
 - 6) the way in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports, or clarifications requested pursuant to Art. 382 § 4 of the Commercial Companies Code.

- III. Summary of the activity of the Supervisory Board and its committees in 2025.
- IV. Information on the aggregate amount of consideration payable by the Company for audits ordered by the Supervisory Board in the financial year under Art. 382¹ of the Commercial Companies Code.
- V. Resolutions passed and motions submitted to the General Meeting of KRUK S.A.

I. REPORT SUBMITTED IN ACCORDANCE WITH THE REQUIREMENTS OF ART. 382 § 3 OF THE COMMERCIAL COMPANIES CODE

In view of the obligation under Art. 382 § 3 of the Commercial Companies Code and Section 15(2)(1) and (2) of the Company's Articles of Association, the Supervisory Board reviewed the following documents submitted by the Company's Management Board:

- 1) the separate financial statements of KRUK S.A. for the financial year ended 31 December 2025,
- 2) the consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025,
- 3) the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025,
- 4) the auditor's report on the annual separate financial statements of KRUK S.A. for the financial year ended 31 December 2025,
- 5) the auditor's report on the annual consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025.
- 6) the independent auditor's report on the assurance of sustainability reporting by the Company and the KRUK Group for 2025.

1) Assessment of the separate financial statements of KRUK S.A. for the financial year ended 31 December 2025

By Resolution No. 23/2024, the Company's Supervisory Board appointed PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp.k. of Warsaw, entered in the list of statutory auditors of financial statements under Reg. No. 144, as the auditor to audit the full-year separate financial statements of KRUK S.A. and the full-year consolidated financial statements of the KRUK Group for the financial years 2025–2027.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards and other applicable regulations.

Key figures for the period from 1 January 2025 to 31 December 2025, as presented in the financial statements:

Separate statement of profit or loss:

<i>PLN '000</i>	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Revenue from services	4.1.	330,550	417,923
Interest income on debt portfolios measured at amortised cost	4.2.	18,120	17,419
Gain/(loss) on expected credit losses	4.2.	10,434	12,755
Other operating income	4.3.	2,737	3,915
Other income/(expenses) from purchased debt portfolios	4.2.	(837)	(440)
Revenue including gain/(loss) on expected credit losses and other income/(expenses) from purchased debt portfolios		361,004	451,572
Share of profit/(loss) of subsidiaries accounted for using the equity method	14.	1,346,389	1,011,127
Employee benefits expense	7.	(263,312)	(242,046)
Depreciation and amortisation	11., 13.	(29,304)	(27,767)
Services	5.	(129,244)	(102,447)
Other expenses	6.	(36,402)	(33,240)
		(458,262)	(405,500)
Finance income	8.	144,226	145,333
<i>including interest income on loans measured at amortised cost</i>	8.	144,191	140,130
Finance costs	8.	(276,219)	(248,161)
<i>including interest expense relating to lease liabilities</i>		(1,947)	(1,174)
Net finance costs		(131,993)	(102,828)
Profit/(loss) before tax		1,117,138	954,371
Income tax	9.	(20,996)	89,009
Profit/(loss) for period		1,096,142	1,043,380
Earnings/(loss) per share			
Basic (PLN)	22.	56.49	53.95
Diluted (PLN)	22.	53.54	50.94

Separate statement of financial position

PLN '000	Note	31 Dec 2025	31 Dec 2024 Restated	1 Jan 2024 Restated
Assets				
Cash and cash equivalents	20.	12,660	9,110	227,643
Hedging instruments	24.	137,354	114,326	98,428
Trade receivables from related entities	19.	40,995	98,666	33,932
Trade receivables from other entities	19.	1,843	2,991	2,582
Other receivables	19.	9,333	7,687	11,664
Income tax receivable		4,789	2,716	16,232
Inventories	18.	5,909	9,979	14,562
Loans to related parties	15.,3.2.	1,395,490	1,585,407	1,400,771
Debt portfolio investments	16.,3.2.	32,754	32,494	31,747
Equity-accounted investments in subsidiaries	14.	7,792,822	6,496,565	5,483,390
Property, plant and equipment	11.	59,914	31,049	35,348
Intangible assets	13.	78,287	22,639	29,427
Other assets		10,416	9,117	8,787
Total assets		9,582,566	8,422,746	7,394,513
Equity and liabilities				
Liabilities				
Trade and other payables	27.	34,251	36,477	35,452
Derivatives		58	105	-
Hedging instruments	24.	13,275	21,352	20,883
Employee benefit obligations	25.	40,638	42,746	38,196
Secured borrowings	23., 3.2.	538,378	584,002	386,787
Debt securities	23., 3.2.	3,460,890	3,109,702	2,851,202
Lease liabilities	23., 3.2.	62,486	12,650	27,483
Provisions	26.	2,692	3,522	40,810
Deferred tax liability	17.	123,198	113,864	202,307
Total liabilities		4,275,866	3,924,420	3,603,120
Equity				
Share capital	21.	19,492	19,382	19,319
Share premium	21.	401,539	374,097	358,506
Hedge reserve	24.	120,634	80,170	62,774
Translation reserve		(168,676)	(130,734)	(95,871)
Share of other comprehensive income of subsidiaries accounted for using the equity method		(4,728)	(12,103)	(8,400)
Other capital reserves		212,689	188,654	171,847
Retained earnings		4,725,750	3,978,860	3,283,218
Total equity		5,306,700	4,498,326	3,791,393
Equity and liabilities		9,582,566	8,422,746	7,394,513

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

Separate statement of cash flows

PLN '000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 Restated
Cash flows from operating activities			
Profit/(loss) for period		1,096,142	1,043,380
<i>Adjustments</i>			
Depreciation of property, plant and equipment	11.	16,198	16,686
Amortisation of intangible assets	13.	13,106	11,081
Net finance costs	8.	131,159	102,272
Share of (profit)/loss of subsidiaries accounted for using the equity method	14.	(1,346,389)	(1,011,127)
Settlement of lease payments under terminated contracts		(54)	-
(Gain)/loss on retirement/sale of property, plant and equipment	4.3.	(646)	284
Write-off of development work	6.	-	1,055
Equity-settled share-based payments	21.	24,035	16,807
Interest income	4.2.	(18,120)	(17,419)
Income tax	9.	20,996	(89,009)
Change in debt portfolios purchased	16.	(260)	(747)
Change in inventories	18.	4,070	4,583
Change in trade and other receivables	19.	70,439	(48,346)
Change in other assets		(1,299)	(330)
Change in trade and other payables, excluding financial liabilities	27.	(2,402)	911
Change in employee benefit obligations	25.	(2,108)	4,550
Change in provisions	26.	777	(10,341)
Interest received	4.2.	18,120	17,419
Tax paid/refunded		(23,814)	(16,945)
Net cash from operating activities		(50)	24,764
Cash flows from investing activities			
Interest received		108,446	100,865
Loans	15.	(56,400)	(540,808)
Sale of intangible assets and property, plant and equipment	11., 13.	10,928	5,788
Dividends received	14.	23,008	17,363
Proceeds from investments in subsidiaries	14.	304,084	141,420
Proceeds from sale of subsidiaries	14.	5,650	-
Expenditure on intangible assets and property, plant and equipment (including assets under construction)	11., 13.	(59,036)	(19,335)
Acquisition of shares in subsidiaries	14.	(335,911)	(190,296)
Repayments	15.	277,704	363,542
Net cash from investing activities		278,473	(121,461)
Cash flows from financing activities			
Proceeds from issue of debt securities	23.	600,000	373,724
Proceeds from issue of shares	21.	27,552	15,654
Increase in borrowings	23.	1,564,912	1,656,231
Interest received on hedging instruments	3.2.	146,262	119,292
Repayment of borrowings	23.	(1,606,368)	(1,457,707)
Payments under finance lease contracts (principal)	23.	(15,031)	(19,097)
Dividends paid	22.	(349,252)	(347,738)
Redemption of debt securities	23.	(242,500)	(102,500)
Interest paid on hedging instruments	3.2.	(62,843)	(35,727)
Interest paid		(337,605)	(323,968)
Net cash from financing activities		(274,873)	(121,836)
Total net cash flows		3,550	(218,533)
Cash and cash equivalents at beginning of period		9,110	227,643
Cash and cash equivalents at end of period		12,660	9,110
- effect of exchange rate fluctuations on cash held		(834)	(556)

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

According to the independent auditor's report on the annual separate financial statements of KRUK S.A. for the financial year ended 31 December 2025, those financial statements were prepared on the basis of properly maintained accounting records, comply in form and content with the laws applicable to the Company, and present a true and fair view of the Company's assets and financial position as at 31 December 2025 and of its financial result for the financial year from 1 January to 31 December 2025, in accordance with the principles applicable in the Republic of Poland as set out in the Polish Accounting Act, International Accounting Standards, International Financial Reporting Standards, and related interpretations adopted by European Commission regulations.

In view of the above, the Supervisory Board positively assesses the separate financial statements of KRUK S.A. for the financial year ended 31 December 2025.

2) Assessment of the consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025

The consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards and other applicable laws.

Key figures for the period from 1 January 2025 to 31 December 2025, as presented in the financial statements:

Consolidated statement of profit or loss

PLN '000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest income on debt portfolios and loans measured at amortised cost	5	2,468,604	2,127,739
Interest income on loans measured at fair value	5	1,078	2,000
Revenue from sale of debts and loans	5	14,470	15,209
Other income/(expenses) from purchased debt portfolios	5	(49,525)	(2,373)
Revenue from other services	5	56,070	58,633
Other operating income	5	10,434	9,953
Change in investments measured at fair value	5	807	(461)
Gain/(loss) on expected credit losses	5	688,713	696,853
Operating income including gain/(loss) on expected credit losses, fair value adjustments, and other income/(expenses) from purchased debt portfolios		3,190,651	2,907,553
Employee benefits expense	9	(614,996)	(580,709)
Depreciation and amortisation	14,16	(65,381)	(62,479)
Court fees	7	(468,527)	(450,946)
Services	6	(362,000)	(320,215)
Other expenses	8	(101,961)	(80,770)
		(1,612,865)	(1,495,119)
Operating profit		1,577,786	1,412,434
Finance income	10	2,337	6,212
Finance costs	10	(444,049)	(408,241)
<i>including interest expense on lease liabilities</i>		<i>(4,536)</i>	<i>(3,436)</i>
Net finance costs		(441,712)	(402,029)
Profit before tax		1,136,074	1,010,405
Income tax	12	(50,433)	63,873
Profit for period		1,085,641	1,074,278
Net profit attributable to:			
Owners of the Parent		1,085,008	1,073,954
Non-controlling interests		633	324
Profit for period		1,085,641	1,074,278
Earnings per share			
Basic (PLN)	26	55.92	55.54
Diluted (PLN)	26	52.99	52.43

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

Consolidated statement of financial position

PLN '000	Note	31 Dec 2025	31 Dec 2024 restated	1 Jan 2024 restated
Assets				
Cash and cash equivalents	23	212,629	214,790	388,461
Hedging instruments	28	137,354	114,326	98,428
Trade receivables	22	14,600	19,619	24,440
Other receivables	22	60,367	52,496	58,970
Income tax receivable		9,946	3,684	22,398
Inventories	20	9,355	12,556	15,038
Debt portfolio investments measured at amortised cost	18	11,632,709	10,500,278	8,673,765
Loans	19	612,315	502,905	418,128
Deferred tax asset	21	56,107	44,429	45,958
Property, plant and equipment	14	116,041	89,572	91,777
Goodwill	17	7,823	7,928	8,084
Other intangible assets	16	143,580	69,341	67,206
Other assets	24	19,347	16,955	15,852
Total assets		13,032,173	11,648,879	9,928,505
Equity and liabilities				
Liabilities				
Trade and other payables	30	213,018	231,823	220,448
Derivatives		58	105	-
Hedging instruments	28	23,145	36,742	32,614
Employee benefit obligations	29	77,669	85,775	76,469
Income tax payable		21,347	5,493	11,785
Borrowings	27	3,662,722	3,458,610	2,610,158
Debt securities	27	3,460,890	3,109,702	2,851,202
Lease liabilities	27	103,398	58,239	69,807
Provisions	31	20,265	19,896	62,905
Deferred tax liability	21	123,197	113,837	202,307
Total liabilities		7,705,709	7,120,222	6,137,695
Equity				
Share capital	25	19,492	19,382	19,319
Share premium		401,539	374,097	358,506
Hedge reserve	28	110,764	64,779	51,043
Measurement reserve (defined benefit plans)		5,142	3,374	3,331
Translation reserve		(168,676)	(130,734)	(95,871)
Other capital reserves		212,689	188,654	171,847
Retained earnings		4,745,190	4,009,434	3,283,218
Equity attributable to owners of the Parent		5,326,140	4,528,986	3,791,393
Non-controlling interests		324	(329)	(583)
Total equity		5,326,464	4,528,657	3,790,810
Total equity and liabilities		13,032,173	11,648,879	9,928,505

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

Consolidated statement of cash flows

PLN '000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 restated
Cash flows from operating activities			
Profit for period		1,085,641	1,074,278
<i>Adjustments</i>			
Depreciation of property, plant and equipment	14	36,690	36,834
Amortisation of intangible assets	16	28,691	25,645
Net finance costs		441,712	402,029
Write-off of development work		618	1,055
(Gain)/loss on sale of property, plant and equipment		(915)	199
(Gain)/loss on sale of subsidiaries	5	(2,282)	-
Equity-settled share-based payments	35	24,035	16,807
Interest income	5	(2,469,682)	(2,129,739)
Income tax	12	50,433	(63,873)
Change in loans	19	(109,410)	(84,777)
Change in debt portfolios purchased	18	(1,180,020)	(1,882,627)
Change in inventories	20	3,201	2,482
Change in trade and other receivables	22	(2,852)	11,295
Change in other assets	24	(2,392)	(1,103)
Change in trade and other payables	30	(21,891)	4,183
Change in employee benefit obligations	29	(8,106)	9,306
Change in provisions	31	1,976	(16,062)
Minority interest share of profit		(633)	(324)
Interest received		2,469,682	2,129,739
Income tax paid		(51,171)	(34,482)
Net cash from operating activities		293,325	(499,135)
Cash flows from investing activities			
Interest received	10	2,337	6,212
Sale of intangible assets and property, plant and equipment		1,441	559
Proceeds from sale of subsidiaries	17	5,650	-
Expenditure on intangible assets and property, plant and equipment (including assets under construction)	14,16	(93,355)	(43,180)
Net cash from investing activities		(83,927)	(36,409)
Cash flows from financing activities			
Proceeds from issue of shares	25	27,552	15,654
Proceeds from issue of debt securities	27	600,000	373,724
Increase in bank borrowings	27	2,883,556	2,929,362
Interest received on hedging instruments		146,262	130,336
Repayment of bank borrowings	27	(2,678,431)	(2,073,886)
Payments under finance lease contracts	27	(30,340)	(34,556)
Payment of dividends	26	(349,252)	(347,844)
Redemption of debt securities	27	(242,500)	(102,500)
Interest paid on hedging instruments		(67,436)	(35,727)
Interest paid		(500,970)	(492,690)
Net cash from financing activities		(211,559)	361,873
Total net cash flows		(2,161)	(173,671)
Cash and cash equivalents at beginning of period		214,790	388,461
Cash and cash equivalents at end of period	23	212,629	214,790
<i>of which:</i>			
- effect of exchange rate fluctuations on cash held		8,805	3,299

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

According to the independent auditor's report on the annual consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025, those financial statements were prepared on the basis of properly maintained accounting records, comply in form and content with the laws applicable to the Company, and present a true and fair view of the KRUK Group's assets and financial position as at 31 December 2025 and of its financial result for the financial year from 1 January to 31 December 2025.

The financial statements comply with the accounting principles set forth in the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission and – to the extent not provided for in those Standards – with the requirements of the Polish Accounting Act and secondary legislation issued thereunder.

The Supervisory Board positively assesses the consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025.

3) Assessment of the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025

Having reviewed the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025, the Supervisory Board concludes that the document contains all the elements required under the Minister of Finance's Regulation of 6 June 2025 on current and periodic information published by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state, and meets all the requirements set out in Art. 49 of the Polish Accounting Act.

The Supervisory Board concludes that the Report presents fairly and clearly all the information relevant for the assessment of profitability and financial performance in the financial year as well as presenting a true and fair view of the economic events that occurred at the KRUK Group and KRUK S.A. in 2025 and had an effect on its operations, provides material information on the Group's and the Company's assets and financial position, and presents its development plans for the coming years.

The KRUK Group's consolidated sustainability statement, forming a separate part of the Directors' Report on the operations of the KRUK Group and KRUK S.A., clearly and reliably presents the materiality of sustainability matters, their impact on the external environment and the Group's financial position, and the related risks and opportunities for the KRUK Group. According to the independent auditor's report on the assurance of sustainability reporting for the year ended 31 December 2025, this report was prepared in accordance with applicable laws.

In view of the foregoing, the Supervisory Board positively assesses the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025.

4) Assessment of the Management Board's proposal on distribution of profit or coverage of loss for 2025

As at the date of this Report, the Management Board had not yet adopted a resolution on the proposed allocation of the Company's net profit for 2025.

II. REPORT ON ASSESSMENT OF:

- 1) the Company's position on a consolidated basis, including an assessment of the internal control, risk management, and compliance systems and the internal audit function, together with information on the steps taken by the Supervisory Board in carrying out that assessment;
- 2) the Company's compliance with the corporate governance principles and the manner in which it fulfils the related disclosure obligations under the Exchange Rules and the regulations governing current and periodic reports published by issuers of securities, together with information on the steps taken by the Supervisory Board in carrying out that assessment;
- 3) the appropriateness of expenditure incurred by the Company and the Group in support of culture, sport, charitable causes, the media, social organisations, trade unions and similar initiatives;
- 4) the extent to which the diversity policy has been implemented in relation to the Management Board and the Supervisory Board;
- 5) the performance by the Management Board of its obligations under Art. 380¹ of the Commercial Companies Code;
- 6) the way in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports, or clarifications requested pursuant to Art. 382 § 4 of the Commercial Companies Code.

1) Assessment of the Company's position in 2025 on a consolidated basis, including assessment of the internal control, risk management and compliance systems and the internal audit function, and information about measures taken by the Supervisory Board to perform such assessment

In 2025, KRUK generated total revenue of PLN 361 million, down 20 per cent on 2024. Operating expenses, excluding depreciation and amortisation, amounted to PLN 429 million in 2025, an increase of 14 per cent year on year. The Company's net profit for 2025 was PLN 1,096 million, up PLN 53 million, or 5 per cent, year on year. The largest contribution to the increase in the Company's net profit was the share of profit of subsidiaries accounted for using the equity method, which amounted to PLN 1,346 million in 2025, up PLN 335 million, or 33 per cent.

KRUK S.A. is the parent of the KRUK Group, and its financial and operating performance should be assessed by reference to the results of the Group as a whole. In the year under review, recoveries from debt portfolios purchased by the KRUK Group amounted to PLN 3,920 million, up 11 per cent year on year; investment in debt portfolio purchases totalled PLN 2,223 million, down 21 per cent year on year; revenue reached PLN 3,191 million, up 10 per cent year on year; and the Group's net profit came to PLN 1,086 million, up 1 per cent year on year. The KRUK Group's profit before tax amounted to PLN 1,136 million, up 12% year on year. In 2025, the KRUK Group reported its highest results on record. In 2025, the KRUK Group recorded EBITDA of PLN 1,643 million, up 11 per cent on 2024. At the same time, cash EBITDA amounted to PLN 2,665 million in 2025, up 12 per cent year on year. This increase was driven by an 11 per cent year-on-year rise in recoveries from purchased debt portfolios.

The Supervisory Board positively assesses the activities of the Company's Management Board in 2025, as well as the results and current financial position of the Company and the KRUK Group.

Risk management system and internal control system

The Group has established a risk management system and an internal control system.

The organisation of these systems, including the objectives, tasks, responsibilities and activities carried out within them, is set out in the Risk Management System Policy, the Internal Control System Policy and the Internal Audit Charter, adopted by way of a Management Board resolution.

To ensure the effective operation of the risk management system and the internal control system, responsibilities and tasks have been assigned across three independent lines within these systems:

1. **Line I** – all operating units, acting as Risk Owners, responsible for managing operational risk, including, in particular, identifying, assessing and monitoring risks, and introducing and applying risk mitigation measures in accordance with the adopted risk management strategy;
2. **Line II** – the Compliance Area, Legal, Data Protection, Operational Risk and ESG Area, and Cybersecurity Area, responsible for supporting the first line in risk management, defining and monitoring the implementation of risk management standards, verifying the adequacy and effectiveness of risk mitigation measures applied in accordance with the adopted risk management strategy, and monitoring the implementation of recommendations;
3. **Line III** – the Internal Audit Area, responsible for the independent assessment of the effectiveness of the risk management system and the internal control system.

KRUK S.A. also has a Risk Monitoring Committee whose responsibilities, under its Rules of Procedure, include supporting the Management Board of KRUK S.A. in ensuring the effective operation of the risk management system and the internal control system, and supporting the Supervisory Board of KRUK S.A. (the Audit Committee) in monitoring those systems.

Currently, the Risk Monitoring Committee comprises:

- a. Member of the KRUK S.A. Management Board, Chief Investment Officer,
- b. Group Head of Compliance Area,
- c. Group Head of Legal, Data Protection, Operational Risk and ESG Area,
- d. Group Head of Cybersecurity Area.

Meetings of the Committee are attended by the Risk and Internal Control Department Manager, who acts as the Risk Management and Internal Control System Coordinator.

The Group's risk management system provides for the identification, analysis, assessment and monitoring of non-financial risks, supports decision-making processes, and enhances operational resilience.

The risk management system identifies the following types of non-financial risk: operational risk, human resources risk, outsourcing risk, physical security risk, risks arising from deliberate and inadvertent human actions, business continuity risk, IT risk, legal risk, compliance risk (non-compliance risk), and personal data protection risk.

Risk mapping is one of the tools used in risk management. It serves to identify risks in the operations of Group companies, analyse risk mitigation measures, and assess both the likelihood of a risk materialising and its impact from a reputational, financial, legal, regulatory and business continuity perspective. The results of risk management processes are taken into account when planning controls under the internal control system.

The risk management system, as an important element of the Group's strategy, is monitored using indicators relating to:

- the maturity of the system; and
- the operational loss limit (risk appetite).

The internal control system is designed to support the achievement of the adopted objectives relating to operational efficiency and effectiveness, and compliance with applicable laws, regulations and internal policies.

Internal controls carried out under the annual Control Plan assess the effectiveness and adequacy of the risk mitigation measures identified and described in the implementation of risk management processes. Risk mitigation measures are physical, technical, organisational or procedural solutions designed to reduce the likelihood and/or impact of risk materialising and are applied across all three lines. Group companies use, at a minimum, the following types of control mechanism, adapted to the

nature of the entity, the process, and the type and level of risk: internal regulations, control activities, system-based mechanisms, contingency plans, physical security measures, document templates, and training.

The internal control system also sets out the rules for dealing with irregularities, including their categorisation, reporting and remediation. Controls give rise to corrective actions proportionate to the materiality of the irregularities identified, and the implementation of those actions is subject to ongoing monitoring. The results of internal controls are taken into account in the risk assessment process within the risk management system.

Compliance system

The Group's compliance system forms an integral part of its corporate governance and management framework. Responsibility for establishing the compliance function rests with the Management Board of KRUK S.A. or the company's Director General, while direct oversight of this area is exercised by the Management Board member serving as Chief Investment Officer (CIO). Each Group company has dedicated compliance units, which work in coordination with the central Compliance Area.

The compliance system comprises:

- **monitoring legal developments** (domestic and international), regulatory guidance and industry best practice;
- **management of compliance risk**, including the identification, assessment, control and reporting of risks arising from non-compliance with laws, regulatory guidance, market standards, including ethical standards, and internal regulations;
- **management of conflicts of interest**, including the rules for the identification, disclosure and resolution of conflicts of interest;
- **anti-corruption programme**, including the rules for identifying, disclosing and addressing corruption incidents, including the rules governing the giving and acceptance of gifts;
- **whistleblowing**, through the operation of a confidential and anonymous reporting channel available to employees, contractors and business partners, with whistleblowers protected against retaliation;
- **ethical debt collection**, including the safeguarding of ethical principles and adherence to ethical standards in actions taken towards customers, in relations with business partners, and within the organisation.

The compliance system is closely linked to the Group's organisational culture, which is founded on the values of respect, cooperation, responsibility, simplicity, and development. The Code of Ethics, the Compliance Risk Management Policy, and other compliance regulations are regularly communicated to employees, contractors, and business partners, and both their currency and observance are monitored on an ongoing basis. The compliance function supports the achievement of sustainable development objectives and builds the Group's resilience to regulatory and social challenges.

To support compliance processes, compliance risk management and the development of an organisational culture founded on the Group's values and ethical standards, the Group deploys a range of compliance mechanisms and tools, including:

- **Mandatory training** on compliance, ethics, – compliance, ethics, anti-corruption, and the prevention of bullying and discrimination.
- **Compliance incident management** – a system for recording, analysing and implementing corrective actions, and for minimising the likelihood of recurrence.
- **Ongoing advisory support – the provision of opinions, compliance risk assessments and recommendations for corrective action** in relation to new or amended processes, products, services, and customer-facing communications and documentation.
- **Reporting to the Chief Executive, the Board and the Supervisory Board** – periodic reports on the delivery of compliance function objectives and tasks.

The operation of the compliance system is monitored using indicators relating to:

- the number of violations of ethical principles, including the Code of Ethics,

- the number of employees trained,
- the number of whistleblowing reports received,
- the number of substantiated complaints to consumer protection authorities,
- the number of instances where risks have materialised following adoption of an acceptance strategy,
- the degree of achievement against the objectives set out in the Annual Plan.

The Group's compliance system is a multidimensional mechanism integrated into the management framework, and is continuously developed and adapted to changing legal and regulatory requirements and stakeholder expectations, forming one of the foundations of the Group's responsible and sustainable development.

Internal audit

Internal audit in the KRUK Group is a permanent function, independent of other functions and organisational units, whose purpose is to provide the Management Board, the Audit Committee, and the Supervisory Board with assurance as to the effectiveness and efficiency of the internal control, risk management, and corporate governance systems, thereby supporting the achievement of the Company's strategic objectives. To that end, the Internal Audit Area assesses:

- the effectiveness and efficiency of processes and systems;
- compliance with applicable laws and regulations and with regulatory requirements;
- the integrity and reliability of financial, operational, and management information and reporting generated for internal and external purposes;
- the performance and security of the IT system environment;
- the effectiveness, efficiency, and security of operations;
- the safeguarding and integrity of assets;
- the effectiveness of the risk management system;
- the effectiveness of the internal control system at both the first and second lines of defence, including the adequacy and effectiveness of the controls implemented by both lines of defence and independent monitoring of compliance within those lines.

Internal audit is a function defined within the organisational structure of KRUK S.A. and covers all entities within the KRUK Group.

Internal audit engagements are carried out in a systematic manner in accordance with the Global Internal Audit Standards. The main principles governing audit engagements include the following:

- internal audits of individual units, systems and processes are carried out on the basis of an approved annual audit plan;
- the annual audit plan is prepared on the basis of a risk analysis;
- an audit report containing a summary, assessment and recommendations is prepared;
- recommendations and implementation dates are agreed with the owner responsible for the process, function, system or area to which the recommendation relates;
- following each audit, a meeting is held to summarise and discuss the weaknesses identified and the recommendations agreed;
- the audit findings, together with the report, are provided to senior management within the Group;
- the owner responsible for implementing a recommendation is required to notify Internal Audit of its implementation and to provide evidence confirming that it has been carried out;
- monitoring of, and reporting on, the implementation of recommendations is carried out on a regular basis.

The Internal Audit function is one element of the supervision of processes, functions, systems and areas carried out by the Management Board of KRUK S.A.

The following measures of internal audit activity are reported systematically:

- progress against the internal audit plan;

- the level and timeliness of implementation of post-audit recommendations;
- assessments from individual audits.

In 2025, the Group continued to develop its risk management system, internal control system, compliance function and internal audit function, including in particular:

a) in respect of the risk management system:

- The Management Board of KRUK S.A. and the Directors General of Group companies were regularly informed of risk materialisation resulting from incidents, in accordance with the applicable monetary thresholds,
- work continued on the identification, analysis and assessment of ESG risks and their integration with the risk management system,
- existing risk maps were reviewed,
- Information and Communication Technology (ICT) risk management continued to be integrated into the risk management system,
- processes supporting transformation teams in effective risk management were optimised,
- a standard process for managing risk in supplier relationships was developed and will be implemented in 2026,
- a standard process for managing material risks was developed and will be implemented in 2026,
- work continued on implementing requirements for risk management processes in respect of artificial intelligence services, and this work will continue in 2026,
- initiatives were undertaken to build awareness across the organisation of how the risk management system operates and of the responsibilities of the individual lines,
- an annual assessment of system maturity was carried out,
- work continued on developing a tool to support processes carried out within the risk management system;

b) in respect of the internal control system:

- initiatives were undertaken to build awareness across the organisation of how the internal control system operates,
- control plans were developed and implemented across the Group's local debt-collection subsidiaries,
- an annual assessment of system maturity was carried out,
- work continued on building a tool to support processes under the internal control system;

c) in respect of compliance risk:

- objectives were set for the compliance system, the operationalisation of which, together with a description of how they are to be achieved, is set out in the Compliance Action Plan for 2025. The Compliance Action Plan is subject to regular monitoring in respect of progress in delivering the objectives and tasks set,
- work continued on identifying compliance risks in business processes and preparing compliance risk maps, including sanctions risk and AML risk (money laundering and terrorist financing),
- work continued on refining the rules for monitoring the regulatory environment and using that information in the ongoing review process,
- assumptions for a methodology to assess compliance risk in products and processes were prepared, including risks associated with the use of technology,
- the Group continued to strengthen employee engagement with the compliance framework, including the implementation and updating of internal policies and staff training through regularly issued bulletins and communications,
- the Anti-Corruption Policy was updated to reflect its role as a compliance tool within the Anti-Corruption Programme,
- the Code of Ethics was updated and preparations began for related training, scheduled to be launched in 2026,
- the Human Rights Policy was updated and human rights due diligence was carried out, on the basis of which measures were planned for implementation in 2026,

- the scope and elements of ethical debt collection were defined as a component of the ESG strategy,
- work continued on implementing sanctions risk management principles, and strategic AML measures continued to be delivered;
- d) in respect of the internal audit function:**
 - internal audits were carried out in line with the 2025 plan and its in-year updates,
 - ongoing monitoring of post-audit and external recommendations was maintained,
 - following an independent review of the internal audit function in the KRUK Group conducted by KPMG at the turn of 2024 and 2025, a positive opinion was received confirming full compliance with the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics issued by The Institute of Internal Auditors (IIA),
 - a review and self-assessment of the internal audit function was completed and, based on this, a quality development programme for audit standards was prepared,
 - the methodology for conducting internal audits within the adaptiveGRC system (governance, risk management and compliance) was further developed, and additional functionalities for monitoring recommendations were implemented in the system,
 - the risk matrix was rebuilt (creating a new approach to risk assessment) and the internal audit plan for 2026 was prepared on the basis of the new risk assessment,
 - progress on the development of the internal audit function within the Group was reported, and the Internal Audit Area development strategy for 2025–2027 was updated,
 - regular reporting and information flows on audit findings were maintained at Group management level.

KRUK S.A. prepared an annual assessment of the effectiveness of the risk management, compliance and internal control systems, and the internal audit function, in accordance with the Best Practice for WSE Listed Companies, taking into account the maturity of the risk management and internal control systems within the KRUK Group.

In the opinion of the Supervisory Board, the Group has in place risk management and internal control systems, together with a compliance function and an internal audit function, that are tailored to the profile and scale of its operations, operate effectively, and support the achievement of the Group's strategic objectives within the accepted level of operational risk. At the same time, the internal control system enables the Group to detect and mitigate the effects of risk materialisation and weaknesses in control mechanisms, and to respond appropriately to identified irregularities. In 2025, the Supervisory Board assessed the functioning – of the risk management and internal control systems on the basis of:

- the degree of achievement of the objectives set by the Risk Monitoring Committee,
- the results of assessments of the maturity of the risk management system,
- the degree of implementation of internal control and audit plans,
- the level of implementation of post-control and post-audit recommendations,
- reports prepared by those responsible for individual non-financial risks and internal audit.

The Supervisory Board is satisfied that the Company's internal control, risk management, compliance and internal audit systems are operating effectively.

In the Supervisory Board's opinion, the Group adequately identifies and monitors material risks related to its operations, taking steps to eliminate threats to the Company's operations and financial condition or mitigate their impact, and to prevent the materialisation of risks in the future. The current framework for the operation of the risk management and internal control systems is appropriate to the needs of the KRUK Group companies, and the Supervisory Board therefore gives a positive assessment of their effectiveness.

At the same time, in the Supervisory Board's opinion, the Group operates a properly functioning – compliance oversight system based on a separate, independent compliance structure covering both the Group and KRUK S.A., which coordinates compliance risk management. The procedures and

solutions in place ensure that the operations of companies within the Group comply with applicable internal and external regulations and enable effective management of compliance risks identified in the processes undertaken.

The Supervisory Board positively assesses the internal audit function, which in 2025, based on risk analysis, covered material processes, systems and functions at KRUK S.A. and key companies within the KRUK Group.

Accordingly, the Supervisory Board considers that the internal control, risk management, compliance and internal audit systems form a coherent and complementary management framework that effectively supports implementation of the Group's strategy and the stability of its operations.

2) Assessment of the Company's compliance with the corporate governance principles and the manner in which it fulfils the related disclosure obligations under the Exchange Rules and the regulations governing current and periodic reports published by issuers of securities, together with information on the steps taken by the Supervisory Board in carrying out that assessment.

The Supervisory Board of KRUK S.A. gives a positive assessment of the Company's compliance with the corporate governance principles and the manner in which it fulfils the related disclosure obligations under the Exchange Rules and the regulations governing current and periodic reports published by issuers of securities.

Best Practices for WSE Listed Companies

Following the adoption by the Exchange Council, pursuant to Resolution No. 13/1834/2021 of 29 March 2021, of the 'Best Practices for WSE Listed Companies 2021' (DPSN2021), the Company's Management Board adopted, pursuant to Resolution No. 142/2021 of 26 July 2021, a statement on the application of the Best Practices for WSE Listed Companies 2021 at KRUK S.A. The statement was subsequently updated by Resolution No. 54/2023 of 17 April 2023 and then by Resolution No. 106/2025 of 3 November 2025.

Following the implementation of the new GPW Data reporting system, which replaced the previous EBI system, the Company published, on 5 February 2026, a report on the application of DPSN2021 using the new system. The new report did not involve any changes to the application of DPSN2021 and was identical to the declaration made by the Company in EBI Report No. 1/2025 of 3 November 2025.

The Company's Supervisory Board also made a declaration on the application of the corporate governance principles set out in Best Practices for WSE Listed Companies 2021, by way of Resolution No. 41/2021 of 29 July 2021. As regards the principles addressed to the General Meeting and shareholders, the Company's shareholders also made an appropriate declaration in Resolution No. 7/2022 of the Extraordinary General Meeting of KRUK S.A. of 16 November 2022.

Information on the application of 'Best Practices for WSE Listed Companies', including all EBI reports, is available on the Company's corporate website:

<https://pl.kruk.eu/relacje-inwestorskie/o-spolce#dobre-praktyki-spek-notowanych-na-gpw>

The Company also complies with corporate governance requirements arising under:

- Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "MAR");
- Regulation of the Polish Minister of Finance 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, dated 6 June 2025 ("Regulation on Current and Periodic Information");
- The Warsaw Stock Exchange Rules;

- Commission Recommendation of 9 April 2014 on the quality of corporate governance reporting ('comply or explain') (2014/208/EU).

For the purposes of this assessment, the Supervisory Board:

- reviewed the Company's current and periodic reports as they were published and concluded from that review that the Company had complied with all the laws and regulations listed above;
- verified the statements adopted by the Management Board and the Supervisory Board on the application of Best Practices for WSE Listed Companies 2021 at KRUK S.A., gave a positive assessment of the Management Board's explanations regarding the application of the corporate governance principles, and verified that the comments provided were complete, substantive, and up to date. also reviewed the declaration by the Company's General Meeting on the application of the corporate governance principles set out in Best Practices for WSE Listed Companies 2021. In the Supervisory Board's opinion, the Company has fully satisfied its disclosure obligations in this area. the information on the application of Best Practices for WSE Listed Companies 2021 is up to date, and the explanations concerning principles not applied should be regarded as complete;
- verified the report published by the Company on the application of Best Practices for WSE Listed Companies 2021, available on KRUK S.A.'s website in the 'Best Practices for WSE Listed Companies' section (<https://pl.kruk.eu/relacje-inwestorskie/o-spolce#dobre-praktyki-spek-notowanych-na-gpw>).

The following documents and factors were also taken into account in the analysis of the Company's compliance with the corporate governance principles in 2025:

- a) Rules for Cooperation in Fulfilling Disclosure Requirements within the KRUK Group;
- b) the annual reports for 2025, published in 2026, containing, as part of the KRUK S.A. Management Board Report, a statement on the application of the corporate governance principles set out in the Best Practice for GPW Listed Companies 2021;
- c) interim reports published in 2025;
- d) the published EBI current reports: No. 1/2021 of 29 July 2021, No. 2/2023 of 17 April 2023, and No. 1/2025 of 3 November 2025: information on the status of KRUK Spółka Akcyjna's application of the Best Practice for GPW Listed Companies 2021, as well as the report on the application of DPSN2021, published on 5 February 2026 using the new GPW Data Reporting System, which replaced the previous EBI system. The new report did not involve any change in the application of the DPSN2021 principles and is identical to the declaration submitted by the Company in EBI Report No. 1/2025 of 3 November 2025.
- e) current reports No. 1 to No. 64 for the period from 1 January to 31 December 2025;
- f) the actual state of KRUK S.A.'s application of the DPSN2021 principles.

3) Assessment of the appropriateness of expenditure incurred by the Company and the Group in support of culture, sport, charitable institutions, the media, social organisations, trade unions, etc.

In the opinion of the Supervisory Board, the Company pursues a sound sponsorship policy in accordance with the principles set out in the 'Charitable Sponsorship Policy of the KRUK Group', as adopted and implemented by the Company. In accordance with that document, the KRUK Group carries out charitable and sponsorship activities, providing in-kind and financial support to public-benefit organisations, as well as to its clients and KRUK Group employees who require support.

In 2025, KRUK S.A. allocated PLN 2,891,753 from its budget to sponsorship and charitable activities. Of that amount, 75 per cent, or nearly PLN 2,187,050, was allocated to sponsorship activities, while 25 per cent, or PLN 704,703, was allocated to charitable activities, including donations.

For KRUK S.A., 2025 was a year of strong engagement in initiatives bringing together business, education, culture, and social responsibility. The Company consistently pursued a strategy aimed at

building its image as a responsible, ethical, and engaged partner, supporting both high-profile industry events and projects of a social and charitable nature.

As part of its sponsorship activities, KRUK took part in the leading economic congresses and conferences in Poland, including the European Economic Congress in Katowice, Impact in Poznań, and the Open Eyes Economy Summit. These events provided an opportunity to highlight the importance of economic credibility and ethics in business. KRUK was also a partner of industry events such as the Congress of Legal Regulations, the Debt Management Congress, and 'Ethical Foundations of Doing Business', organised by the Polish Financial Companies Association. The Company's presence at these events provided an opportunity to exchange experience, discuss the future of the financial sector, including the debt management industry, and promote ethical values in business. The Company also engaged in initiatives supporting innovation and the development of new technologies, including participation in the AI 4 Law event and the involvement of the Company's representatives in debates and discussions on entrepreneurship, sustainable development, opportunities and threats facing the industry, and digitisation and robotisation in business.

KRUK S.A. was also engaged in initiatives supporting media transparency and quality – KRUK sponsored such projects as the Andrzej Woyciechowski Award, the Grand Press Journalist of the Year competition, and the POLITYKA Passports, which promote reliable journalism and culture.

Social and educational initiatives were also an important element of that engagement. KRUK S.A. was also one of the partners of events supporting and promoting skills development and equality in business, such as Girls Future Ready and Lady Lean.

In 2025, KRUK also funded cooperation with an external provider that could, where necessary, offer psychological support services to KRUK's clients, i.e. indebted persons, as well as to the Company's employees. As part of its efforts to support employee well-being, the Company also sponsored KRUK's football team, which represents the Company in local and nationwide competitions involving teams from various companies.

At the same time, KRUK also carried out charitable activities and made donations in accordance with the Sponsorship and Charitable Activities Policy, updated in 2025. The support included both financial assistance and in-kind donations. As part of efforts to reduce digital exclusion, the Company donated used but fully functional laptops and mobile phones to the ZOBACZ MNIE Foundation for the benefit of its beneficiaries, as well as to Primary School No. 20 in Wrocław. In 2025, the Company continued its cooperation with the Nationwide Education Operator as part of the financial education project for the youngest children, 'We Are Learning about Finance'. In 2025, ten new institutions (five primary schools and five kindergartens) joined the project and received educational Photon AI devices designed to make learning good financial habits more engaging. In addition, the Company funded the printing of 250 copies of the booklet 'On Borrowing and Repaying. Three Stories about the Importance of Good Habits', which was distributed to the libraries of primary schools cooperating with the Nationwide Education Operator. The project is being further developed in the 2025/26 school year.

KRUK S.A. also supports initiatives undertaken by foundations working for the benefit of so-called affected communities, including, among others, those at risk of falling into debt. In 2025, KRUK S.A. supported the Good Initiatives Foundation's 'First Star of Independence' campaign, dedicated to young people leaving care and educational institutions as they begin independent living. In addition, the Company made a donation to the POCIECHA Children's Support Foundation, supporting summer camps for children from community centres, during which financial education workshops were held.

Prioritising the well-being of its clients, the Company provides free access to the Psychological Support Centre. In 2025, the Company did not remain indifferent to the crisis faced by one of its female clients, whose flat in Kłodzko County had been completely flooded during the 2024 flood. In recognition of her responsible and reliable repayment of debt, the Company's Management Board decided to provide support for the refurbishment of her flat. The Company also supported the activities of the TVN Foundation and other organisations working for the common good.

KRUK S.A.'s engagement in 2025 shows that the Company does not confine itself to business activity, but actively participates in social life, supporting, among other things, culture and financial

education, while also providing assistance to those in need. These activities form an integral part of the Company's operations, aimed at building a responsible business and lasting relationships with the communities in which it operates.

In 2025, a total of EUR 11,100 was allocated to sponsorship and charitable activities on the Italian market, of which EUR 7,200 was allocated to sponsorship. Kruk Italia once again supported the Run for Children race. Run for Children is an annual charity run organised in La Spezia, of which the Italian company is the main sponsor. Proceeds from the event are donated to the paediatric department of Sant'Andrea Hospital in La Spezia. In 2025, the Italian company also sponsored TEDxLerici. TEDx is a well-known cultural event focused on the exchange of ideas at local level and forms part of the globally recognised TED network.

In 2025, the Italian company allocated EUR 3,900 to charitable activities. Kruk Italia reaffirmed its commitment to reforestation initiatives through its participation in BizAway's Green Account programme. The programme supports reforestation projects aimed at absorbing CO₂ and mitigating adverse environmental impacts. As part of its social initiatives, the Company also supported the Fondazione Vite Vere Down D.A.D.I. Founded in 2017, the foundation develops and implements pathways to independence for people with Down syndrome and intellectual disabilities.

In 2025, KRUK España consistently participated in charitable and sponsorship projects, further increasing its engagement in corporate social responsibility, financial education, cultural exchange, and ethical participation in social life. The amount allocated by KRUK España to sponsorship and charitable activities totalled EUR 40,364, of which EUR 11,763 was allocated to charitable causes and EUR 28,600 to sponsorship activities. All initiatives were carried out in accordance with the KRUK Group Charitable Sponsorship Policy and in line with the Company's mission and values. KRUK España focused its charitable activities in particular on supporting vulnerable groups and on initiatives relating to health and social inclusion.

As part of its charitable activities aimed at providing essential food assistance to individuals and families affected by food insecurity, the Company supported the Spanish Federation of Food Banks. The Company also provided support to Fundación Prodis, an organisation dedicated to improving the quality of life and social inclusion of people with intellectual disabilities. KRUK España also made a direct donation to Sant Joan de Déu Hospital in Barcelona in support of paediatric cancer research. This initiative reflects the Company's commitment to supporting key healthcare research and to helping improve the quality of life of children and families affected by serious illnesses.

In 2025, the Spanish company also supported a number of sponsorship initiatives relating to cultural, sporting, professional, and industry activities, helping to foster dialogue and support education and professional development. As part of its support for sporting activities, KRUK España launched a company-wide sports initiative aimed at encouraging employees to engage regularly in physical activity, co-financing the hire of sports facilities and equipment. In support of cultural exchange and diversity, the Company supported the Polish Cultural Institute in Madrid in connection with CinePOLSKA and the Ellas Crean Festival. In addition, the Company sponsored the second edition of the Madrid Polonaise Ball, an event fostering cultural relations between Poland and Spain and the establishment of professional contacts. The Company also became a sponsor of the 11th National Congress on Court Debt Recovery, organised by CMS Europe. The aim of this initiative is to support the development of professional dialogue and promote best practice in the debt recovery and legal sectors. In addition, Kruk España sponsored the 3rd Angeco Development Forum, contributing to the discussion on the evolution of, and challenges facing, the debt recovery sector. The Company was also a sponsor of Finance Week, an event of importance to our industry dedicated to financial, legal, and economic matters.

The total amount of expenditure on sponsorship activities in Romania in 2025 was EUR 197,477. KRUK Romania is committed to promoting financial responsibility, supporting community initiatives and advancing financial education among young people. In 2025, the company continued activities

aimed at bringing education closer to those who need it and reflecting our commitment in this area. KRUK Romania was the main sponsor of the 'Love of Learning' festival in Bucharest. The main objective was to promote financial education among families and fundamental values such as financial responsibility, open dialogue and a sustainable future. As part of the festival, the company organised three 'KRUK Talks' discussion panels, through which parents were able to gain valuable financial knowledge. As part of its support for other educational activities, in 2025 the Romanian company became involved in the #MERITO project, which for the past ten years has served as a model of educational excellence in Romania and as a movement for building a better future through the power of education. Together with Junior Achievement, KRUK România participated in the eighth edition of the nationwide Smart Credits™ project, strengthening the role of financial education and young people's ability to make responsible financial decisions and use money wisely. As part of this initiative, more than 1,600 students from 72 secondary schools in Bucharest and across the country had free access to the Smart Loans™ financial education module, adapted for hybrid learning. Classes were supplemented by sessions conducted by KRUK Romania volunteers in Bucharest and 18 other locations. In 2025, KRUK Romania, in cooperation with The Social Incubator Association, continued its mission of supporting vulnerable young people through the ResponsABIL project. The programme was launched in 2019 and promotes financial independence and responsibility among disadvantaged young people through the organisation of financial education workshops, personal development sessions and study visits to potential employers. The Romanian company also supported Generation I, an educational initiative of CFA Society Romania. The programme promotes financial literacy and encourages long-term intergenerational financial independence through educational resources and information campaigns. KRUK Romania's sponsorship activities in 2025 also included the establishment of a partnership with Chindia Târgoviște. This initiative represents a strategic commitment to sustainable institutional development and social impact, combining financial education with sporting development. Moreover, in 2025, KRUK Romania also engaged in sponsorship activities in support of the Red Cross, helping people suffering from serious illnesses who lack the financial means to pay for treatment and care.

In 2025, the KRUK Group did not provide any financial or in-kind support to political causes or organisations.

The Supervisory Board gives a positive assessment of the appropriateness of expenditure incurred by the Company and the Group companies for the purposes indicated above, as well as of the purpose of the Group's charitable and sponsorship activities, namely assistance to those in need and financial and environmental education in the context of excessive consumerism. Charitable sponsorship activities are always carried out in accordance with the applicable legal regulations, directives, and environmental standards. In the Supervisory Board's opinion, these activities are well aligned with the values adopted by the Company and fully reflect the KRUK Group's commitment to assisting those most in need and to providing financial education to local communities. These activities also support the Company's image as a socially and environmentally responsible business, as well as that of a good employer.

4) Assessment of the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board

KRUK S.A. and its Group subsidiaries have adopted a Diversity and Inclusion Policy. Its first version was introduced in 2015, with the latest update made on 18 November 2025. All employees and contractors across the Group, including the management team and the Management Board, are required to familiarise themselves with and comply with the Diversity and Inclusion Policy, and any breaches may be reported through the relevant whistleblowing channel of the KRUK Group company concerned. The Policy is subject to review at least once a year. Since 2024, the implementation of the Diversity and Inclusion Policy and the coordination of efforts to foster a diverse, equitable and

inclusive workplace have been overseen by the Group Diversity, Equity & Inclusion Lead (Group DEI Lead), supported by the central Human Resources Area team, reporting to the Chief Investment Officer (CIO) of KRUK S.A. The CIO supervises the effective implementation of the Policy and actively promotes, alongside the Management Board, DEI-related initiatives and values across the KRUK Group.

The Diversity and Inclusion Policy provides a framework within which goals are pursued in the following key areas:

- diversity management, encompassing aspects such as gender, age, disability, physical and mental health, race, origin, ethnicity, nationality, religion, belief (or lack thereof), political views, sexual orientation, gender identity, family status, neurodiversity, educational background, and life experiences,
- ensuring equal opportunities, defined as the fair and equitable treatment of all individuals within the organisation so as to provide equal access to resources regardless of naturally occurring differences,
- promoting inclusive practices throughout the KRUK Group, understood as deliberate actions that encourage collaboration, ensuring that everyone feels included, and proactively combat social barriers and all forms of exclusion.

The Diversity and Inclusion Policy sets out the following key goals:

- raising awareness of diversity, equal opportunities, and inclusivity in the workplace,
- fostering and promoting equal opportunities at the KRUK Group,
- effectively managing diversity and inclusivity across various aspects of employment, including recruitment, hiring, remuneration, professional development, promotions, employee benefits, internal and external communication, engagement surveys, data monitoring and reporting, and protection against unjustified dismissal.

As part of its commitment to the Diversity and Inclusion Policy, the KRUK Group ensures that:

- equal access is provided to learning and professional development opportunities. Career progression plans are available irrespective of gender, age or other diversity-related characteristics of employees. Job postings are written in inclusive language, with interview invitations based solely on candidates' qualifications and experience,
- the organisation actively works to increase employment opportunities for individuals with disabilities by reducing recruitment barriers, ensuring appropriate outreach to a wide pool of candidates, and ensuring accessibility throughout the hiring process.

The KRUK Group regularly monitors pay disparities, with a particular focus on the gender pay gap (both adjusted and unadjusted). Accordingly, gender-based pay analyses are carried out across all organisational units and job positions within the Group to ensure that any observed differences in remuneration are based solely on objective factors such as the nature of the work performed, individual performance, competencies, and professional experience.

The Group actively monitors a number of DEI indicators, with a focus on gender distribution (particularly on the management and supervisory bodies, and in leadership positions), access to promotions, pay gap, use of parental and care-giving leave, the number of employees returning to work after extended absences, percentage of employees with disabilities, age diversity, ethnic and cultural diversity, reported cases of discrimination, and the number of employees who have completed mandatory DEI (Diversity, Equity, and Inclusion) training.

The implementation of the DEI Policy is further supported by: the KRUK Group's Business Strategy (including its Mission, Vision and Values), the KRUK Group's HR Strategy, the KRUK Group's Code of Ethics and the KRUK Group's Human Rights Policy.

Key diversity, equity, and inclusion (DEI) indicators:

- gender balance: the current workforce consists of 63% female and 37% male employees, with women holding 57% of top management positions – in line with the principles of gender equality and equal employment opportunities, in 2025 women were at the helm of the Company's subsidiaries in five out of its seven European geographies, representing in

aggregate 57% of the management staff. At the Head Office level, out of 17 Heads of Department 11 are women (72% of the total),

- gender representation on the corporate boards – women currently hold 42% of all positions on the KRUK S.A. Management Board and Supervisory Board, above the 40% target. Women represent 20% and 57%, respectively, of the KRUK S.A. Management Board and Supervisory Board,
- inclusion of employees with disabilities (2.3% of the Group's total workforce at the end of 2025, including: 4.1% in Italy, 2.6% in Poland, 1.4% in Spain, and 0.7% in Romania),
- minimising pay disparities between men and women (the unadjusted gender pay gap stood at 20.9%, the total compensation ratio was 31.9%, while the adjusted gender pay gap – based on the remuneration of employees performing equal work – was only 0.1%),
- awareness of DEI principles among personnel – 76% of employees and contractors across the Group completed DEI training in 2025. In 2025, the percentage of individuals who completed DEI-related training reached 76%. Employees and contractors are regularly invited to participate in refresher training sessions to update and reinforce knowledge of inclusive practices. In the employee engagement survey, 92% of the Group's workforce gave a positive assessment of diversity, equal opportunities, and inclusion within the organisation.

In the engagement survey conducted at selected KRUK Group companies, 92% of respondents positively evaluated the DEI aspect. In fact, it remains one of the highest-rated aspects of the KRUK Group's organisational culture.

In 2025, the KRUK Group employed over 3,500 people in Europe. In that year, the Group's multicultural workforce and shared values of inclusion and collaboration were again celebrated during the European Diversity Month. Seeking to support the inclusion of people with disabilities in the workplace, the KRUK Group has partnered with two organisations supporting the careers of individuals with special needs, aimed at facilitating inclusive recruitment processes and promoting the Company's inclusive approach in the labour market. The roles of local disability ambassadors continue to operate in each country. Throughout the year, DEI initiatives included a communication campaign related to support for and equal rights of the LGBTQ+ community, education on neurodiversity and accessibility, support for parenthood, and mental health. At the end of 2025, a programme aimed at strengthening psychological safety among both male and female leaders was launched within the Group's central teams.

KRUK S.A. has been a signatory to the Polish Diversity Charter since 2013, with its principles upheld across all Group companies. Wonga joined the Polish signatories in 2018. In the same year, KRUK Romania became a signatory to the Romanian Diversity Charter, while KRUK España signed the Spanish Charter in 2024. In 2025, the Italian Diversity Charter was subscribed to by KRUK Italia. In order to build awareness of diversity, equity and inclusion in the workplace, KRUK cooperates with organisations such as the 30% Club Poland (aiming to improve gender representation on corporate boards), the Girls Future Ready Foundation, the IT Girls Foundation, REDI and the Diversity Hub.

In 2025, the Company adopted the Suitability Policy for the Management Board and Supervisory Board of KRUK S.A. (the "Suitability Policy"), aiming to ensure a consistent approach to the selection and suitability assessment of board members, taking into account the principles of gender balance, diversity and proportionality, and ensuring the highest standards in the performance of duties by members of these bodies. The incorporation of diversity and gender representation principles within the Company's governing bodies supports its business model, a proactive approach and balanced decision-making, as well as high professional standards of the Management Board and Supervisory Board of KRUK S.A.

In accordance with the gender balance principle set out in the Suitability Policy, the bodies responsible for appointing Members of the Supervisory Board and Management Board seek to ensure an appropriate proportion of the under-represented gender on these bodies, in line with applicable laws and market standards.

Furthermore, the Company meets the criteria set out in Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, with regard to the proportion of the under-represented sex in corporate bodies at a minimum level of 33%. In 2025, out of the 12 Members of the Company's Management Board and Supervisory Board, five were women, representing 42% of their total composition.

MANAGEMENT BOARD

The President of the Management Board is appointed and removed by the Supervisory Board. The Supervisory Board appoints other Members of the Management Board at the President of the Management Board's request. The Management Board is composed exclusively of persons having adequate experience, professional background, expertise and skills to further the interests of the Company and its shareholders. Members of the Management Board are appointed with due regard to the principle of diversity, understood primarily as diversity of professional experience, educational backgrounds, expertise and gender. Each Member of the Management Board is knowledgeable about the Company's business and has different individual competencies in such fields as finance, financial reporting and risk management. The Members of the Management Board have diverse educational backgrounds, translating into a high level of competence and expertise in various disciplines, including law, economics, ESG, management and technology.

In 2025, the Company's Management Board comprised five Members, including one woman and four men. Thus, women represented 20% of its total membership, and men – 80%.

As at 31 December 2025, the composition of the Management Board was as follows:

Piotr Krupa, President of the Management Board, Chief Executive Officer (CEO)

He is responsible for supervising Strategy and Transformation, Internal Audit, Corporate Governance, Brand & Corporate Communications, and Director General.

A graduate of the Faculty of Law and Administration of the University of Wrocław, he has completed training for judges and is a qualified legal counsel. He is actively engaged in economic stability, climate action, and civil society initiatives. Previously, he was a Supervisory Board member of the Association of Financial Companies in Poland (ZPF) (2006–2012). Between 2019 and 2024, he has chaired the University Council of the Wrocław University of Economics and Business, where he works to enhance economic education for students and promote women's advancement in business. He is a member of the Programme Advisory Council of the United Nations Global Compact Network Poland, supporting efforts to develop and implement strategies, mission and goals for the UN Global Compact Poland and the 2030 Agenda. He serves as a representative on the Issuers' Council appointed by the Warsaw Stock Exchange (GPW), whose primary role is to facilitate knowledge exchange and experience-sharing between representatives of listed companies and WSE governing bodies. Having joined the 30% Club Poland, he supports its mission to increase female representation in executive roles within listed Polish companies. As a signatory of the Polish Business Roundtable, he has worked alongside entrepreneurs, business organisations, and media representatives to combat online misinformation (fake news) and hate speech. He actively participates in conferences and events focused on the receivables-management industry and socio-economic developments. As a jury member for the EY Entrepreneur of the Year competition, he participated in the final galas of both EY Entrepreneur of the Year and EY World Entrepreneur of the Year.

Piotr Kowalewski, Member of the Management Board, Chief Operating Officer (COO)

He is responsible for Customer Service, Insights and Behavioural Strategy, Digital Transformation, End to End Steering, Legal & Automation Tools.

He graduated from the Wrocław University of Economics, majoring in Econometrics for Managers, as well as from the Wrocław University of Science and Technology, with a major in Computer Science and Management. He also completed a post-graduate programme in Business Psychology at the WSB

University. He joined KRUK S.A. in 2004. From 2006 to 2008, he led the Company's first operational Analytics Department. Subsequently, he managed the Department of Purchased Debt Portfolios, where he co-created and implemented the amicable debt collection strategy. From 2015, as Debt Management Director, he was responsible for the development of the KRUK Group's retail debt portfolio strategy and for the oversight of its implementation, including the management of both amicable and court collection processes. He also coordinated operational activities across all countries in which the KRUK Group operates. He served on the Management Board of Novum Finance Sp. z o.o. Member of the Management Board of KRUK S.A. since May 2020.

Adam Łodygowski, Member of the Management Board, Chief Data & Technology Officer (CDTO)

He is responsible for supervising IT, Debt Portfolio Valuation, Statistical Methods Development, Cybersecurity IT International Procurement, Core System, and AI & Digital Enablement.

He graduated from the Poznań University of Technology and University of Hanover with a Master's degree in Engineering, specialising in numerical methods in civil engineering. Moreover, he holds a Master's degree in financial mathematics from Louisiana State University, which also awarded him a doctoral degree in engineering for his work on the application of computational and numerical methods in civil engineering. He joined KRUK S.A. in 2020, becoming a member of the Management Board in November 2020.

Urszula Okarma, Member of the Management Board, Chief Investment Officer (CIO)

She oversees NPL Investment Strategy, Legal, Data Protection, Operational Risk & ESG, Compliance, and Human Resources.

She graduated from the Wrocław University of Economics and Business, Faculty of National Economy, majoring in Finance and Banking. She joined KRUK S.A. in 2002. She has served on the Management Board of KRUK S.A. since 2006 and has played an active role in the Group's international expansion. She has served on the management and supervisory boards of various KRUK Group companies. She is a strong advocate for gender equality within KRUK. Through her leadership in developing DEI initiatives within the KRUK Group, she actively promotes good market practices in diversity and inclusion.

Michał Zasępa, Member of the Management Board, Chief Financial Officer (CFO)

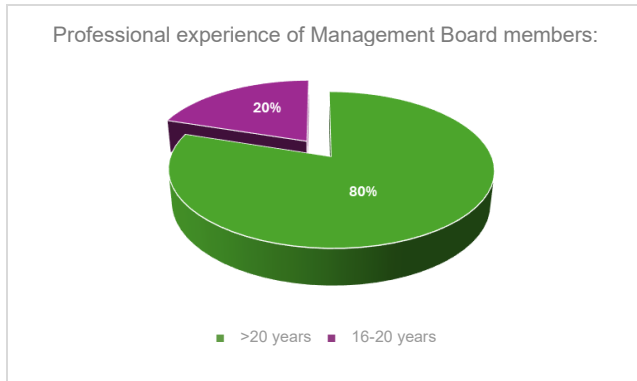
He is primarily responsible for supervising Controlling and Liquidity Management, Investor Relations and Development, Group Accounting and Tax, and Investment Analysis and Valuation.

He graduated from the Warsaw School of Economics with a major in Management and Marketing and completed scholarship programmes at the University of Wisconsin (Stefan Batory Foundation scholarship) and the Stockholm School of Economics. He joined KRUK S.A. in 2010. Since 2013, he has served as a member of the Management Board of KRUK S.A., responsible for finance, including financial strategy, liquidity, financial risk management policy, financial reporting, investor relations, financing, mergers and acquisitions, and supervision over the Group's companies not engaged in debt collection.

In the Supervisory Board's opinion, through their education, including various courses and training programmes, and career paths, Members of the Management Board have acquired specialist expertise in corporate management, finance, investor relations, analysis, business strategy management, HR management, risk management, ESG, new technologies and digitalisation.

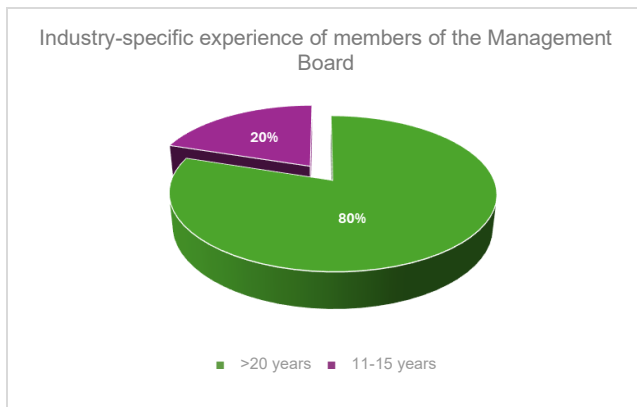
All Members of the Management Board are Polish nationals.

Table 1. Overview of the diversity profile of the KRUK S.A. Management Board



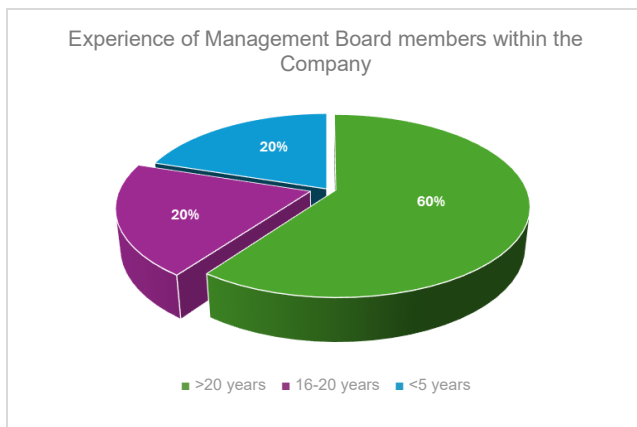
Overall professional experience of Management Board members:

As at 31 December 2025, 80% of the Management Board members had more than 20 years’ professional experience, 20% had 16–20 years’ professional experience.



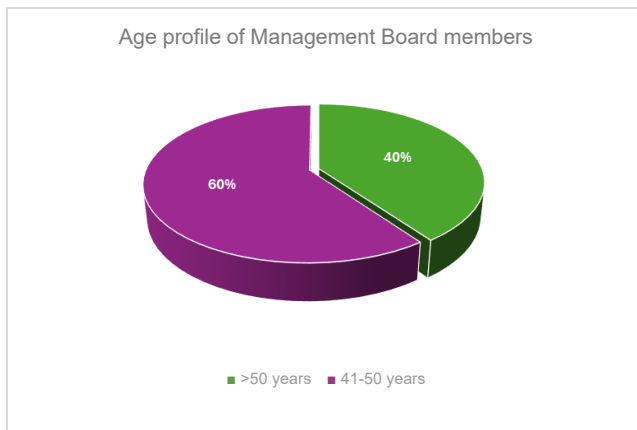
Industry-specific experience of Management Board members:

As at 31 December 2025, 80% of the Management Board members had more than 20 years’ industry-specific experience, and 20% had 11–15 years’ of industry-specific experience.



Service of Management Board members with KRUK S.A.:

As at 31 December 2025, 60% of the Management Board members had more than 20 years’ service with the Company, 20% had 16–20 years’ service, and 20% had fewer than 5 years’ service.



Age profile of Management Board members:

As at 31 December 2025, 60% of the Management Board members were aged 40–50, and 40% were over 50.

Source: Company

SUPERVISORY BOARD

Members of the Supervisory Board are appointed by the Company's General Meeting from among candidates having adequate experience, professional background, expertise and skills to further the interests of the Company and its shareholders.

In the Supervisory Board's opinion, the composition of the Supervisory Board reflects the Company's commitment to ensuring the greatest possible diversity of its Members in terms of professional experience, skills and expertise. The Supervisory Board believes that its Members educational backgrounds, including numerous undergraduate and postgraduate degree programmes and other training, certificate and diploma courses completed at Polish and foreign universities, and in particular their professional experience, complement the knowledge and experience of the Management Board members.

In 2025, the Supervisory Board comprised seven Members, including four women and three men. Thus, women represented 57% of its total membership, and men – 43%.

On 22 January 2025, the Company received Beata Stelmach's resignation as a member of the Company's Supervisory Board, with effect from 29 January 2025. The Extraordinary General Meeting of KRUK S.A. held on 30 January 2025 passed Resolution No. 12/2025 to appoint Dominika Bettman as Member of the Supervisory Board. This change in composition did not affect the gender diversity of the Supervisory Board.

As at 31 December 2025, the following persons served on the Supervisory Board:

Ewa Radkowska-Świętoń, Chair of the Supervisory Board

Ms. Radkowska-Świętoń holds a degree in Finance and Banking from the Warsaw School of Economics. She is certified as CFA (Chartered Financial Analyst) and FRM (Financial Risk Manager). In the past, she was President of the Management Board of Skarbiec Towarzystwo Funduszy Inwestycyjnych S.A. and Vice President and then President of the Management Board of Skarbiec Holding S.A. (a company listed on the WSE). In 2008–2017, she served as Member of the Management Board and then Vice President of Nationale Nederlanden Powszechne Towarzystwo Emerytalne S.A., where she was responsible for investments and corporate governance of the largest Polish open-ended pension fund. She also worked as fund manager at Aviva Investors Polska S.A. and ING TFI S.A. (currently Goldman Sachs TFI), and before that as equity research analyst at Bank Handlowy S.A.'s Equity Transactions Centre. She serves as co-director of the postgraduate programme "Professional Supervisory Board" at Kozminski University, and is an expert at the Institute for Sustainable Development and Environment at Lazarski University. She also holds the position of President of the Association of Independent Supervisory Board members. She is currently an independent member of the Supervisory Board and Chair of the Audit Committee at Ipopema Securities S.A., Chair of the Supervisory Board at Pretty Soon S.A., and a member of the Capital Market Benchmarks Supervisory Committee at GPW Benchmark S.A. Since 2019, Ms. Radkowska-Świętoń has served on the Supervisory Board of KRUK S.A., currently as its Chair. She is an Independent Member of the Audit Committee and Chair of the Remuneration and Nominations Committee at KRUK S.A.

Assessment against the criteria:

- Independent: YES
- Expertise:
 - Finance/Accounting: YES
 - Accounting / Financial reporting: YES
 - Industry expertise: YES

Gender: FEMALE

Krzysztof Kawalec, Deputy Chair of the Supervisory Board

Mr. Kawalec graduated from the Faculty of Organisation and Management at the Łódź University of Technology (having earned a Master of Science/Engineer degree in Business Administration). He

completed a post-graduate Enterprise Value Management programme at the Warsaw School of Economics, and a post-graduate course in Management Accounting and Controlling at the same school. He also completed an MBA programme at PAM Center of the University of Łódź, University of Maryland. In 1998–2001, he worked as Manager at (International Fast Food Polska Sp. z o.o.) of Warsaw. In 2001–2002, he headed the Contracts Department at Magellan S.A. In 2002–2003, he was a Member of the Company’s Management Board and the CFO. In 2003, he was appointed Vice President of the Management Board and Chief Operating Officer, and he served as President of the Management Board of Magellan S.A. from 1 July 2008. Since 2018, he has been President of the Management Board of BFF Polska S.A., member of the BFF Banking Group listed on Borsa Italiana. Currently, he also serves as Head of the BFF Bank SpA Branch in Poland. He is a member of the Supervisory Boards of BFF Slovakia s.r.o. and BFF MedFinance s.r.o. operating in Slovakia and the Czech Republic. Since 2009, he has been involved in KRUK S.A. and the KRUK Group as a Member of the Supervisory Board of KRUK S.A. and a Member of the Supervisory Board of KRUK TFI S.A. Since 2022, he has served as Deputy Chair of the Supervisory Board of KRUK S.A. Member of the Remuneration and Nominations Committee and the Finance and Budget Committee of the Supervisory Board of KRUK S.A.

Assessment against the criteria:

- Independent: NO
- Expertise:
 - Finance/Accounting: YES
 - Accounting / Financial reporting: YES
 - Industry expertise: YES

Gender: MALE

Dominika Bettman, Member of the Supervisory Board from 30 January 2025

She is a graduate of the Faculty of Foreign Trade at the SGH Warsaw School of Economics, and has also completed the IESE Advanced Management Program in Barcelona. Ms. Bettman is a manager with 30 years of experience and digital technology leader. A seasoned business professional, she has managed organisations, overseen large-scale infrastructure projects, implemented new technologies, and led change management initiatives. An advocate for digital transformation and for sustainable, responsible business practices, she also serves as a mentor to board members. She is the author of the books “Technologiczne Magnolie”, “Technologiczne Magnolie 2.0.”, and “Gdy nikt nie patrzy. Dylematy etyczne w biznesie”. A strong proponent of diversity and inclusive leadership, Ms. Bettman is actively engaged in initiatives that support the professional development of women, particularly in STEM fields. Until the end of February 2025, General Manager of Microsoft Poland, previously long-standing CEO and CFO of Siemens Sp. z o.o., Member of the Supervisory Board of Santander Bank Polska, Chairperson of the 132nd Council of the SGH Warsaw School of Economics, and member of the programme boards for: the European Economic Congress (EEC), the Open Eyes Economy Summit (OEE), and the European Forum for New Ideas (EFNI). She has served on the KRUK S.A. Supervisory Board since 2025, where she is Chair of the Finance and Budget Committee and member of the Audit Committee.

Assessment against the criteria:

- Independent: YES
- Expertise:
 - Finance/Accounting: YES
 - Accounting / Financial reporting: YES
 - Industry expertise: YES

Gender: FEMALE

Katarzyna Beuch, Member of the Supervisory Board

Ms. Beuch graduated from the Wrocław University of Economics and Business with a degree in Management and Computer Science and completed a post-graduate programme in financial risk management and asset-liability management in banking. She has held ACCA qualifications since 2000 (FCCA since 2005). She began her professional career at Bank Zachodni at the Assets, Equity, and Liabilities Management Department. Ms. Beuch has ten years' experience in auditing financial statements of public companies, including banks and insurance companies (Ernst & Young Audyt; 1996-2006). In 2006–2012, she led the consolidated reporting and finance functions, including as CFO, at Getin Holding S.A., where she gained extensive experience in integration and transformation processes as well as acquisitions, mergers, and demergers in the period of the company's intensive growth. In 2014–2016, she headed the Accounting and Tax Department of Santander Consumer Bank S.A., and in 2016–2018 she served as Head of Corporate Control and Economic Analyses at KGHM S.A. Since 2020, she has been Chief Financial Officer at Benefit Systems S.A., where she oversees controlling, group reporting (including consolidation, stock exchange reporting, and ESG taxonomy compliance), tax matters, and the Shared Services Centre. She has authored publications on the application of International Financial Reporting Standards. She has served as independent Supervisory Board member, Chair of the Audit Committee at ATM Grupa S.A. (since 2020) and at WP Holding S.A. (since 2021 as Supervisory Board member, and since June 2025 as Chair of the Audit Committee). From 2013 to 1 April 2025, she was an independent Member of the Supervisory Board at KRUK S.A. Until 1 April 2025, Chairperson of the Audit Committee, and member of the Audit Committee.

Assessment against the criteria:

- Independent: NO
- Expertise:
 - Finance/Accounting: YES
 - Accounting / Financial reporting: YES
 - Industry expertise: YES

Gender: FEMALE

Izabela Felczak-Poturnicka, Member of the Supervisory Board

Ms. Felczak-Poturnicka is a graduate of the Faculty of Economics of the Lazarski University of Commerce and Law in Warsaw. She also completed doctoral studies in Management and Finance and a postgraduate programme in company valuation methods at the Warsaw School of Economics. Since 2005, she has been a member of the Information and Research Centre of the Public Finance and Tax Law of Central and Eastern European Countries at the Faculty of Law of the University of Białystok. She has authored and co-authored academic papers in economics.

She has over 20 years' professional experience e.g. in corporate governance of commercial companies and in capital-markets transactions, gained in senior roles within financial institutions and central-government bodies. She has 18 years' experience working on corporate supervisory boards of various companies, including names listed on the Warsaw Stock Exchange. She has served on the Supervisory Boards of PKN ORLEN S.A., Enea S.A., Polski Holding Nieruchomości S.A. (as Chair of the Supervisory Board), PZU Zdrowie S.A., Jastrzębska Spółka Węglowa S.A., ZEW Niedzica S.A., MERAZET S.A., Z.Ch. ZACHEM S.A., and MERITUM BANK ICB S.A. She was appointed to the Supervisory Board of KRUK S.A. in 2022.

Assessment against the criteria:

- Independent: YES
- Expertise:
 - Finance/Accounting: YES
 - Accounting / Financial reporting: YES
 - Industry expertise: YES

Gender: FEMALE

Piotr Stępniaik, Member of the Supervisory Board

Mr. Stępniaik graduated from Guelph University, Canada as BA (double major: Economics and Management); ESC Rouen, France; Purdue University, U.S., as EMBA, and Purdue University, U.S., as MSM. Mr. Stępniaik has extensive professional experience. In 2001–2004, he was Vice President of the Management Board, Retail Banking, at LUKAS Bank. From 2005 to 2008, he held the position of President of the Management Board at Getin Holding S.A. Currently, he is a member of the Board of Directors at BFF Bank SpA. In the course of his duties, he participates in the work of the Risk and Control Committee, which provides ESG-related recommendations to the Board of Directors, and is also a member of the Nomination Committee. Additionally, he serves as Chair of the Supervisory Board at BFF Polska S.A. He is also Chair of the Supervisory Board and a member of the Audit Committee and the Nomination and Remuneration Committee at VRG S.A. And is a member of the Supervisory Board and the Nomination and Remuneration Committee at Grupa Kęty S.A. Since 2008, he has been a Member of the Supervisory Board at KRUK S.A., and from 2013 to 27 August 2024, he served as Chair of its Supervisory Board. He is also a member of the Company's Audit Committee.

Assessment against the criteria:

- Independent: NO
- Expertise:
 - Finance/Accounting: YES
 - Accounting / Financial reporting: YES
 - Industry expertise: YES

Gender: MALE

Piotr Szczepiórkowski, Member of the Supervisory Board

Mr. Szczepiórkowski is a graduate of the Faculty of Chemical and Process Engineering at the Warsaw University of Technology. He has extensive experience in pension systems, asset management, capital markets, and serving as an independent supervisory board member. During his professional career, he completed a training programme and successfully passed all the 14 exams to obtain the ACCA qualification and the Executive Management Development courses organised by CEDEP (Fontainebleau), Columbia University, and Wharton School of Business. He holds an investment adviser licence (No. 136) and is a member of the Polish Association of Actuaries and CFA Society Poland (CFA Charterholder). He has worked at the Ministry of Finance (Department of Financial Institutions) and Bank Gospodarstwa Krajowego (Treasury Department). From 1993 to 2015, he was involved with Commercial Union Polska (Aviva Polska), where he progressed from the Financial Department of Aviva Towarzystwo Ubezpieczeń na Życie to Vice President of the Management Board. Between 2001 and 2008, he served as President of the Management Board of PTE. In 2008–2015, he was Vice President of the Management Board of Aviva Towarzystwo Ubezpieczeń na Życie. Currently, he serves on the Supervisory Boards of several WSE-listed companies, including FM Forte S.A. and Octava S.A. Additionally, he is a member of the Supervisory Board and Chair of the Audit Committee at ZEW Kogeneracja S.A. and Ipopema TFI S.A. He was appointed to the Supervisory Board of KRUK S.A. in 2019 and serves as an independent member of its Audit Committee and a member of the Remuneration and Nominations Committee. Since 1 April 2025, he has chaired the Audit Committee.

Assessment against the criteria:

- Independent: YES
- Expertise:
 - Finance/Accounting: YES
 - Accounting / Financial reporting: YES
 - Industry expertise: YES

Gender: MALE

Beata Stelmach, Member of the Supervisory Board until 29 January 2025

Ms. Stelmach holds a degree from the Faculty of Finance and Statistics of the Higher School of Planning and Statistics in Warsaw (now the Warsaw School of Economics). She has also completed MBA programmes at Calgary University and INSEAD. She has been a capital and financial markets professional for many years, having worked for the Polish Securities and Exchange Commission from the very beginning of Poland's transition to free-market economy. As a consultant to the World Bank, she has advised on the establishment of capital markets in other countries. She has served on the management boards of capital market entities, including Intrum Justitia TFI S.A. and MCI Capital TFI S.A. She was President of the Polish Association of Listed Companies. She has sat on the Supervisory Boards of Bank BPH S.A., HSBC Bank Polska S.A., Bank Millennium S.A., Stalexport Autostrada S.A., and other companies. Her management experience extends beyond the financial sector. From 2001 to 2005, she was a member of the executive leadership team at Prokom Software S.A. From 2013 to 2018, she served as CEO and Director General for Poland and the Baltic States at General Electric. In 2018–2020, she worked as an SVP at Leonardo Helicopters and President of the Management Board of PZL Świdnik S.A. From 2011 to 2013, she was Undersecretary of State at the Ministry of Foreign Affairs, responsible for global economic policy and public and cultural diplomacy. Ms. Stelmach has completed a range of specialist training courses, including in financial instruments at New York Institute of Finance, as well as in artificial intelligence at Oxford University. She was awarded with the Knight's Cross of the Order of Polonia Restituta in recognition of her outstanding diplomatic service and achievements in professional work and diplomatic activities for Poland. She is involved in various social outreach initiatives, including economic education of children. For many years, she has supported efforts to increase the activity and role of women in economic and social life. She was appointed to the Supervisory Board of KRUK S.A. in 2022 and served on the Board until January 2025.

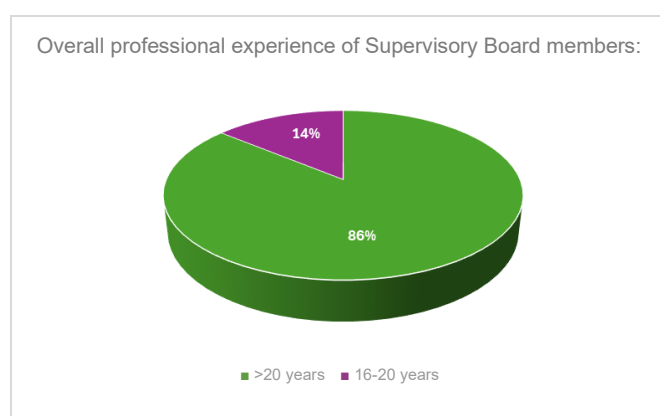
Assessment against the criteria:

- Independent: YES
- Expertise:
 - Finance/Accounting: YES
 - Accounting / Financial reporting: YES
 - Industry expertise: YES

Gender: FEMALE

As of 31 December 2025 and as of the date of this Report, all members of the Supervisory Board hold Polish citizenship.

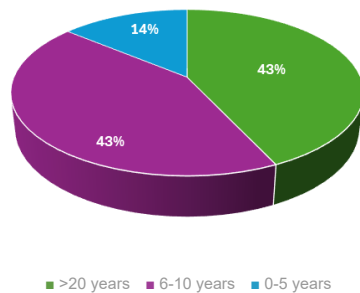
Table 2. Overview of the diversity profile of the KRUK S.A. Supervisory Board as at 31 December 2025



Overall professional experience of Supervisory Board members:

As at 31 December 2025, 86% of the Supervisory Board had more than 20 years' professional experience, while the remaining 14% had between 16 and 20 years' experience.

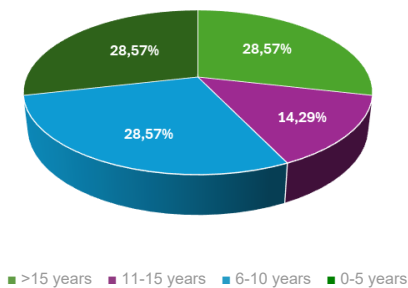
Industry-specific experience of members of the Supervisory Board



Industry-specific experience of Supervisory Board members:

As at 31 December 2025, 14% of the Supervisory Board members had 0–5 years’ experience in the sector; 43% reported 6–10 years’ sector experience; and the remaining 43% had more than 20 years’ experience.

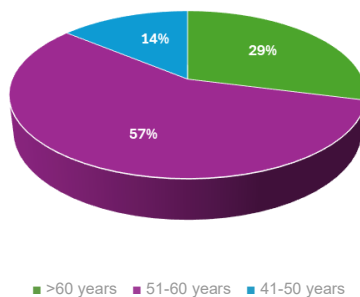
Experience of Supervisory Board members within the Company



Service of Supervisory Board members with KRUK S.A.:

As at 31 December 2025, 28.7% of Supervisory Board members had 0–5 years’ service with the Company; a further 28.7% had 6–10 years; 14% had 11–15 years; and the remaining 28.7% had more than 15 years’ tenure.

Age profile of Supervisory Board members



Age profile of Supervisory Board members:

In 2025, 14% of Supervisory Board members were aged 40–50, 57% were 51–60, and 29% were over 60.

Source: Company

5) Assessment of the performance by the Management Board of its obligations under Art. 380¹ of the Commercial Companies Code

In order to ensure the Supervisory Board’s ability to function properly, effectively exercising its powers and the duty of supervision, the Management Board provided it with ongoing access to accurate and complete information about the Company. Such information allowed the Supervisory Board to objectively and comprehensively assess the Company’s standing and to develop a complete and accurate information base facilitating efficient cooperation between the two corporate bodies. Pursuant to Art. 380¹ of the Commercial Companies Code and Art. 9.11 of the Company’s Articles of Association, the Management Board duly provided the necessary information, in particular on:

- 1) resolutions passed by the Management Board and the matters resolved on;

- 2) condition of the Company and other companies of the KRUK Group, including with respect to their assets, and any material circumstances relating to the management of the Company, including, without limitation, its operations, capital projects and human resources;
- 3) progress in the delivery of the Company's and the Group's pre-defined business development objectives, including any deviations from their delivery plans and reasons for such deviations;
- 4) transactions and other events or circumstances which had, or were likely to have, a material effect on the Company's assets, profitability or liquidity;
- 5) changes in matters previously communicated to the Supervisory Board if such changes had, or were likely to have, a material effect on the Company's condition.
- 6) other events relevant to the Company and the KRUK Group.

The Management Board provided comprehensive information on the matters specified above at each Supervisory Board meeting, as part of the materials submitted to Supervisory Board members for the purposes of the meeting, as well as whenever requested by the Supervisory Board or where circumstances so warranted.

In view of the foregoing, the Supervisory Board gives a positive assessment of the performance by the Management Board of its obligations under Art. 380¹ of the Commercial Companies Code.

6) Assessment of the manner in which the Management Board prepares and/or submits to the Supervisory Board information, documents, reports, and/or clarifications requested pursuant to Art. 382.4 of the Commercial Companies Code

In order to ensure the Supervisory Board's ability to properly perform its duties and access pertinent data, the Management Board provided it with effective and adequate access to all information related to the Company's condition. In particular, the Supervisory Board was able to freely scrutinise the Company's documents, review the Company's assets and request any necessary information, documents, reports or clarifications concerning the Company, with a particular emphasis on its operations and assets. At each Supervisory Board meeting and, additionally, upon request from the Supervisory Board and as needed, the Management Board provided exhaustive information on areas of specific interest to the Supervisory Board. This included, in particular, ensuring regular access to information and data concerning the Company's condition, significant events, planned activities and development objectives. The Management Board effectively collaborated with the Supervisory Board, ensuring a smooth information flow between the two corporate bodies and preventing any asymmetries in the exchange of information. In view of the foregoing, the Supervisory Board gives a positive assessment of the manner in which the Management Board prepares and/or submits to the Supervisory Board information, documents, reports, and/or clarifications requested pursuant to Art. 382.4 of the Commercial Companies Code.

III. SUMMARY OF THE ACTIVITY OF THE SUPERVISORY BOARD AND ITS COMMITTEES IN 2025

COMPOSITION OF THE SUPERVISORY BOARD OF KRUK S.A. IN 2025

There were changes to the composition of the Supervisory Board of KRUK S.A. in 2025. From 1 January to 29 January 2025, the composition of the Supervisory Board, including the offices held by its members, was as follows:

1) Ewa Radkowska-Świętoń	Chair of the Supervisory Board
2) Krzysztof Kawalec	Deputy Chair of the Supervisory Board
3) Katarzyna Beuch	Member of the Supervisory Board
4) Izabela Felczak-Poturnicka	Member of the Supervisory Board
5) Beata Stelmach	Member of the Supervisory Board
6) Piotr Stępniaik	Member of the Supervisory Board
7) Piotr Szczepiórkowski	Member of the Supervisory Board

On 22 January 2025, the Company received Beata Stelmach's resignation as a member of the Company's Supervisory Board, with effect from 29 January 2026. On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. appointed Dominika Bettman to the Supervisory Board. Following that change, from 30 January to 31 December 2025, the composition of the Supervisory Board was as follows:

1) Ewa Radkowska-Świętoń	Chair of the Supervisory Board
2) Krzysztof Kawalec	Deputy Chair of the Supervisory Board
3) Dominika Bettman	Member of the Supervisory Board
4) Katarzyna Beuch	Member of the Supervisory Board
5) Izabela Felczak-Poturnicka	Member of the Supervisory Board
6) Piotr Stępniaik	Member of the Supervisory Board
7) Piotr Szczepiórkowski	Member of the Supervisory Board

That composition remained current as at the date of this Report.

Biographical notes of Members of the Supervisory Board are presented in Section II(4) *Assessment of the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board* of this Report and are also available in the Investor Relations section of KRUK S.A.'s corporate website.

Members of the Supervisory Board, at least once a year, submit to the Supervisory Board and to the Management Board declarations on meeting the independence criterion as defined in the Polish Act on Statutory Auditors, Audit Firms, and Public Oversight of 11 May 2017 (Dz.U. of 2017, item 1089, as amended; the "Statutory Auditors Act"), and on the absence of any actual and material links between them and any shareholders holding 5% or more of total voting rights in the Company. According to the declarations completed and submitted by the Members of the Supervisory Board, in 2025 the following Members met the independence criterion stipulated in the documents listed above:

- Katarzyna Beuch (until 1 April 2025)
- Izabela Felczak-Poturnicka
- Ewa Radkowska-Świętoń
- Piotr Szczepiórkowski
- Beata Stelmach (member of the Supervisory Board until 29 January 2025)
- Dominika Bettman (member of the Supervisory Board from 30 January 2025)

Having served on the Supervisory Board for more than 12 years, Katarzyna Beuch submitted a statement to the effect that she ceased to qualify as an independent Member of the Supervisory Board as of 1 April 2025.

Piotr Stępiak and Krzysztof Kawalec submitted declarations to the effect that they did not satisfy the independence criterion, having served on the Supervisory Board of KRUK S.A. for more than 12 years. All of the Supervisory Board Members represented that they do not have any actual or material links with a shareholder holding 5% or more of total voting rights in the Company. Declarations submitted by Members of the Supervisory Board are reviewed annually.

Between 1 January and 31 December 2025, the Supervisory Board comprised seven members – four women and three men. Changes in the composition of the Supervisory Board during the 2025 financial year had no effect in this respect. As at the date of publication of this Report, the Supervisory Board still comprises four women and three men. Accordingly, women accounted for 57% of the Supervisory Board’s membership, while men accounted for 43%.

Detailed information on the composition of the Supervisory Board and its diversity is presented in Section II(4) *Assessment of the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board* of this Report.

ACTIVITIES OF THE SUPERVISORY BOARD OF KRUK S.A. IN 2025

In 2025, the Supervisory Board acted in accordance with the remit and procedures provided for the Commercial Companies Code, the Company’s Articles of Association, and the Rules of Procedure for the Supervisory Board. In 2025, the Supervisory Board held five meetings – in March, May, September, October and December. The meetings were held at the Company’s registered office, partly using means of direct remote communication, except that one of the meetings was held at KRUK Romania’s registered office in Bucharest. In addition, the Supervisory Board met on an as-needed basis via conference calls to discuss the regular agenda and address any emerging matters.

Throughout the financial year 2025, all Members of the Supervisory Board were actively engaged in its proceedings, devoting the necessary time to discharge their responsibilities and participating in both the scheduled meetings and extra conference calls. The Supervisory Board kept in regular communication with the Company’s Management Board and its auditor.

A breakdown of each Supervisory Board Member’s attendance at the 2025 meetings is detailed in the table below.

Table 3. Attendance at Supervisory Board meetings in 2025

Full name	Ewa Radkowska-Świętoń	Krzysztof Kawalec	Dominika Bettman	Katarzyna Beuch	Izabela Felczak-Poturnicka	Piotr Stępiak	Piotr Szczepiórkowski
Attendance/number of meetings held	5/5	5/5	5/5	5/5	5/5	5/5	5/5

Source: Company

In 2025, the Supervisory Board passed 40 resolutions, of which:

- 35 were adopted at meetings of the Supervisory Board,
- 5 were adopted by written ballot.

In 2025, the Supervisory Board discussed, among other things, the following matters:

- the Company’s and other Group entities’ economic, financial and operating results, including the impact of digitalisation and digital transformation on the performance of the Company and the Group;
- the Company’s operations in the previous and current financial year;
- adoption of the Report of the Supervisory Board, as referred to in Article 382(2)(3) of the Commercial Companies Code;

- adoption of the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2024;
- appointment of an auditor to prepare the auditor’s assessment of the Remuneration Report;
- appointment of an auditor to provide assurance on sustainability reporting for 2025–2027;
- assessment of the financial statements of KRUK S.A. and the KRUK Group, and the Directors’ Report on the operations of the KRUK Group and KRUK S.A. in 2024;
- progress of work on sustainability reporting and cooperation with the auditor engaged to provide assurance on the sustainability report;
- assessment of the Management Board’s proposal on distribution of profit for 2024;
- assessment of the report on compliance of transactions with related parties with the arm’s length principle;
- issuing opinions on the new Policy and Procedure for the appointment of an auditor to audit the KRUK Group’s financial statements and to provide assurance on its non-financial information;
- issuing opinions on resolutions to be voted on by the Company’s Annual General Meeting;
- issuing opinions on amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław;
- the assumptions underlying the new Incentive Scheme for 2025–2028;
- the KRUK Group Strategy for 2025–2029;
- changes in the composition of the Finance and Budget Committee, and the Audit Committee;
- progress of the digital transformation;
- changes in the financial plan for 2025;
- discussion and approval of the financial plan for 2026;
- approval of risk appetite and a worst case scenario, in accordance with the currency risk management policy at the KRUK Group;
- issuing opinions on amendments to the “Rules of Cooperation in the Fulfilment of Disclosure Requirements within the KRUK Group”;
- issuing opinion on and implementation of the Suitability Policy for the Management Board and Supervisory Board of KRUK S.A.;
- appointment of Members of the Management Board for a new term of office;
- amendments to management contracts with respect to short-term bonuses;
- allocation of warrants to Members of the Management Board under the Group’s Incentive Scheme;
- amendments to the Rules of Procedure for the Audit Committee;
- analysing the level and structure of the Management Board remuneration;
- reviewing recommended amendments to the Policy and Procedure for the appointment of an auditor;
- legislative changes and their possible impact on the operations of the Company and its subsidiaries;
- further development of the Company and Group companies, including changes in the organisational structure of the Group;
- digital transformation;
- Analytics Strategy at the KRUK Group;
- Cybersecurity Strategy;
- IT activities at the Company and the Group;
- talent management and succession plans, including succession plans for Members of the KRUK S.A. Management Board and GD;
- performance of other ongoing tasks assigned to the Supervisory Board under the Company’s Articles of Association.

The Supervisory Board exercises ongoing oversight of the Company's operations, in particular through:

- analysing materials received from the Management Board;
- obtaining information and detailed clarifications from the Management Board members and other employees during meetings of the Supervisory Board and its committees;
- monthly results meetings with the Management Board held as part of the work of the Finance and Budget Committee;
- ongoing engagement with the Group Head of Corporate Governance, the Group Head of Internal Audit, the Group Head of Compliance Area, the ESG Department Manager, the Group Head of the Accounting and Tax Area, and other managers responsible for key areas within the Company and the Group;
- activities of the Audit Committee;
- activities of the Remuneration and Nominations Committee;
- activities of the Finance and Budget Committee;
- activities described in the section of this Report concerning assessment of the Company's compliance with corporate governance rules and principles and disclosure obligations;
- analysing the findings of reviews and audits of financial and accounting documentation and financial statements prepared on its basis by the statutory auditor;
- monitoring the financial audit function and cooperating with the audit firm auditing the financial statements of the Company and the Group;
- monitoring activities related to sustainability reporting and cooperating with the audit firm responsible for sustainability assurance engagement.

Table 4. Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board members, and their experience, expertise, and diversity as at 1 January 2025

COMPOSITION OF THE SUPERVISORY BOARD, SATISFACTION OF THE INDEPENDENCE CRITERIA BY THE SUPERVISORY BOARD MEMBERS, AND THEIR EXPERIENCE, EXPERTISE, AND DIVERSITY						
FULL NAME	POSITION ON THE SUPERVISORY BOARD	INDEPENDENT*	FINANCE/ACCOUNTING**	ACCOUNTING/FINANCIAL REPORTING***	INDUSTRY EXPERTISE****	
Ewa Radkowska-Swiętoń	Chair	✓	✓	✓	✓	
Krzysztof Kawalec	Deputy Chair	✗	✓	✓	✓	
Katarzyna Beuch	Member	✓	✓	✓	✓	
Izabela Felczak-Poturnicka	Member	✓	✓	✓	✓	
Beata Stelmach	Member	✓	✓	✓	✓	
Piotr Stępnia	Member	✗	✓	✓	✓	
Piotr Szczepiórkowski	Member	✓	✓	✓	✓	

Gender representation on the governing body: 57% women and 43% men

Satisfaction of independence criteria: satisfied by 71% of the Members, not satisfied by the remaining 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 specific to the industry

On 22 January 2025, the Company received Beata Stelmach's resignation as a member of the Company's Supervisory Board, with effect from 29 January 2025. The Extraordinary General Meeting of KRUK S.A. held on 30 January 2025 passed Resolution No. 12/2025 to appoint Dominika Bettman as Member of the Supervisory Board.

During the reporting period, there were changes in the independence status of individual Supervisory Board members. As of 1 April 2025, Katarzyna Beuch ceased to qualify as an independent member of the Supervisory Board, having served on the Supervisory Board for more than 12 years.

Table 5. Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board Members, and their experience, expertise, and diversity as at 31 December 2025 and the issue date of this Report

COMPOSITION OF THE SUPERVISORY BOARD, SATISFACTION OF THE INDEPENDENCE CRITERIA BY THE SUPERVISORY BOARD MEMBERS, AND THEIR EXPERIENCE, EXPERTISE, AND DIVERSITY					
FULL NAME	POSITION ON THE SUPERVISORY BOARD	INDEPENDENT*	FINANCE/ACCOUNTING**	ACCOUNTING/FINANCIAL REPORTING***	INDUSTRY EXPERTISE****
Ewa Radkowska-Swiętoń	Chair	✓	✓	✓	✓
Krzysztof Kawalec	Deputy Chair	X	✓	✓	✓
Dominika Bettman	Member	✓	✓	✓	✓
Katarzyna Beuch	Member	X	✓	✓	✓
Izabela Felczak-Poturnicka	Member	✓	✓	✓	✓
Piotr Stępnia	Member	X	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓

Gender representation on the governing body: 57% women and 43% men

Satisfaction of independence criteria: satisfied by 71% of the Members, not satisfied by the remaining 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 specific to the industry

In performing its duties, the Supervisory Board used information and documents provided by the Management Board. In the opinion of the Supervisory Board, cooperation with the Management Board was efficient and satisfactory. The Supervisory Board meetings were attended by all its Members. In 2025, the attendance of Supervisory Board meetings was 100%.

All Members of the Supervisory Board have appropriate knowledge and qualifications necessary to perform their duties, taking into account the nature of the Company's and the KRUK Group's business. In accordance with the requirements imposed on companies by the Statutory Auditors Act, as well as by the Best Practice for WSE Listed Companies, all seven Members of the Supervisory Board have knowledge and skills in the field of accounting or auditing of financial statements, and have the expertise and skills specific to the industry in which the Company operates.

The current composition of the Supervisory Board reflects the Company's commitment to ensuring the greatest possible diversity among its members in terms of professional experience, knowledge, skills, and gender. Thanks to the extensive knowledge and skills of its Members, the Supervisory Board is able to ensure objectivity of its views and assessments of the Company's situation.

Therefore, the Supervisory Board recommends that its Members be granted liability discharge for the financial year 2025.

In accordance with the Rules of Procedure for the Supervisory Board, the Supervisory Board has the following committees:

- the Audit Committee,
- the Remuneration and Nominations Committee, and
- the Finance and Budget Committee.

The composition of the Committees and their activities in 2025 are discussed below in this Report.

REPORT ON THE WORK OF THE SUPERVISORY BOARD COMMITTEES

In accordance with the Rules of Procedure for the Supervisory Board, the Supervisory Board has the following committees:

- the Audit Committee,
- the Remuneration and Nominations Committee, and
- the Finance and Budget Committee.

Table 6. Supervisory Board Committees as at 1 January 2025

FULL NAME	AUDIT COMMITTEE	REMUNERATION AND NOMINATIONS COMMITTEE	FINANCE AND BUDGET COMMITTEE
Ewa Radkowska-Świętoń	Member	Chair	Member
Krzysztof Kawalec	X	Member	Member
Katarzyna Beuch	Chair	X	X
Izabela Felczak-Poturnicka	X	X	X
Beata Stelmach	X	X	Chair
Piotr Stępnia	Member	X	X
Piotr Szczepiórkowski	Member	Member	X

Source: Company

Following her resignation from the Supervisory Board of KRUK S.A., effective 29 January 2025, Beata Stelmach ceased to serve on the Finance and Budget Committee and stepped down as its Chair. By Resolution No. 3/2025, the Supervisory Board appointed Dominika Bettman Chair of the Finance and Budget Committee with effect from 27 March 2025. On 27 March 2025, the Supervisory Board changed the composition of the Audit Committee by appointing Dominika Bettman as a member of the Committee. After Katarzyna Beuch ceased to qualify as an independent Member of the Supervisory Board, the Supervisory Board appointed Piotr Szczepiórkowski to serve as Chair of the Audit Committee, with effect from 1 April 2025.

Table 7. Supervisory Board Committees as at 31 December 2025 and the issue date of this Report

FULL NAME	AUDIT COMMITTEE	REMUNERATION AND NOMINATIONS COMMITTEE	FINANCE AND BUDGET COMMITTEE
Ewa Radkowska-Świętoń	Member	Chair	Member
Krzysztof Kawalec	X	Member	Member
Dominika Bettman	Member	X	Chair
Katarzyna Beuch	Member	X	X
Izabela Felczak-Poturnicka	X	X	X
Piotr Stępnia	Member	X	X
Piotr Szczepiórkowski	Chair	Member	X

Report on the work of the Audit Committee

The Audit Committee consists of at least three members. The majority of the Audit Committee members, including its chairperson, should be independent members within the meaning of the Statutory Auditors Act. The Audit Committee should include at least one member with knowledge

and skills in accounting or auditing. Members of the Audit Committee should have the knowledge of and skills relevant for the industry in which the Company operates.

The primary objective of the Audit Committee is to assist the Supervisory Board in exercising financial supervision over the Company and provide it with authoritative information and opinions enabling the Supervisory Board to make appropriate decisions on financial reporting, internal control and risk management.

The Audit Committee's responsibilities include in particular:

- monitoring of:
 - ✓ the financial reporting and sustainability reporting processes,
 - ✓ the effectiveness of the internal control, risk management and internal audit systems in place at the Company, including effectiveness of the financial reporting and sustainability reporting processes,
 - ✓ performance of financial audit tasks, including the audit of financial statements and sustainability assurance engagement performed by an audit firm, with account taken of all conclusions and findings from an inspection of the audit firm by the Polish Audit Oversight Commission;
- controlling and monitoring of the independence of the statutory auditor and the audit firm, in particular when the audit firm provides non-audit and non-assurance services;
- informing the Supervisory Board about the results of the audit or sustainability assurance engagement, and explaining how the audit or assurance has contributed to the integrity of financial reporting and sustainability reporting, what was the role of the Audit Committee in the audit or assurance process;
- assessing the independence of the statutory auditor and giving consent to the provision by the auditor of permitted non-audit services to the Company;
- developing a policy for selecting an audit firm to conduct the audit of financial statements and a policy for selecting an audit firm to provide assurance on sustainability reporting;
- developing a policy for the provision of permitted non-audit and non-assurance services by the audit firm performing the audit or assurance engagement, entities related to the audit firm or a member of the audit firm's network;
- determining the procedure for selecting an audit firm by the Company;
- presenting to the Supervisory Board the recommendation referred to in Article 16(2) of Regulation No. 537/2014, in accordance with the policies referred to in items 5 and 6 above;
- examining the reasons for termination of the external auditor's engagement and providing recommendations as to appropriate follow-up actions;
- submitting recommendations aimed at ensuring the integrity of the financial reporting and sustainability reporting processes;
- monitoring the effectiveness of the whistleblowing system or other mechanisms for reporting misconduct;
- assessing the quality of the internal audit function and reviewing the annual audit plan;
- performing other tasks justified by the need for effective oversight as assigned by the Supervisory Board.

From 1 January December 2025, the composition of the Audit Committee was as follows:

- Katarzyna Beuch, Chair of the Committee, independent Member of the Supervisory Board;
- Ewa Radkowska-Świętoń, Member of the Committee, independent Member of the Supervisory Board;

- Piotr Stępnik, Member of the Committee, non-independent Member of the Supervisory Board;
- Piotr Szczepiórkowski, Member of the Committee, non-independent Member of the Supervisory Board.

Also on 27 March 2025, the Supervisory Board appointed Dominika Bettman to serve on the Audit Committee.

After Katarzyna Beuch ceased to qualify as an independent Member of the Supervisory Board, the Supervisory Board appointed Piotr Szczepiórkowski to serve as Chair of the Audit Committee, with effect from 1 April 2025.

In view of the above, the composition of the Audit Committee as at 31 December 2025 was as follows:

- Piotr Szczepiórkowski, Chair of the Committee, independent Member of the Supervisory Board;
- Dominika Bettman, Member of the Supervisory Board, independent Member of the Supervisory Board;
- Katarzyna Beuch, Member of the Committee, non-independent Member of the Supervisory Board;
- Ewa Radkowska-Świętoń, Member of the Committee, independent Member of the Supervisory Board;
- Piotr Stępnik, Member of the Committee, non-independent Member of the Supervisory Board.

As at the issue date of this Report, there were no changes to the composition of the Audit Committee.

Three of the five current members of the Audit Committee of the Supervisory Board of KRUK S.A. – namely Piotr Szczepiórkowski, Chair of the Audit Committee, and Committee Members Dominika Bettman and Ewa Radkowska-Świętoń – satisfied, as at the date of preparation and approval of this Report, the independence criteria within the meaning of the Act on Statutory Auditors, Audit Firms and Public Oversight. Katarzyna Beuch and Piotr Stępnik do not satisfy the independence criteria, having served on the Supervisory Board of KRUK S.A. for more than 12 years.

All members of the Audit Committee have knowledge and skills in accounting or auditing as well as the knowledge of and skills relevant for the industry in which the Company operates, which they gathered in the course of education and professional career.

Biographical notes of members of the Audit Committee, highlighting their expertise and professional experience, are presented in Section II(4) *Assessment of the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board* of this Report and are also available in the Investor Relations section of KRUK S.A.'s corporate website (<https://pl.kruk.eu/relacje-inwestorskie/o-spolce/rada-nadzorcza>).

In addition to performing its statutory duties in the 2025 financial year, the Audit Committee dealt in particular with the following matters:

- the adoption of the Annual Report on the work of the Audit Committee of the Supervisory Board of KRUK S.A. for 2024;
- preparation, jointly with the Remuneration and Nominations Committee, of a Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2024, which involved collaborating with the Company, the Remuneration and Nominations Committee, and the auditor evaluating the Report. The conclusions of the Report were subsequently presented to the entire Supervisory Board;

- discussion of the supplementary report for the Audit Committee for 2024;
- analysis and evaluation of the effectiveness of the Company's internal control and internal audit system, including a summary of internal audit findings from 2024;
- discussion of the report on delivery of the internal audit plan for 2024, including the implementation status of recommendations and self-assessment of the internal audit quality for 2024;
- issuing opinion on the activities of the internal audit function in 2024;
- review of the Compliance Report for 2024 together with the plan for 2025, covering key compliance functions, delivery of the conflicts of interest management policy, and a summary of reports submitted through the whistleblowing channel and the Consultation and Mediation Team;
- cooperation with the statutory auditor, the Management Board and Company employees in connection with the preparation of the Company's financial statements for 2024;
- discussion of the results of the audit of the 2024 annual report;
- discussion of work on quarterly reports;
- discussion with the auditor of the Company's and the Group's half-year financial results;
- discussion of the results of the review of the interim financial statements;
- discussion of the tender procedure and preparation of a recommendation for the Supervisory Board's selection of an auditor to provide assurance on the sustainability statement;
- participation in dedicated workshops and discussion of the process and results of the double materiality assessment;
- discussion of the progress of sustainability reporting and cooperation with the statutory auditor, the Management Board and Company employees in preparing the sustainability statement;
- drafting of proposed amendments to the Rules of Procedure for the Audit Committee;
- discussion of amendments to the Policy and Procedure for the appointment of an auditor;
- ongoing assessment of the effectiveness of the risk management, compliance, and internal control systems and of the internal audit function;
- discussion of current internal audit activities, including the implementation status of post-audit recommendations and the status of audit work in 2025;
- discussion of progress in the delivery of the Audit Area Strategy for 2024–2027 and plans for developing the internal audit function in 2025;
- discussion of the results of the survey assessing internal audit by the auditees in 2024;
- discussion of the findings of an independent review by KPMG of the Company's internal audit function;
- analysis of the macroeconomic situation affecting subsidiaries,
- discussion of the booked revaluation levels across individual markets;
- support for the Company in preparing information for the Polish Financial Supervision Authority in response to a letter addressed to the Company;
- review and analysis of legislative changes that may affect the operations of KRUK Group companies, including developments in Poland, Romania and Spain;
- routine assessment of related-party transactions;
- discussion of mechanisms and tools used within the whistleblowing process;
- discussion of incident management and whistleblower protection measures;
- discussion of the findings of the annual conflicts of interest review in Poland and Italy;

- discussion of key actions undertaken within the risk management and internal control systems at the KRUK Group in 2024 and plans for 2025;
- oversight of risk management at the Company and the KRUK Group, including integration of ESG risks into the risk management system;
- pre-authorisation of non-audit services for 2025 and approval of the non-audit service report for 2024;
- review and discussion of tax-related matters, including legislative changes affecting the operations of the KRUK Group companies;
- discussion of sanctions risk management at the KRUK Group;
- discussion of cybersecurity matters, including cyber risk management at the KRUK Group;
- discussion of improvements implemented within the sustainability reporting process and governance structure;
- participation in sustainability training;
- discussion of objectives to be pursued under the updated Sustainability Strategy;
- discussion of portfolio revaluation and the valuation methodology;
- the internal audit plan for 2026;
- discussion of ongoing and completed reviews by regulators, tax audits, and significant litigation;
- EU sustainable activities taxonomy reporting;
- participation in selecting an auditor to provide assurance on the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2025–2026;
- designation of Chair of the Audit Committee to continue work, in cooperation with Chair of the Remuneration and Nominations Committee, on the Remuneration Report for 2025, and to liaise with the auditor;
- approval of a permitted non-audit service consisting of workshops and a comparative analysis of KRUK S.A.'s current reporting practices against the requirements of the new IFRS 18, performed by the auditor appointed to provide assurance on the sustainability statement.

The Audit Committee operated based on the adopted meeting schedule and work plan. In 2025, the Audit Committee held five meetings, two of which were organised as two-day sessions, performing the tasks prescribed by applicable regulations. All meetings of the Audit Committee are recorded in minutes. Additionally, the Audit Committee conducted its ongoing activities via ad-hoc conference calls. All Members actively participated in its work, attending the meetings and ad-hoc conference calls as necessary. Piotr Szczepiórkowski's attendance rate was 86%. The attendance rate of Dominika Bettman, Katarzyna Beuch, Ewa Radkowska-Świętoń and Piotr Stępiak at Committee meetings was 100%.

Meetings of the Audit Committee in 2025 were held in a hybrid format, combining in-person discussions with partial reliance on telecommunication tools, and in a fully remote format.

Table 7. Attendance of the Audit Committee Members at Committee meetings in 2025

Full name	Piotr Szczepiórkowski	Dominika Bettman from 27.03.2025	Katarzyna Beuch	Ewa Radkowska-Świętoń	Piotr Stępiak
Attendance	6/7	4/4	7/7	7/7	7/7

Report on the work of the Remuneration and Appointments Committee

The Remuneration and Appointments Committee is composed of at least three members, including at least one member with knowledge and experience in the area of remuneration policy; the majority of the Remuneration and Appointments Committee members should be independent members of the Supervisory Board.

In the period 1 January–31 December 2025, the Remuneration and Nominations Committee was composed of:

- Ewa Radkowska-Świętoń, Chair of the Committee, independent Member of the Supervisory Board;
- Krzysztof Kawalec, Member of the Committee, non-independent Member of the Supervisory Board;
- Piotr Szczepiórkowski, Member of the Committee, non-independent Member of the Supervisory Board.

The Committee's composition remained unchanged as at the date of this Report.

Two of the three members of the Remuneration and Appointments Committee, i.e. Ewa Radkowska-Świętoń, who chairs the Committee, and member of the Committee Piotr Szczepiórkowski, meet the independence criteria.

The Remuneration and Appointments Committee's responsibilities include in particular:

- planning of the remuneration policy for the Management Board members;
- alignment of the Management Board members' remuneration with the Company's long-term interests and financial performance;
- recommendation of candidates to the Management Board to the Supervisory Board;
- periodic assessment of the structure, number of Members, composition and performance of the Management Board, and, where needed, recommendation of changes in this respect to the Supervisory Board, and
- submission of a periodic assessment of the skills, knowledge and experience of the individual Management Board members to the Supervisory Board.

In 2025, the Remuneration and Nominations Committee was primarily engaged in:

- preparing a Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2024, which involved collaborating with the Company, the Audit Committee, and the auditor evaluating the Report. The conclusions of the Report were subsequently presented to the entire Supervisory Board;
- recommendation regarding the selection of an auditor to assess the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2024;
- discussion of the process to select an auditor to provide assurance on the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2025–2027;
- providing opinions on amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław, and assessing the Management Board's proposal pertaining thereto;
- issuing opinions on proposed terms of the Company's 2025–2028 Incentive Scheme;
- issuing opinions on the allotment of warrants under the new 2025–2028 Incentive Scheme for Members of the Management Board;
- issuing opinion on a draft resolution of the Supervisory Board concerning the fulfilment of conditions for the allotment of Tranche 4 and additional pool subscription warrants, and allotment of Tranche 4 subscription warrants to Management Board members under the 2021–2025 Management Stock Option Plan;
- talent management;

- planning for succession at the Company, with a particular focus on succession plans for Management Board members and the CEO;
- discussion of the implementation of requirements introduced by the Pay Transparency Directive;
- discussion of work on the competency profile of the Company's Supervisory Board;
- discussion of remuneration at the Company, including the remuneration of members of the Management Board, on the basis of the analysis prepared and a remuneration benchmark for Polish and European companies;
- providing support to the Company in its engagement with stakeholders on matters relating to the remuneration of Members of the Management Board;
- participation in the preparation of the Suitability Policy for the Management Board and the Supervisory Board of KRUK S.A., and issuing an opinion on that document.

Members of the Committee were discussing their business at meetings held using means of remote communication and via conference calls held to discuss a specific matter. All Members of the Committee were involved in the Committee's work, attending meetings and conference calls.

Report on the work of the Finance and Budget Committee

From 1 January 2025, the composition of the Finance and Budget Committee was as follows:

- Beata Stelmach, Chair of the Committee, independent Member of the Supervisory Board;
- Krzysztof Kawalec, Member of the Committee, non-independent Member of the Supervisory Board;
- Ewa Radkowska-Świętoń, Member of the Committee, independent Member of the Supervisory Board.

Following her resignation from the Supervisory Board of KRUK S.A., effective 29 January 2025, Beata Stelmach ceased to serve on the Finance and Budget Committee and stepped down as its Chair. By Resolution No. 3/2025, the Supervisory Board appointed Dominika Bettman Chair of the Finance and Budget Committee with effect from 27 March 2025.

As at 31 December 2025, the Finance and Budget Committee was composed of:

- Dominika Bettman, Chair of the Committee, independent Member of the Supervisory Board;
- Krzysztof Kawalec, Member of the Committee, non-independent Member of the Supervisory Board;
- Ewa Radkowska-Świętoń, Member of the Committee, independent Member of the Supervisory Board.

As at the date of this Report, the composition of the Committee remained unchanged.

The Finance and Budget Committee's responsibilities include in particular:

- ongoing analysis of the Company's financial performance and condition;
- drafting budget resolutions, issuing opinions and assessing draft resolutions of the Supervisory Board on matters related to the Company's finances;
- supporting oversight over the implementation of the Company's budget;
- matters related to the operation of the Company's cash, credit and tax systems, as well as its financial plans, budgets and property insurance contracts.

In 2025, the Finance and Budget Committee was primarily engaged in:

- ongoing work and supervision of matters related to the Company's and the Group's budget, and financial matters connected with the Company's operations;
- at monthly results meetings with the Management Board, review and monitoring of the Company's and the Group's current achievements and financial performance;
- review of the business plan;

- issuing opinions on proposed amendments to the Group's financial plan for 2025;
- issuing opinions on the Company's and the Group's draft budget for 2026;
- as part of its oversight of the digital transformation process, discussions of cost policy and the progress of the digital transformation;
- as part of its financial analysis, a review of the position of KRUK Group companies.

The Finance and Budget Committee held monthly meetings using telecommunication tools, as well as consultations in the form of conference calls. All Members of the Committee were involved in the Committee's work, attending meetings and conference calls.

IV. INFORMATION ON THE AGGREGATE AMOUNT OF CONSIDERATION PAYABLE BY THE COMPANY FOR ANY AUDITS ORDERED BY THE SUPERVISORY BOARD IN THE FINANCIAL YEAR UNDER ART. 382¹ OF THE COMMERCIAL COMPANIES CODE

In 2025, the Supervisory Board did not exercise its right to have, at the Company's expense, a third-party adviser of its choice examine a specific aspect of the Company's business or assets.

V. ADOPTED RESOLUTIONS AND MOTIONS TO THE GENERAL MEETING

In light of the above Report, on 10 March 2026 the Supervisory Board passed the following resolutions:

- 1) Resolution No. 5/2026 on the issuance of statements confirming that the audit firm appointed to audit the separate and consolidated annual financial statements and the audit firm appointed to perform the assurance engagement on sustainability reporting were selected in accordance with the applicable regulations, including those governing the selection of the audit firm and the applicable selection procedure, that the regulations governing the appointment, composition, and operation of the Audit Committee are complied with, and that the Audit Committee performed the duties assigned to it under the applicable regulations;
- 2) Resolution No. 6/2026 on assessment of the separate financial statements of KRUK S.A. for the financial year ended 31 December 2025;
- 3) Resolution No. 7/2026 on assessment of the consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025;
- 4) Resolution No. 8/2026 on assessment of the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025;
- 5) Resolution No. 9/2026 on assessment of the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025 and of the separate and consolidated financial statements for the financial year ended 31 December 2025, as regards their consistency with the books, documents, and the actual state of affairs;
- 6) Resolution No. 10/2026 concerning adoption of the Report of the KRUK S.A. Supervisory Board for 2025;
- 7) Resolution No. 11/2026 concerning adoption of the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2025;
- 8) Resolutions No. 12/2026–16/2026 on motions to the KRUK S.A. General Meeting concerning grant of liability discharge to the KRUK S.A. Management Board President and Members.

In view of the forgoing and in accordance with the Management Board's proposal, the Supervisory Board gives a positive opinion on and recommends that the General Meeting:

- 1) approve the separate financial statements of KRUK S.A. for the financial year ended 31 December 2025;
- 2) approve the consolidated financial statements of the KRUK Group for the financial year ended 31 December 2025;
- 3) approve the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025;
- 4) provide a positive opinion on the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2025;
- 5) grant liability discharge to the President and Members of the Company's Management Board for 2025;
- 6) grant liability discharge to Members of the Supervisory Board for 2025.

This Report was prepared and authorised by the Supervisory Board with the following composition:

<i>Ewa Radkowska-Świętoń</i>	<i>Chair of the Supervisory Board</i>
<i>Krzysztof Kawalec</i>	<i>Deputy Chair of the Supervisory Board</i>
<i>Dominika Bettman</i>	<i>Member of the Supervisory Board</i>
<i>Katarzyna Beuch</i>	<i>Member of the Supervisory Board</i>
<i>Izabela Felczak-Poturnicka</i>	<i>Member of the Supervisory Board</i>
<i>Piotr Stępnia</i>	<i>Member of the Supervisory Board</i>
<i>Piotr Szczepiórkowski</i>	<i>Member of the Supervisory Board</i>