



QUARTERLY REPORT

part III

Additional Information

from the Management Board of KRUK S.A.

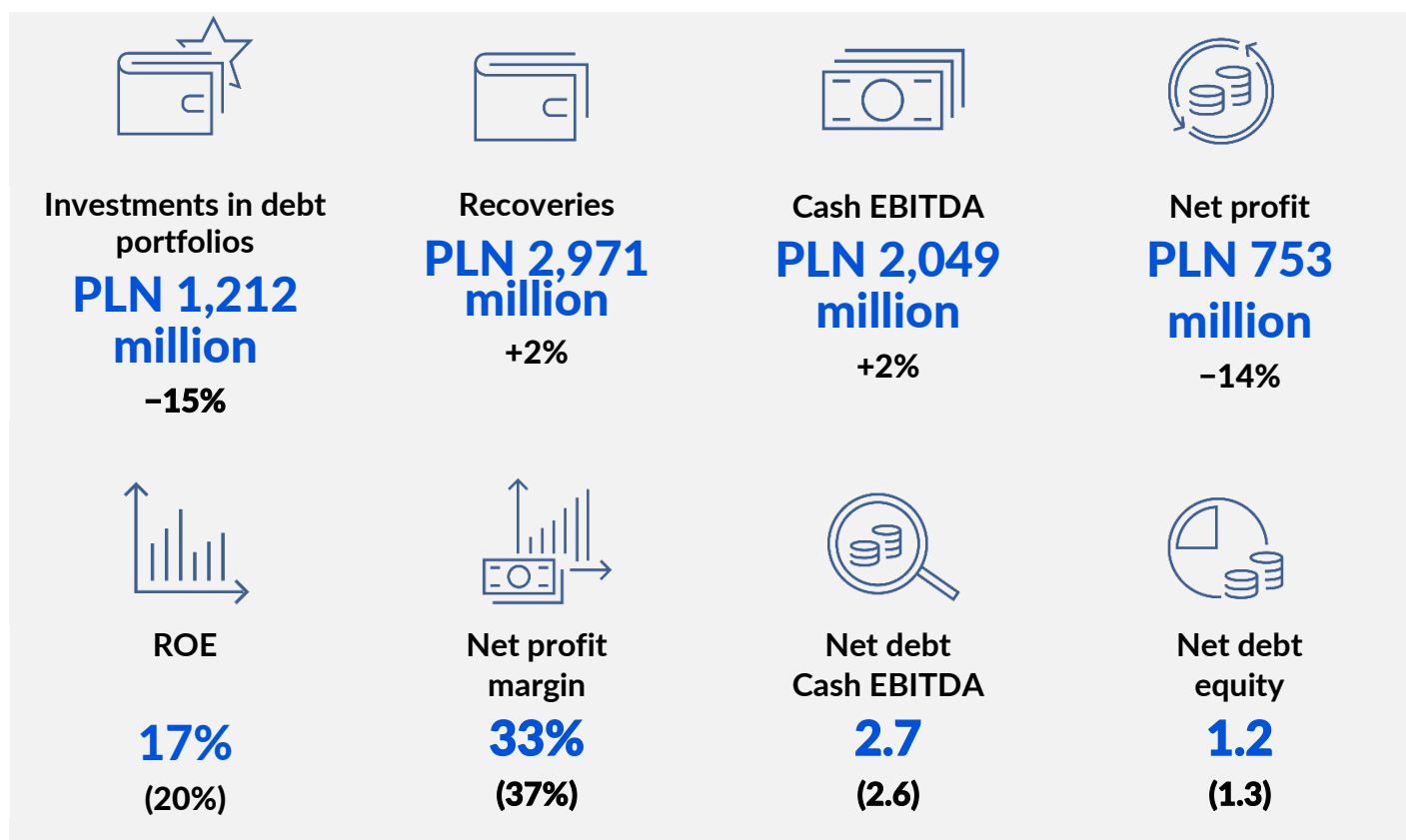
unaudited data

for the period from 1 January 2026 to 30 September 2026

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KEY HIGHLIGHTS FOR THE NINE MONTHS TO 30 SEPTEMBER 2026



	30 Sep 2026 (PLN million)	30 Sep 2025 (PLN million)	change	30 Sep 2026 (EUR million)	30 Sep 2025 (EUR million)
Expenditure on debt portfolios	1,212	1,427	-15%	283	337
Gross recoveries	2,971	2,921	2%	694	689
Carrying amount of purchased portfolios	12,212	11,186	9%	2,796	2,620
Estimated remaining collections (ERC)	27,619	24,678	12%	6,324	5,780
Total revenue ¹	2,299	2,403	-4%	537	567
Revenue from purchased portfolios	2,091	2,181	-4%	489	515
EBIT	1,111	1,219	-9%	260	288
Cash ²	1,169	1,267	-8%	273	299
Cash EBITDA ³	2,049	2,007	2%	479	474
Profit before tax	794	891	-11%	186	210
Net profit	753	877	-14%	176	207
Basic EPS (PLN EUR)	38.57	45.20	-15%	9.01	10.67
Diluted EPS (PLN EUR)	36.44	42.94	-15%	8.52	10.14
ROE ⁴	17%	20%	-	-	-
Net profit margin ⁵	33%	37%	-	-	-
Interest-bearing net debt to equity	1.2	1.3	-	-	-
Interest-bearing net debt to cash EBITDA	2.7	2.6	-	-	-

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

²EBITDA = EBIT + depreciation and amortisation.

³Cash EBITDA = EBITDA - revenue from purchased portfolios + recoveries from purchased portfolios.

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

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



Results

Net profit PLN 753 million
(-14% year on year)

Profit before tax at PLN 794
million (-11% year on year)



International development

72% of investments
and 61% of recoveries in
markets outside Poland



Carrying amount

of debt portfolios at PLN 12
billion (+9% year on year)



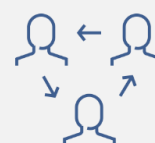
Technological development

We are undergoing a digital
transformation, with expenditure
of ca. PLN 0.5 billion.



Ethical Audit Certificate

awarded by the Association of
Financial Companies
in Poland



Women hold 58%

of managerial positions



Best Annual Report 2025

First Main Prize from the Institute
of Accounting and Taxes for the
annual report⁶



KRUK bonds

KRUK issued PLN 600 million
of bonds with tenor of over 7
years, at 2.5pp over 3M
WIBOR



PLN 20 per share

Dividend for 2025 paid, of
PLN 391 million

⁶in the Banks and Financial Institutions category

1. MATERIAL ACHIEVEMENTS, SETBACKS AND RELATED KEY EVENTS DURING THE REPORTING PERIOD

1.1. KRUK GROUP'S PERFORMANCE IN THE NINE MONTHS TO 30 SEPTEMBER 2026

Financial results and return on equity (ROE)

Nine months to 30 September 2026

Net profit was PLN 753 million, down PLN 124 million (or –14%) on the same period of 2025. Profit before tax stood at PLN 794 million, a year-on-year decrease of PLN 97 million (–11%).

Cash EBITDA for the nine months to 30 September 2026 was PLN 2,049 million, up PLN 42 million (+2%) on the same period of the previous year.

Return on equity for the last twelve months, calculated as at the end of the period, was 17%, compared with 20% as at the end of the third quarter of 2025.

Three months to 30 September 2026

Net profit was PLN 198 million, down PLN 95 million (or –32%) on the same period of 2025. Profit before tax stood at PLN 204 million, a year-on-year decrease of PLN 101 million (–33%).

Operating income

Nine months to 30 September 2026

Total operating income for the nine months to 30 September 2026 amounted to PLN 2,299 million, down PLN 104 million (4%) year on year. The decline primarily reflected lower-than-expected recoveries, resulting in lower income from deviation between actual and projected recoveries and from the revaluation of projected recoveries on purchased debt portfolios. Exchange losses also weighed on operating income, amounting to PLN –73 million, of which PLN –14 million arose in the third quarter, mainly reflecting the depreciation of RON against EUR.

Revenue from purchased debt portfolios amounted to PLN 2,091 million, down PLN –90 million (4%) year on year. The decline was concentrated in Romania, where revenue fell by PLN –131 million (–30%), primarily reflecting lower revaluations of retail portfolios and the depreciation of RON against EUR. Revenue also declined in Poland by PLN –10 million (–1%) and Spain by PLN –6 million (–2%), partly offset by growth of PLN +68 million (+14%) in Italy. In the Group's other foreign markets, revenue fell by PLN –10 million (–24%) year on year, largely reflecting the sale of Czech and Slovak debt portfolios in 2025. This was partly offset by an increase of PLN +4 million (+16%) in France.

The Group recognised PLN 278 million in revaluations of projected recoveries, PLN 107 million less than in the corresponding period of 2025. Of the total revaluation of projected recoveries on unsecured retail portfolios in the third quarter of 2026, 70% related to revisions to recovery projections through August 2031 (covering the subsequent 59 months). The deviation between actual and projected recoveries amounted to PLN 87 million, compared with PLN 191 million in the corresponding period of 2025⁷.

Interest income on debt portfolios rose from PLN 1,632 million to PLN 1,801 million y/y.

Three months to 30 September 2026

Total operating income for the third quarter of 2026 amounted to PLN 727 million, down PLN 76 million (10%) year on year. As in the nine-month period, the decline primarily reflected lower-than-expected recoveries, resulting in lower income from deviation between actual and projected recoveries and from the revaluation of projected recoveries on purchased debt portfolios.

⁷In the financial statements, the line item 'Deviation between actual and projected recoveries' comprises 'Deviations in actual recoveries, reductions due to early collections in collateralised cases, payments from the original creditor'. The percentage deviation between actual and projected recoveries is calculated by dividing the deviation by projected recoveries, being actual recoveries less the deviation.

Revenue from purchased debt portfolios amounted to PLN 655 million, down PLN –80 million (11%) year on year. The decline was most pronounced in Romania, where revenue fell by PLN –59 million (–40%), primarily reflecting lower revaluations of retail portfolios and the depreciation of RON against EUR. Revenue also declined in Poland by PLN –30 million (–9%) and Spain by PLN –16 million (–16%), partly offset by an increase of PLN +21 million (+13%) in Italy. Revenue in the Group's other foreign markets increased by PLN +4 million (+44%) year on year.

Operating expenses

Nine months to 30 September 2026

Operating expenses (excluding depreciation and amortisation) were PLN 1,130 million, down PLN 6 million (or –1%) year on year, mainly reflecting lower service expense (down PLN 21 million, or –8%), offset by higher court fees (up PLN 6 million, or +2%), other expenses (up PLN 6 million, or +9%) and employee benefits expense (up PLN 3 million, or +1%).

The workforce at the end of September 2026 was 3,655 FTEs (+4 FTEs year on year). Digital transformation costs and expenditure totalled PLN 89.8 million, of which about 13% were operating expenses, and in the third quarter alone the amount was PLN 34.6 million (of which 15% were operating expenses).

Three months to 30 September 2026

Operating expenses (excluding depreciation and amortisation) amounted to PLN 381 million, up PLN 9 million (+3%) year on year. The increase mainly reflected higher court fees (up PLN 14 million, or 13%) and other expenses (up PLN 10 million, or 56%), partly offset by lower service expense (down PLN 13 million, or 13%) and employee benefits expense (down PLN 1 million, or 1%).

The ratio of operating expenses to recoveries⁸ increased to 25% from 22% a year earlier. The increase in the ratio reflected both lower recoveries and higher costs year on year. Recoveries fell by PLN 50 million, reflecting lower-than-expected recoveries in the third quarter of 2026 and a high comparative base following the acquisition of a corporate portfolio in Italy in the third quarter of 2025. Costs relating to purchased debt portfolios increased by PLN +14 million, mainly due to higher court fees (PLN +14 million, +13% year on year).

Finance costs

Net finance costs amounted to PLN 316 million, down PLN 12 million year on year. The decline mainly reflected the partial redemption of interests in net assets and the reclassification of exchange gains/(losses) on settlement of the net investment hedge. Lower 1M/3M WIBOR rates also reduced finance costs. Average month-end rates were 3.82%/3.84%, respectively, compared with 5.42%/5.32% in the corresponding period of 2025. This benefit was partly offset by higher debt, which had increased by PLN 392 million at the end of the third quarter.

At the end of the third quarter, the KRUK Group's interest rate hedging transactions had a total notional amount of PLN 4,064 million. The hedges contributed PLN +61 million to results for the period. IRS and CIRS hedging transactions and fixed-rate bonds, totalling PLN 4,064 million, accounted for 55.1% of the Group's debt from borrowings and bonds at 30 September 2026. At 30 September 2026, debt sensitive to changes in WIBOR accounted for 19.1% (PLN 1,407 million) of the Group's debt, while debt sensitive to changes in EURIBOR accounted for 25.8% (PLN 1,903 million).

Purchased debt portfolios

Recoveries from purchased debt portfolios

Recoveries from debt portfolios purchased by the KRUK Group totalled PLN 2,971 million in the nine months to 30 September 2026, up 2% year on year. Foreign markets accounted for more than half (61%) of total recoveries. Year-on-year growth in recoveries came mainly from Italy (up PLN 47 million, or +6%), Romania (up PLN 26 million, or 5%) and Spain (up PLN 21 million, or 5%). Total recoveries fell short of the Management Board's expectations both for the nine months to 30 September 2026 and for the third quarter alone.

⁸ The ratio of operating expenses to recoveries is calculated by dividing direct and indirect costs related to purchased debt portfolios by recoveries.

Table 1. Recoveries from purchased portfolios in 9M 2026, by market

	Recoveries in 9M 2026 PLN million	SHARE OF TOTAL RECOVERIES	Recoveries in 9M 2025 PLN million	SHARE OF TOTAL RECOVERIES	CHANGE Y/Y
Poland	1,170	39%	1,163	40%	1%
Italy	767	26%	720	25%	6%
Romania	551	19%	525	18%	5%
Spain	431	15%	410	14%	5%
Other markets	52	2%	102	4%	-49%
KRUK Group	2,971	100%	2,921	100%	2%

In the nine months to 30 September 2026, recoveries exceeded accounting projections in Poland, Romania and Italy. The positive deviation⁹ totalled PLN 87 million, or 3%. In the third quarter alone, the deviation was PLN 8 million, or 1%.

Table 2. Deviations in actual recoveries from purchased portfolios relative to accounting projections

PLN million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
A. Actual recoveries	935	923	987	1,011	999	971	1,039	960
B. Deviation between actual and projected recoveries and other items	53	51	76	64	34	34	45	8
C. Percentage deviation (B/(A-B))	6%	6%	8%	7%	4%	4%	5%	1%

Investments in new portfolios

Nine months to 30 September 2026

The KRUK Group invested PLN 1,212 million in debt portfolios with a nominal value of PLN 4,242 million. A year earlier, it invested PLN 1,427 million in portfolios with a nominal value of PLN 6,437 million. Nearly all of these investments (94%) were in unsecured retail debt portfolios. Italy accounted for the largest share of investment (36%), followed by Poland (28%) and Romania (20%). The Group purchased debt portfolios in every market in which it operates. Foreign markets accounted for 72% of total investment.

Table 3. Expenditure on debt portfolios in 9M 2026, by market

	EXPENDITURE IN 9M 2026 PLN million	SHARE IN TOTAL EXPENDITURE	EXPENDITURE 9M 2025 PLN million	SHARE IN TOTAL EXPENDITURE	CHANGE Y/Y
Italy	442	36%	604	42%	-27%
Poland	337	28%	418	29%	-19%
Romania	244	20%	263	18%	-7%
Spain	154	13%	60	4%	157%
Other markets	34	3%	82	6%	-59%
KRUK Group	1,212	100%	1,427	100%	-15%

⁹The line item 'deviation between actual and projected recoveries' comprises deviations in actual recoveries, decreases due to early collections in collateralised cases and payments from the original creditor. The percentage deviation is calculated by dividing 'deviation between actual and projected recoveries' by the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'.

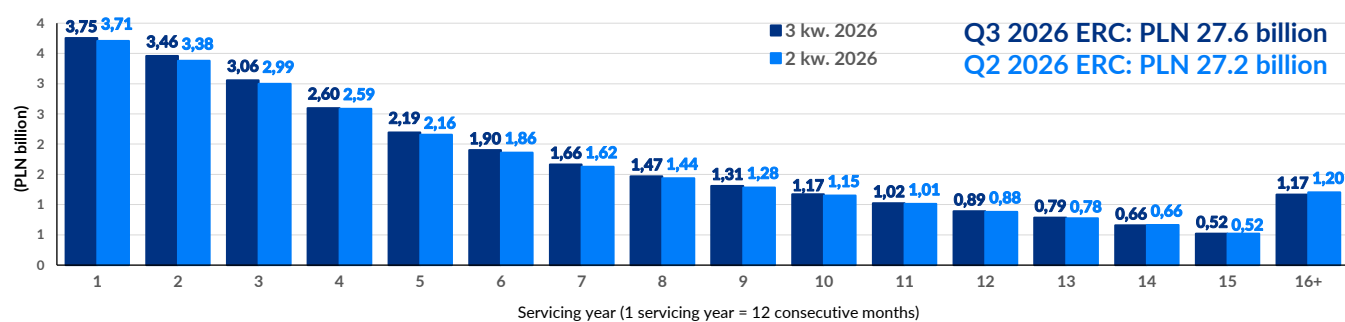
KRUK invested PLN 347 million in debt portfolios with a nominal value of PLN 1.4 billion. A year earlier, it invested PLN 622 million in portfolios with a total nominal value of PLN 2.8 billion. Unsecured retail debt portfolios accounted for the largest share of total investment. Spain accounted for the largest share of investment during the period (38%), followed by Romania (29%). The market for unsecured retail portfolios, particularly in Poland, remains highly competitive.

Estimated remaining collections (ERC)

At 30 September 2026, estimated remaining collections (ERC) stood at PLN 27,619 million, up PLN 387 million, or 1.4%, from 30 June 2026. ERC also reflected the Group's third-quarter investment of PLN 347 million in debt portfolios with a nominal value of PLN 1,400 million. 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q3 2026 was attributable to the revaluation of projected recoveries until August 2031 (over the subsequent 59 months). The chart below presents a detailed schedule of estimated remaining collections.

Credit management services

ESTIMATED REMAINING COLLECTIONS (ERC) BY SERVICING YEAR AT END OF PERIOD



In the nine months to 30 September 2026, revenue from fee-based credit management services amounted to PLN 41 million, down 4% year on year. Gross profit remained unchanged year on year at PLN 14 million.

In the third quarter of 2026, revenue from fee-based credit management services amounted to PLN 15 million, up 5% year on year. Gross profit was PLN 6 million, compared with PLN 4 million in the third quarter of 2025 (+35% year on year).

Banks remained the Group's main business partners in the credit management services segment. The Group offers fee-based credit management services in Poland, Spain and Italy.

Loan segment (Novum and Wonga)

Wonga.pl acquired Novum and RoCapital in 2025 and assumed responsibility for their development. Financial data for the loan business are therefore presented on a combined basis.

Table 4. KRUK Group loan segment performance in 9M 2026

PLN million	9M 2026	9M 2025	y/y
Loans originated in period (principal)	914	716	28%
Carrying amount of loans	710	588	21%
Revenue	159	170	-6%
EBITDA	74	87	-15%
LTM EBITDA margin to carrying amount of loans ¹⁰	15%	19%	-25%

In the nine months to 30 September 2026, the KRUK Group advanced 281,000 cash loans, up 21% year on year. Total principal advanced amounted to PLN 914 million, compared with PLN 716 million a year earlier. During the period, Wonga.pl disbursed 251,000 cash loans with a net amount of PLN 720 million, while Novum in Poland disbursed 26,000 loans with a net amount of PLN 180 million. Wonga in Romania advanced 4,000 loans with a total principal amount of PLN 14 million. It launched marketing activities at the end of the second quarter.

In the nine months to 30 September 2026, revenue from the loan business amounted to PLN 159 million, down 6% year on year. The decline mainly reflected a high comparative base: in the first quarter of 2025, an upward revision to repayment projections for Wonga.pl's terminated loans added PLN 21 million to revenue. Excluding this effect, revenue would have increased by 7% year on year.

EBITDA from the loan business amounted to PLN 74 million in the same period, down 15% year on year.

At 30 September 2026, the ratio of LTM EBITDA to the carrying amount of loans was 15%, compared with 19% a year earlier.

¹⁰ EBITDA margin calculated as EBITDA for the last four quarters to the carrying amount of loans at the end of the period

1.2. KRUK GROUP'S PERFORMANCE BY GEOGRAPHICAL SEGMENT

The results for individual geographical segments are discussed below (presentation format).

(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated and Head Office		KRUK Group	
	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
Expenditure on debt portfolios	337	418	244	263	442	604	154	60	35	82	N/A		1,212	1,427
Recoveries from portfolios	1 170	1 163	551	525	767	720	431	410	52	102	N/A		2,971	2,921
Carrying amount of purchased debt portfolios (PLN billion) and percentage share of the total	4.5 37%	4.2 38%	2.1 17%	1.8 16%	3.5 29%	3.1 28%	1.9 15%	1.8 16%	0.2 2%	0.2 2%	N/A		12.2	11.2
Revenue	1 085	1 098	310	447	576	511	288	292	33	46	7	9	2,299	2,403
Purchased portfolios	912	921	306	288	568	500	273	279	32	43	N/A		2,091	2,181
Credit management services	18	17			8	10	16	13		3	N/A		41	43
Loan segment	156	160	4	10							N/A		159	137
Gross profit	772	789	221	367	322	265	144	128	12	28	5	4	1,477	1,581
EBITDA	704	706	194	339	282	227	118	101	8	20	-137	-127	1,269	1,267
CashEBITDA	959	948	439	427	481	447	276	232	27	80	-137	-127	2,049	2,007

Poland

Expenditure in Poland accounted for 28% of the Group's investments in the period. The nominal value of the purchased portfolios was PLN 978 million. In Poland, KRUK invested in all asset types, with unsecured retail portfolios accounting for 81% of local expenditure. The market for the acquisition of debt portfolios remains highly competitive.

Recoveries in Poland represented 39% of the Group's total recoveries in the nine months to 30 September 2026 and amounted to PLN 1,170 million, up 1% year on year.

Revenue in Poland was PLN 1,085 million, compared with PLN 1,098 million a year earlier. In Poland, KRUK's aggregate actual recoveries in the nine months to 30 September 2026 exceeded planned recoveries.

Gross profit in the Polish market fell by 2% year on year to PLN 772 million, reflecting lower revenue.

EBITDA in the Polish market was broadly unchanged year on year at PLN 704 million.

Cash EBITDA rose by 2% year on year to PLN 962 million, mainly reflecting higher recoveries than a year earlier.

The carrying amount of purchased debt portfolios as at 30 September 2026 was PLN 4.5 billion, up 7% year on year. Polish portfolios together account for 37% of the carrying amount of all debt portfolios held by the KRUK Group.

Romania

In the nine months to 30 September 2026, KRUK invested PLN 244 million in Romania in debt with a nominal value of PLN 578 million, representing 20% of the Group's total investments in the period. KRUK invested primarily in unsecured retail debt.

Recoveries in Romania totalled PLN 551 million, up 5% year on year, and represented 19% of total recoveries in the period. The third quarter was the second consecutive quarter with recoveries below the Management Board's expectations.

Total revenue in Romania was PLN 310 million, down 31% year on year. The decline mainly reflected a lower revaluation of projected recoveries (PLN 48 million, compared with PLN 145 million a year earlier) and the negative effect of RON depreciation in the second and third quarters of 2026, totalling PLN -73 million (PLN -35 million a year earlier). In Romania, KRUK's aggregate actual recoveries over the three quarters exceeded planned recoveries.

Gross profit and EBITDA in the Romanian market fell by 40% and 43% year on year, respectively, mainly reflecting lower revenue.

Cash EBITDA was PLN 439 million, up 3% year on year, reflecting higher recoveries than a year earlier.

As at 30 September 2026, the carrying amount of purchased debt portfolios was PLN 2.1 billion, up 15% on 30 September 2025. Romanian portfolios together account for 17% of the carrying amount of all debt portfolios held by the KRUK Group.

Italy

In the nine months to 30 September 2026, KRUK invested PLN 442 million in Italy, which accounted for the largest share (36%) of the Group's total investment. The KRUK Group purchased unsecured retail debt portfolios in Italy with a nominal value of PLN 1.7 billion.

Recoveries in Italy totalled PLN 767 million, up 6% year on year, and represented 26% of the Group's total recoveries.

Revenue in Italy reached PLN 576 million, up 13% year on year, mainly driven by higher interest income, despite a lower revaluation of projected recoveries (PLN 37 million, compared with PLN 51 million a year earlier). The purchased portfolio business accounts for 99% of revenue.

In Italy, KRUK's aggregate actual recoveries over the three quarters also exceeded planned recoveries.

Year-on-year revenue growth drove increases of 22% in gross profit and 24% in EBITDA.

Higher recoveries also lifted cash EBITDA to PLN 481 million, up 7% year on year.

As at 30 September 2026, the carrying amount of purchased debt portfolios was PLN 3.5 billion, up 13% on the end of September 2025. Italian portfolios account for 29% of the total carrying amount of debt portfolios held by the KRUK Group.

Spain

KRUK invested PLN 154 million in Spain, primarily in unsecured retail debt portfolios; this represented 13% of the Group's total investments in the period. The nominal value of the purchased portfolios was PLN 826 million. KRUK resumed selective investment in the Spanish market.

Recoveries totalled PLN 431 million, up 5% year on year, and accounted for 15% of total recoveries in the period. In the third quarter alone, recoveries fell short of expectations, possibly reflecting a more pronounced seasonal effect in Spain than in previous years.

Revenue in Spain in the first nine months of 2026 was PLN 288 million, largely unchanged year on year. The deviation between actual and projected recoveries in the first nine months of 2026 was negative, due to weaker recoveries in the third quarter alone.

Gross profit and EBITDA rose by 13% and 17%, respectively, driven by both lower revenue and lower costs.

Cash EBITDA was PLN 276 million, up 19% year on year.

As at 30 September 2026, the carrying amount of debt portfolios in Spain was PLN 1.9 billion, up 2% year on year and representing 15% of the total carrying amount of the Group's debt portfolios.

Other markets

During the period under review, the Group invested PLN 34 million in debt portfolios in France, accounting for all expenditure in this segment and 3% of the Group's total investments. The purchased debt, all of which was unsecured retail debt, had a nominal value of PLN 129 million.

Recoveries in the segment totalled PLN 52 million, down 49% year on year and accounting for 2% of total recoveries for the period. The year-on-year decline in recoveries reflected the 2025 sale of the segment's debt portfolios in the Czech, Slovak and German markets. The Group retains part of its Czech portfolio, which is serviced by an external company.

Revenue in the segment fell 28% year on year to PLN 33 million owing to the wind-down of operations in the Czech Republic and Slovakia. KRUK also recorded a PLN -5 million revaluation of projected recoveries, compared with PLN -4 million a year earlier.

The year-on-year decline in the segment's revenue led to a 56% fall in gross profit to PLN 12 million, while EBITDA was PLN 8 million, down 62% year on year.

Cash EBITDA stood at PLN 27 million, down 66% year on year.

The carrying amount of debt portfolios was PLN 0.2 billion, up 3% year on year, reflecting both new investments in France and the sale of assets in the Czech Republic, Slovakia and Germany in 2025.

1.3. FINANCIAL AND LIQUIDITY POSITION

The Group's financial and liquidity position was stable both at the end of September 2026 and as at the issue date of this Report.

Cash and cash equivalents held by the KRUK Group totalled PLN 265 million as at 30 September 2026, PLN 49 million lower than as at 30 September 2025. As at 30 September 2026, the maximum credit limits available to the KRUK Group totalled PLN 4,584 million, of which PLN 3,617 million was drawn and PLN 967 million remained available and undrawn (EUR amounts translated at the mid exchange rate quoted by the NBP for 30 September 2026). After the reporting period,

KRUK S.A. increased its revolving credit facility by EUR 265 million to a maximum of EUR 1,020 million and extended the facility's availability to 3 July 2031. The bank syndicate comprises: DNB Bank ASA as agent, ING Bank Śląski S.A., Erste Bank Polska S.A., Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna and Bank Polska Kasa Opieki S.A. As at 30 September 2026, the carrying amount of the Group's investments in debt portfolios accounted for 89% of its assets. Equity represents 42% of the Group's sources of financing.

The KRUK Group manages liquidity risk with the following objectives:

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

As at 30 September 2026, the financial ratios defined below were as follows:

- 1.2× – net debt to equity ratio;
- 2.7× – net debt to cash EBITDA ratio;
- 6.3× – cash EBITDA to interest on debt ratio;

where:

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

Financial Liabilities means total financial liabilities arising from:

- bonds or other similar debt securities; or
- non-bank borrowings; or
- bank borrowings; or
- finance leases; or
- promissory notes issued as collateral for the liabilities of entities outside the KRUK Group; or
- guarantees or sureties securing repayment of liabilities of entities outside the KRUK Group arising from bank or non-bank borrowings, finance leases, bonds or other similar debt securities, or
- accession to the debt of entities outside the KRUK Group arising from bank or non-bank borrowings, finance leases, bonds or other similar debt securities, or
- assumption of liabilities of entities outside the KRUK Group arising from bank or non-bank borrowings, finance leases, bonds or other similar debt securities, or
- liabilities arising from derivative transactions.

Equity means the KRUK Group's equity;

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

At the end of September 2026, the Group-level debt ratios specified in the terms and conditions of bonds issued on the Polish market were as follows: net debt to equity of 1.2× (the maximum contractual level being 3× for issues with defined financial debt limits), the net debt to cash EBITDA ratio was 2.7× (with a contractual maximum of 4.0×) and the cash EBITDA to interest on debt ratio was 6.3× (with a contractual minimum of 3.0×).

In line with the Group's liquidity management principles, KRUK takes on additional debt intending to repay it from its existing assets, without the need for subsequent refinancing. The Group aims to maintain a robust capital base to support business growth while retaining the confidence of investors, lenders, bondholders and other stakeholders. To control the Group's exposure to financial debt, the KRUK S.A. Management Board monitors debt ratios on an ongoing basis.

Liquidity ratios are determined by the nature of assets arising from purchased debt portfolios, which are presented as current assets but will be used in operations for more than 12 months.

1.4. RELATED PARTY TRANSACTIONS ENTERED INTO BY KRUK S.A.

Related-party transactions were entered into during the nine months ended 30 September 2026. Further details are provided in Note 12, '*Related-party transactions*', to the condensed interim separate financial statements for the period.

All intragroup transactions in the nine months to 30 September 2026 were concluded on an arm's length basis.

1.5. SURETIES AND GUARANTEES PROVIDED BY KRUK S.A. OR ITS SUBSIDIARIES IN RESPECT OF BANK AND OTHER BORROWINGS

During the reporting period, KRUK S.A. or KRUK Group companies provided sureties for bank or non-bank borrowings and issued guarantees. For details, see the condensed interim separate financial statements for the period from 1 January to 30 September 2026, section: 17. 'Changes in contingent liabilities or contingent assets after the end of the previous financial year'.

1.6. SIGNIFICANT AGREEMENTS CONCLUDED BY ENTITIES OF THE KRUK GROUP

Since 26 August 2026, the issue date of the previous interim report, the Company (including its subsidiaries) was not party to any significant agreement.

1.7. KRUK GROUP STRATEGY

1.7.1. STRATEGIC PLAN 2025–2029

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

Mission, vision and values of the KRUK Group

In developing its Strategy for the coming years, the KRUK Group's Management Board decided to revise the Group's mission and vision to reflect more accurately its market position, its efforts to reshape perceptions of the debt management industry and the role it plays in the wider economy and society.

MISSION:

We show our clients the way out of debt.
We are ethical and effective; we educate society about responsible finance

VISION:

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

Our **VALUES** remain unchanged and are as follows:

RESPECT

Mutual respect is the foundation of our business.
We treat everyone as we would wish to be treated.

COOPERATION

Together we can do more.
We build partnerships based on clear rules.
We call a spade a spade.

RESPONSIBILITY

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

SIMPLICITY

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

DEVELOPMENT

We are committed to continuous improvement. We have an inner need for progress, which does not fade under any circumstances, even when we succeed.

Strategic plan 2025–2029

The main objective in the new strategic period, i.e. 2025–2029, will be to continue to grow the business by scaling up operations, increasing process efficiency and pursuing digital transformation.



The KRUK Group plans to expand its operations significantly, targeting investment over the next five years equivalent to its cumulative investment to date, or approximately PLN 15 billion. This could increase the number of cases under management to around 20 million by the end of the Strategy period. At the same time, KRUK intends to maintain broadly stable staffing levels, with no more than 4,000 employees across its existing markets, making further improvements in operational efficiency essential. To this end, KRUK is focusing on reducing processing times, expanding self-service capabilities and applying insights from behavioural science. Its ongoing digital transformation is centred on three areas: data management; analytics and technology to support data-driven processes; and new ways of working across the organisation. An engaged, skilled workforce and an effective Risk Management System underpin the Group's transformation and continued development.

Key elements of the Group's Strategy:

- ~PLN 15 billion → new investments in debt portfolios
- Ambition to recover PLN 29 billion over the next 20 years from the debt portfolio held as at 30 September 2024
- Profit growth potential both during the Strategy period and over the long term
- ~20% ROE
- PLN 20 billion → doubling the carrying amount of the portfolios
- PLN 0.5 billion → investment in digital transformation
- Optimising costs through continuous process improvement, economies of scale and technological change
- Maintaining the net debt to cash EBITDA ratio below 3.0, with scope to temporarily exceed this level

1.7.2. EXECUTION OF THE STRATEGIC PLAN 2025–2029

The results achieved in each area of the Strategy are set out below.

Delivery of the principal strategic objectives in the nine months to 30 September 2026:

- KRUK invested a total of PLN 1,212 million in debt portfolios across all its markets.
- Net profit was PLN 752 million, down 14% year on year, while profit before tax amounted to PLN 794 million, down 11% year on year.
- ROE for the 12 months ended 30 September 2026 was 17%.
- The net debt to cash EBITDA ratio was 2.7x as at 30 September 2026, below the 3.0 level set in the strategy.
- The carrying amount of the portfolios held increased to PLN 12.2 billion as at the end of September 2026 (+9% year on year).
- Employment at the end of September 2026 was 3,655 FTEs (+4 FTEs), below the maximum of 4,000 set for the end of the strategy period.
- KRUK continues its digital transformation.
- KRUK is adapting its organisational structure: it has launched the NEXT project.

Investment excellence

In the nine months to 30 September 2026, the KRUK Group invested PLN 1,212 million in debt portfolios with a nominal value of PLN 4.2 billion. The Group purchased debt portfolios in every market in which it operates. Foreign markets accounted for 72% of total investment. Consistent with KRUK's liquidity management principle of incurring debt it intends to repay from existing assets without subsequent refinancing, the net debt to cash EBITDA ratio stood at 2.7x as at 30 September 2026, below 3.0.

Operational excellence

In the third quarter of 2026, KRUK continued its Operational Excellence initiatives, focusing on improving the efficiency of debt collection processes and laying the groundwork for reducing Lead Time. The key areas of focus remain process re-engineering, increased customer self-service, automation and the use of behavioural economics.

Lead time remained broadly in line with the previous period, reflecting factors including prolonged court proceedings in Spain and higher portfolio prices, particularly in Poland and Romania. KRUK continued work to streamline processes and create the conditions for the planned improvement in lead time.

An important part of this work remains the re-engineering of operational processes to design and implement a new debt collection process supported by digital transformation. To improve its operating model further, KRUK assessed the maturity of its court and enforcement process, identifying key areas for development and scope for further standardisation and greater predictability.

The launch of the New Horizon MVP in Poland in July 2026 marks the first practical step in integrating process changes with the new technology environment. Under the re-engineering approach, the effect of the changes being implemented on process indicators is to be assessed iteratively, using data gathered after successive deployments.

Alongside this work, KRUK continued efforts to increase customer self-service, including through more personalised solutions that help customers manage their cases. It also further developed its use of behavioural economics to better understand, predict and shape customer behaviour.

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

Digital transformation

In the third quarter of 2026, the Group continued its digital transformation, reaching further milestones under three key pillars: New Horizon, Data Governance and KRUK's Ways of Working (K-WoW). Work focused on implementing new technology solutions, strengthening the foundations of data management and further developing a working model that supports the delivery of transformation initiatives.

The key event in the New Horizon programme was the launch in Poland on 29 July of the new system's MVP, which began handling live customer cases. This was a significant stage of the programme, marking the transition from preparatory and development work to the use of the new ecosystem in day-to-day operational processes. Business results for cases within the MVP's scope are in line with expectations and bode well for recoveries at full scale.

KRUK developed the new system further and gradually expanded the range of processes and cases handled in the new environment. In September, KRUK deployed further business functionalities and increased the number of cases handled in the new ecosystem. The phased approach to developing the solution allows its scope to be expanded further with subsequent releases. In parallel, KRUK continued preparations to roll out the MVP in Romania and Italy, drawing on the experience gained from the implementation in Poland.

Under Data Governance, the Group further developed data domains, business definitions and glossaries, strengthening the foundations for consistent data management. KRUK also worked to develop the Microsoft Purview environment as the central source of information on data, their definitions, owners and business relationships. These activities help lay the foundations for broader and more consistent use of data in business processes and for further digital transformation.

Combining the results of the Data Governance work with the technology products developed under New Horizon enabled

KRUK to use LLM (AI) tools. The resulting applications include interactive analytical tools that support day-to-day operations, broaden access to data and help improve business decisions at all levels of management.

Under KRUK's Way of Working (K-WoW), KRUK continued to develop its common operating model, focusing on making product delivery and the implementation of initiatives more predictable, and on further enhancing the efficiency and maturity of the Tribes' work. The activities included strengthening standards for planning, monitoring delivery and managing backlogs, and improving visibility of progress.

In parallel, the Group continued its systematic assessment of the maturity of its ways of working. A further Tribe Health Check confirmed an increase in overall maturity, while also identifying areas requiring further improvement. The survey results are used to guide further improvement measures.

Building on these findings, KRUK continued to develop K-WoW towards a more coherent and measurable operating model that strengthens accountability for results, makes the implementation of initiatives more transparent and enables the organisation to deliver products and business value more predictably.

In the third quarter of 2026, the Group's digital transformation therefore entered its next phase, bringing new solutions into live business processes, further strengthening the foundations of data management and developing the organisational capabilities to support the transformation at scale.

PEOPLE

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

In the third quarter of 2026, the KRUK Group worked to recruit efficiently and secure the skills needed to deliver its strategy and transform the organisation.

- **Employee health and wellbeing**

In September, KRUK launched an international sports challenge across five countries, combining physical activity, cross-market integration and local charitable initiatives. One in five KRUK Group employees joined the initiative.

Local wellbeing initiatives were also developed: KRUK S.A. launched a page setting out the support available; psychological support in Spain was expanded to include additional video sessions; and volunteering activities took place in Romania and Malta.

- **Engagement and organisational culture**

Across the Group, we discussed the results and recommendations from the May Employee Engagement Survey. The survey response rate was 91%, and the engagement score was 86%. Managers received their teams' results and support in discussing them with employees and preparing local action plans.

KRUK launched Hello, a Group-wide intranet giving employees a shared source of information on initiatives across the Group.

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

KRUK continued education and competency development within its KRUK Konnected employee networks, covering intergenerational collaboration, cultural differences and neurodiversity. Volunteers from KRUK S.A. concluded their participation in the TENT mentoring programme, which supports women from Ukraine in developing their careers in Poland. KRUK was also a partner of the Girls Future Ready Summit, which helps girls and young women develop professional skills.

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

KRUK set the direction for competency development to support changing business needs and the Group's transformation. Work began on career paths in selected areas, including defining the competencies required for each role, alongside an assessment of transformation leaders' competencies. These activities form part of efforts to build a common approach to competency development.

From July to September, KRUK ran a pilot Internship Programme, enabling students and people starting their careers to gain experience in various business areas.

The Group provided all employees with access to training, coaching, workshops and webinars. As part of the Group-wide Leadership Program, KRUK held webinars on growth mindset, mental resilience and neurodiversity. In Romania, KRUK also introduced sessions on emotional agility.

Risk management

In the third quarter of 2026, risk management activities focused on further reinforcing the Group's risk management framework and improving processes designed to support the execution of its strategy. The KRUK Group continued to digitalise its risk management and control processes. As part of the roll-out of the supporting system, work began on additional functionality to monitor the effectiveness of risk mitigation measures already in place and support further standardisation of risk management and control processes.

In parallel, the Group entered the next stage of its Risk Champion programme, which aims to strengthen ownership of risk management in the first line of defence and improve the quality of information on risks and controls. The Group also continued to develop its model risk management framework, which covers, among other things, the model life cycle, roles and responsibilities, and principles for classifying and monitoring models at each stage. These activities support the continued strengthening of the Group's systematic approach to risk management.

KRUK NEXT – alignment of the organisational structure with the Group's strategic objectives

As announced in January 2026, the KRUK Group intends to reorganise its structure by separating operating and investment activities and obtaining alternative investment company (ASI) status for KRUK S.A. while retaining its status as a listed company. The proposed reorganisation is intended to facilitate the implementation of the Group's Strategy for 2025–2029 and lay the groundwork for further growth beyond that period. Its completion is subject to the necessary opinions and approvals from supervisory and tax authorities, corporate approvals and appropriate arrangements with business partners.

As at the date of this report, work on the project is focused on securing the statutory authorisations from the Polish Financial Supervision Authority to carry on debt management activities and act as a manager of alternative investment companies (ASI), alongside preparations to separate the Group's operating and investment activities.

In the third quarter of 2026, KRUK Polska S.A. and KRUK Services Sp. z o.o. were formally registered.

2. ASSESSMENT OF FINANCIAL RESOURCE MANAGEMENT

2.1. FINANCIAL PERFORMANCE FORECASTS

KRUK S.A. does not publish financial performance forecasts.

2.2. ASSESSMENT OF THE GROUP'S FINANCIAL OUTLOOK

The Group manages risks associated with its financial resources through ongoing debt management and by maintaining stable cash inflows. While the Group uses external financing, it regularly monitors compliance with the terms of its credit facility agreements and other financing arrangements and takes appropriate steps to meet its obligations.

In the Management Board's opinion, the Group's current financial position and outlook give no indication of material risks to its ability to manage its financial resources. The Company maintains control over its indebtedness, is able to meet its debt service obligations and continues to manage its financial resources prudently.

3. RISK FACTORS AND RISK MANAGEMENT

The KRUK Group's risk management framework is designed to:

- identify and analyse the risk factors to which the Group is exposed,
- establish appropriate risk controls, including limits and procedures; and
- control and monitor risk exposures and progress in implementing risk mitigation measures.

The framework is reviewed regularly to ensure that it remains aligned with market conditions and changes in the legal and regulatory environment in which the Group operates. The Management Board is responsible for establishing risk management procedures and overseeing their implementation.

Through employee training, established management standards and procedures, and a defined system of internal controls, the Group seeks to foster a motivating and constructive control environment in which employees understand their roles and responsibilities.

There were no material changes to the Group's approach to risk management during the nine months ended 30 September 2026. Accordingly, following its review of the Group's risk exposures, the Management Board of KRUK S.A. confirms that the risk factors described in Section 7, *Risk factors and their management*, of the Management Board Report on the Activities of the KRUK Group and KRUK S.A. in 2025 remain applicable. The report is available on the Company's website at <https://en.kruk.eu/media/article/file/cgkruk2025dro.pdf>.

4. SHAREHOLDING

4.1. SHAREHOLDING STRUCTURE (MAJOR HOLDINGS)

Table 5 presents the shareholders holding, directly or indirectly, major holdings of KRUK S.A. shares as at 26 August 2026, the date of issue of the previous interim report.

Table 5. Shareholders with major holdings of shares as at the issue date of the previous interim report

Shareholder	Number of shares/voting rights	% of share capital/total voting rights at the General Meeting
NN OFE	2,624,300 *	13.43
Allianz OFE	2,266,466*	11.60
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,699,965*	8.70
Generali OFE	1,650,065*	8.44
VIENNA OFE	1,044,523*	5.34
PZU OFE	989,865*	5.06

* based on the list of shareholders entitled to attend the Annual General Meeting on 26 May 2026

Source: Company.

Table 6 presents the shareholders holding, directly or indirectly, major holdings of KRUK S.A. shares as at 30 September 2026, the end of the reporting period.

Table 6. Shareholders with major holdings of KRUK S.A. shares as at 30 September 2026, the end of the reporting period – unchanged as at the date of issue of this Report

Shareholder	Number of shares/voting rights	% of share capital/total voting rights at the General Meeting
NN OFE	2,624,300 *	13.43
Allianz OFE	2,266,466*	11.60
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,699,965*	8.70
Generali OFE	1,650,065*	8.44
VIENNA OFE	1,044,523*	5.34
PZU OFE	989,865*	5.06

* based on the list of shareholders entitled to attend the Annual General Meeting on 26 May 2026

Source: Company.

4.2. TREASURY SHARES

The Company holds no treasury shares.

4.3. SHARES OR RIGHTS TO SHARES HELD BY MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Table 7 sets out the holdings of KRUK S.A. shares or rights to those shares by management and supervisory personnel as at 26 August 2026, the issue date of the previous interim report.

Table 7. KRUK S.A. shares held by management and supervisory personnel as at 26 August 2026

Full name	Position	Number of shares held	Nominal value of shares (PLN)
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	President of the Management Board	1,699,965	1,699,965
Piotr Kowalewski	Member of the Management Board	18,000	18,000
Adam Łodygowski	Member of the Management Board	10,000	10,000
Urszula Okarma	Member of the Management Board	105,334	105,334
Michał Zasępa	Member of the Management Board	49,118	49,118

Source: Company

The following transactions took place after the issue date of the previous interim report and up to the end of the reporting period, affecting the number of Company shares held by members of the Management Board and members of the Supervisory Board:

Table 8. Transactions in KRUK shares by members of the Management Board during the reporting period

Name	Notification date	Transaction date	Volume	Transaction type	Average price	Market
Piotr Kowalewski	28 September 2026	25 September 2026	2,000	disposal of shares	PLN 383.01	WSE

Table 9. KRUK S.A. shares held by management and supervisory personnel as at 27 October 2026, the date of issue of this Report

Full name	Position	Number of shares held	Nominal value of shares (PLN)
Piotr Krupa, directly and indirectly through Krupa Fundacja Rodzinna	President of the Management Board	1,699,965	1,699,965
Piotr Kowalewski	Member of the Management Board	16,000	16,000
Adam Łodygowski	Member of the Management Board	10,000	10,000
Urszula Okarma	Member of the Management Board	105,334	105,334
Michał Zasępa	Member of the Management Board	49,118	49,118

Source: Company

As at 27 October 2026, members of the Management Board of the Company held no rights to KRUK S.A. shares other than those under the subscription warrants detailed in Section 4.4 Incentive Scheme.

4.4. INCENTIVE SCHEME

2021–2024 Incentive Scheme

On 16 June 2021, the Annual General Meeting of KRUK S.A. passed a resolution (Resolution 2021) establishing the rules for the Company's incentive scheme for 2021–2024 (the '2021–2024 Incentive Scheme'), approving a conditional share capital increase and the issue of subscription warrants, disapplying in full the pre-emptive rights of the Company's existing shareholders in respect of both the shares to be issued under the conditional share capital increase and the subscription warrants, and amending the Company's Articles of Association.

To implement the 2021–2024 Incentive Scheme, the General Meeting approved a conditional increase in the Company's share capital by up to PLN 950,550.00 through the issue of up to 950,550 Series H ordinary bearer shares.

Details of the 2021–2024 Incentive Scheme are set out, among other sources, in the Management Board's Report on the operations of the KRUK Group and KRUK S.A. for 2025.

Table 10. Implementation of the 2021–2024 Incentive Scheme as at the date of issue of this interim report

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

Source: Company

Holders of subscription warrants are entitled to exercise their right under the warrants to subscribe for Series H shares no earlier than 24 months after acquiring the warrants (a lock-up on subscription warrant holders' right to subscribe for Series H shares) and no later than 31 December 2028.

Following expiry of the lock-up period applicable to the subscription of Series H shares in exchange for subscription warrants granted to eligible persons as part of Tranches 1 and 2, as at the date of issue of this Report 224,600 subscription warrants had been converted into Series H shares of the Company, of which members of the Management Board converted 49,350 warrants. Eligible persons continue to hold 535,840 warrants.

The table below presents the number of Tranche 1, 2, 3 and 4 warrants granted to and acquired by each member of the Management Board, and the number of warrants held and not yet exercised.

Table 11. Number of Tranche 1, 2, 3 and 4 warrants granted to and acquired by members of the Management Board under the 2021–2024 Incentive Scheme, held by them as at the date of issue of this Report

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

Source: Company

During the reporting period and as at the issue date of this Report, members of the Management Board of the Company held no rights to KRUK S.A. shares other than those conferred by the subscription warrants issued under the 2021–2024 Incentive Scheme and listed in Table 11.

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

2025–2028 Incentive Scheme

On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. adopted a resolution (Resolution 2025) setting the rules for the Company's incentive scheme for 2025–2028 (the '2025–2028 Incentive Scheme'), approving a conditional share capital increase and the issue of subscription warrants, disapplying in full the pre-emptive rights of the Company's existing shareholders in respect of both the shares to be issued under the conditional share capital increase and the subscription warrants, and amending the Company's Articles of Association.

Eligible persons comprise members of the Management Board of the Company, including the President of the Management Board, and employees of the Company, as well as members of the Management Boards and employees of other KRUK Group companies.

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

The warrants will be issued in two pools: the basic pool (620,212 subscription warrants) and the additional pool (155,052 subscription warrants). Subscription warrants from the basic pool will be issued in four Tranches, one for each successive year of the reference period, i.e. the financial years 2025–2028. Subscription warrants from the additional pool will be issued in a single tranche (Tranche 5) and offered in 2029 for the entire 2025–2028 period.

Offering eligible persons subscription warrants issued from the basic pool for a given financial year is conditional on an increase of at least 12.00% in PBTPS (consolidated profit before tax attributable to each share in the Company, adjusted for the costs of the incentive scheme), calculated on the basis of the KRUK Group's consolidated financial statements. If,

in any financial year during the term of the 2025–2028 Incentive Scheme, PBTPS growth is below 12.00% but at least 8.00%, the maximum number of warrants offered under a given Tranche of the basic pool will be reduced to a maximum of 40% of that Tranche for eligible persons who are members of the Management Board and a maximum of 65% for other eligible persons. For details of the 2025–2028 Incentive Scheme and PBTPS calculations for the purposes of the 2025–2028 Incentive Scheme, see the resolution of the KRUK S.A. Extraordinary General Meeting of 30 January 2025.

Subscription warrants issued from the additional pool may be offered only if, at the end of the 2025–2028 Incentive Scheme, the rate of return on the shares, including dividend distributions to shareholders, reaches the level of growth relative to the issue price specified in the Scheme.

Holders of subscription warrants will be entitled to exercise their rights to subscribe for Series I shares at an issue price equal to the average price of one Company share, calculated as the total trading value of the shares (in PLN) divided by the trading volume of the shares (in units) on the Warsaw Stock Exchange over the month preceding the date of the General Meeting that adopted the 2025–2028 Incentive Scheme, i.e. from 29 December 2024 to 29 January 2025. Holders of subscription warrants will be entitled to exercise the rights arising from their subscription warrants no earlier than 36 months after the end of the financial year for which the warrants of a given Tranche were offered to them (a lock-up on subscription warrant holders' right to subscribe for Series I shares) and no later than 31 December 2033.

Subscription warrants under the 2025–2028 Incentive Scheme are issued free of charge, must not be encumbered, are inheritable and are non-transferable except under a gift agreement entered into with the Company's prior consent, given by resolution of the Management Board. No further gift of the subscription warrants is permitted.

Under the terms of the Incentive Scheme, the warrants to be allotted and offered to members of the Management Board over the Scheme's entire term will account for 40% of all warrants.

Conditions for offering subscription warrants under the 2025–2028 Incentive Scheme, by Tranche

Target	Growth in PBTPS of at least 12.00% in the relevant financial year preceding the year in which the warrants are offered.
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PBTPS growth is calculated using the following formula:

$$\text{growth in PBTPS}_{2024+n} = \sqrt[n]{\frac{\text{PBTPS}_{2024+n}}{\text{PBTPS}_{2024}}} - 1$$

for n = 1,2,3,4

Table 12. Time horizon for calculating the average annual PBTPS growth under the 2025–2028 Incentive Scheme

Time horizon for the 2025–2028 Incentive Scheme										
Tranche	Period used to calculate average annual PBTPS growth in the relevant financial year preceding the year in which the warrants are offered									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Tranche 1 for 2025		X								
Tranche 2 for 2026		X	x							
Tranche 3 for 2027		X	x	X						
Tranche 4 for 2028		X	x	X	X					
		reference year								
	x	PBTPS average annual growth period								
		lock-up								
		exercise period								

Source: Company

Following a 13.4% increase in PBTPS in 2025, the Supervisory Board of KRUK S.A. passed a resolution on 17 June 2026 confirming that the performance condition for the issue and offer of Tranche 1 subscription warrants under the 2025–2028 Incentive Scheme had been satisfied. On 1 July 2026, the Management Board adopted a resolution identifying the

eligible persons, other than Management Board members, entitled to receive Tranche 1 subscription warrants in respect of 2025 performance under the Scheme. Pursuant to that resolution, the Company granted a total of 79,675 subscription warrants to eligible persons.

On 1 July 2026, the Supervisory Board adopted a resolution identifying the Management Board members eligible to receive Tranche 1 subscription warrants in respect of 2025 performance under the 2025–2028 Incentive Scheme. Pursuant to that resolution, Management Board members were granted a total of 62,021 Tranche 1 subscription warrants.

As at the issue date of this Report, eligible persons had been granted a total of 141,696 Tranche 1 subscription warrants in 2026.

Table 13. Performance against target and subscription warrants granted under the 2025–2028 Incentive Scheme as at the issue date of this Report

2025–2028 Incentive Scheme					
Tranche	TARGET: PBTPS growth	PBTPS growth rate	Number of warrants granted to and acquired by members of the Management Board	Number of warrants granted to and acquired by other eligible persons	Total number of Tranche 1 warrants granted and acquired
1	✓	13.40%	62,021	79,675	141,696

As at the issue date of this report, no subscription warrants had been exercised to subscribe for Series I shares in the Company, as the rights granted to eligible persons under Tranche 1 remained subject to a lock-up period.

The table below presents the number of Tranche 1 warrants granted to and acquired by each member of the Management Board.

Table 14 Number of Tranche 1 warrants granted to and acquired by Management Board members under the 2025–2028 Incentive Scheme, held by them as at the reporting date and the date of issue of this Report

Full name	Number of Tranche 1 warrants granted and acquired	Number of unexercised Tranche 1 warrants held
Piotr Krupa	18,605	18,605
Piotr Kowalewski	10,854	10,854
Adam Łodygowski	10,854	10,854
Urszula Okarma	10,854	10,854
Michał Zasępa	10,854	10,854

Source: Company

During the reporting period and as at the issue date of this Report, Management Board members held no rights to KRUK S.A. shares other than those under the subscription warrants issued under the 2021–2024 Incentive Scheme and the 2025–2028 Incentive Scheme, as set out in Tables 11 and 14.

Members of the Supervisory Board do not hold any subscription warrants issued under the 2025–2028 Incentive Scheme.

4.5. DIVIDEND PAID OR DECLARED

On 16 January 2025, the Management Board of KRUK S.A. adopted a resolution approving the Company's Dividend Policy (the 'Policy') for the five financial years from 1 January 2025 to 31 December 2029. Under the Policy, KRUK S.A. seeks to deliver sustained growth and enhance shareholder value, supporting higher profits and dividend payments while maintaining adequate liquidity and adhering to the principles of sustainable development (ESG). The Policy is designed to establish clear and consistent criteria for the appropriation of net profit. The Management Board intends to recommend to the Annual General Meeting the payment of a dividend representing at least 30% of the KRUK Group's consolidated net profit attributable to owners of the Parent for the preceding financial year, provided that the net debt to cash EBITDA ratio, calculated after taking account of the proposed dividend, does not exceed 3.0. The Company announced the adoption of the Policy in Current Report No. 6/2025. The Dividend Policy is available on the Company's website at <https://en.kruk.eu/media/file/file/dividendpolicy2025-2029-2.pdf>.

On 8 April 2026, the Management Board adopted a resolution approving its proposal to the Supervisory Board for the appropriation of the Company's net profit for 2025, including a recommendation that the Annual General Meeting approve a dividend of PLN 20.00 per share. The Management Board further recommended that the balance of the net profit be transferred to statutory reserves. The proposed dividend and its amount were consistent with the Dividend Policy adopted on 16 January 2025. On 13 April 2026, the Supervisory Board endorsed the Management Board's proposal. Subsequently, on 26 May 2026, the Annual General Meeting of KRUK S.A. approved the proposed appropriation of profit and resolved, in accordance with the Management Board's recommendation, to distribute a dividend of PLN 20.00 per share. The total dividend of PLN 390,867,800.00 was paid out of the Company's net profit for 2025 and covered 19,543,390 shares in KRUK S.A. The Annual General Meeting set 1 June 2026 as the dividend record date for the financial year ended 31 December 2025, with payment made on 3 June 2026.

4.6. PERFORMANCE OF THE COMPANY'S SHARES ON THE WARSAW STOCK EXCHANGE

4.6.1. Share price

In the nine months to 30 September 2026, KRUK's share price fell by 23.9% to PLN 375.50, underperforming both the WIG and WIG20 indices, which returned 34.24% and 31.34%, respectively. At the end of September 2026, the Company's market capitalisation stood at PLN 7.3 billion, compared with PLN 8.9 billion a year earlier. KRUK ranked 30th among companies listed on the Warsaw Stock Exchange by market capitalisation.

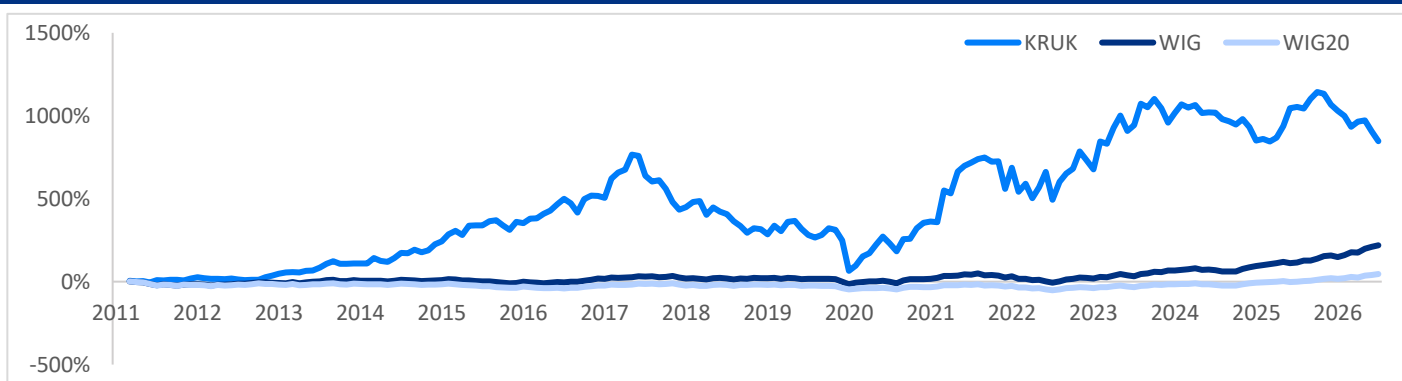
Table 15. Rates of return on KRUK stock, WIG and WIG20 in the nine months to 30 September 2026 – at close

Date	KRUK	WIG	WIG20
Rate of return	23.9%	34.2%	31.3%

Source: GPW.pl

From KRUK's debut on the Warsaw Stock Exchange in May 2011 to September 2026, the rate of return on its shares was 846%. Over the same period, the WIG index, which tracks the entire stock market, rose by 219%, while the WIG20 index, which tracks blue-chip share prices, gained 46%.

KRUK SHARE PRICE PERFORMANCE RELATIVE TO THE WIG AND WIG20 INDICES



Source: in-house analysis based on stooq.pl

4.6.2 Stock liquidity

In the nine months to 30 September 2026, 7.7 million KRUK S.A. shares were traded for a total value of PLN 3.3 billion. In the corresponding prior-year period, trading volume was 7 million KRUK shares, with a total trading value of PLN 2.9 billion. Average trading volume per session was 40,800 KRUK shares, with an average trading value of PLN 17.6 million. KRUK was the 26th most liquid stock on the WSE by total trading value. Average monthly trading value in 2026 was PLN 372 million. The average monthly trading volume was 868,000 shares.

5. COMPANY BONDS

5.1. BOND ISSUE

In the nine months to 30 September 2026, the Company issued Series AL6 bonds with an aggregate nominal value of PLN 600 million under its First Prospectus-Exempt Bond Programme. The bonds were offered exclusively to qualified investors other than natural persons, at an issue price of PLN 1,000 per bond, equal to their nominal value. The prospectus for the Twelfth Bond Issue Programme, approved by the Polish Financial Supervision Authority (PFSA) on 10 September 2025, expired in September 2026 in accordance with applicable law. No bonds were issued under that programme.

Table 16. Bond issues in the nine months to 30 September 2026

Series	Nominal value	Issued in	Maturing in	Interest rate	Interest payments
AL6	PLN 600 million	March 2026	April 2033	floating 3M WIBOR + margin of 2.50pp	every 3 months

5.2. BOND REDEMPTIONS

In the six months to 30 June 2026, the Company partially redeemed its Series AL2 bonds, repaying PLN 150 of principal per bond in accordance with the terms and conditions of issue. During the same period, the Company redeemed Series AK2 and Series AK3 bonds at maturity, with aggregate nominal values of PLN 20 million and PLN 70 million, respectively.

In April 2026, the Company also redeemed all outstanding Series AL3 bonds by exercising its right to mandatory early redemption under the terms and conditions of issue. The redemption amount was PLN 1,015 per bond, comprising the nominal value of PLN 1,000 and an early redemption premium of PLN 15.

In July 2026, the Company redeemed Series AK4 bonds with an aggregate nominal value of PLN 65 million at maturity.

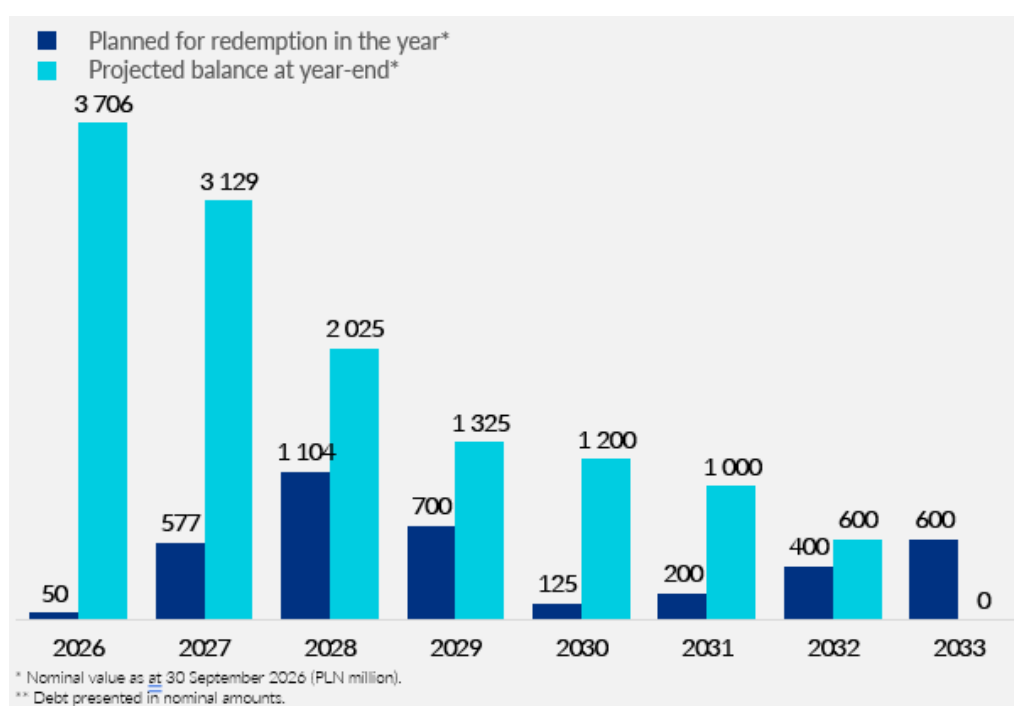
5.3. LIABILITIES UNDER BONDS

As at 30 September 2026, the Company's outstanding bonds had a total nominal value of PLN 3,756 million (EUR amounts translated into PLN at the mid exchange rate quoted by the NBP for 30 September 2026).

Table 17. Bonds to be redeemed by the Company in 2026

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

Chart: Nominal value of bonds (PLN million) by redemption date and balance outstanding at the end of the respective periods, as at 30 September 2026:



Financial ratios monitored under the terms of the bonds.

As at 30 September 2026:

- The Debt Ratio stood at 1.2×
- The Net Debt to cash EBITDA ratio was 2.6×

where:

- **cash EBITDA** is defined in the Glossary of terms
- **Equity** means the KRUK Group's equity;
- **Debt Ratio** means the ratio of: Net Debt to Equity;
- **Net Debt** means the KRUK Group's Financial Liabilities less cash held by the Group;
- **Financial Liabilities** means Financial Liabilities as defined in the Glossary, excluding, under the finance leases category, service arrangements with providers other than leasing companies, including arrangements for the rental of office premises and office equipment.

6. CREDIT RATING

6.1. CORPORATE RATING

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

Standard & Poor's (S&P) assigned a rating of BB- with a stable outlook. On 26 April 2024 and again on 5 March 2025, S&P Global reaffirmed the KRUK Group's corporate rating of BB- with a stable outlook. KRUK terminated its relationship with S&P Global; the rating published on 5 March 2025 was the agency's final rating of KRUK.

6.2. BOND RATING

On 17 April 2023, the rating agencies Moody's and S&P assigned the Company ratings for its 2023 EUR-denominated bond issue (ISIN: NO0012903444) of Ba2 and BB-, respectively.

7. GOVERNING BODIES

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

The Management Board is responsible for managing the Company's affairs. The rules governing the appointment and removal of its members, together with their powers, are set out in the Company's Articles of Association. Under Articles 8(1) and 8(2) of the Articles of Association, the Management Board comprises between three and eight members. The Supervisory Board determines the number of members for each term of office at the request of the President of the Management Board. The President is appointed and removed by the Supervisory Board, which also appoints and removes the other Management Board members, with appointments made at the President's request. Members of the Management Board serve a joint three-year term of office. Their mandates expire on the date of the General Meeting at which the financial statements for the final full financial year of their term are approved.

On 27 March 2025, the Supervisory Board of KRUK S.A., by Resolutions Nos. 18–22/2025, reappointed the incumbent Management Board members for a further term. Accordingly, the composition of the Management Board remained unchanged throughout the reporting period and as at the issue date of this report, as shown in the table below.

Table 18. Management Board of KRUK S.A.: composition and members' remits

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

During the reporting period and as at the issue date of this Report, no member of the Management Board was a politically exposed person (PEP), i.e. none held a prominent political position or was entrusted with a prominent public function.

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

The Supervisory Board comprises five or seven members, with the number determined by the General Meeting for each term of office. Members are appointed for a joint three-year term. As at the date of authorisation of this report for issue, the Supervisory Board comprised seven members.

The General Meeting appoints and removes members of the Supervisory Board, subject to the special appointment rights granted to Piotr Krupa. For as long as he holds shares representing at least 8% of the total voting rights at the General Meeting, Piotr Krupa is entitled to appoint and remove one member of a five-member Supervisory Board, or two members of a seven-member Supervisory Board, in each case including the Deputy Chair. These rights are exercised by delivering a written notice of appointment or removal to the Company.

The mandates of the previous Supervisory Board members expired on 26 May 2026, the date of the Annual General Meeting at which the financial statements for the final full financial year of their term were approved. Members of the Supervisory Board were accordingly appointed for a new term with effect from that date.

The composition of the Supervisory Board remained unchanged throughout the period from 1 July to 30 September 2026 and as at the issue date of this report, as shown in the table below.

Table 19. Composition of the Supervisory Board, its members' compliance with the independence criteria, and their experience, expertise and diversity during the reporting period and as at the issue date of this Report

COMPOSITION OF THE SUPERVISORY BOARD, ITS MEMBERS' COMPLIANCE WITH THE INDEPENDENCE CRITERIA, AND THEIR EXPERIENCE, EXPERTISE AND DIVERSITY					
FULL NAME	POSITION ON THE SUPERVISORY BOARD	INDEPENDENT*	FINANCE/ACCOUNTING**	ACCOUNTING/FINANCIAL REPORTING***	INDUSTRY EXPERTISE****
Ewa Radkowska-Świętoń	Chair	✓	✓	✓	✓
Krzysztof Kawalec	Deputy Chair	X	✓	✓	✓
Dominika Bettman	Member	✓	✓	✓	✓
Rafał Mikusiński	Member	✓	✓	✓	X
Jacek Poświata	Member	✓	✓	✓	✓
Piotr Stępnia	Member	X	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓

Gender representation in the governing body: 29% women and 71% men

Satisfaction of independence criteria: met by 71% of members; not met by 29%

* Independence criteria under the Statutory Auditors Act

** Experience in the finance and accounting of listed companies

*** Knowledge and skills in accounting or the audit of financial statements

**** Knowledge and skills relevant to the industry

During the reporting period and as at the issue date of this Report, no member of the Supervisory Board was a politically exposed person (PEP), i.e. none held a prominent political position or was entrusted with a prominent public function.

7.3. GENERAL MEETING

The General Meeting is the highest governing body of the Company. The rules governing the convening and operation of General Meetings and their powers are set out in the Commercial Companies Code and in the Company's Articles of Association.

The Company's Articles of Association are available under 'Corporate documents' in the 'About the Company' section of KRUK S.A.'s website at <https://en.kruk.eu/investor-relations/kruk-group#corporate-documents>

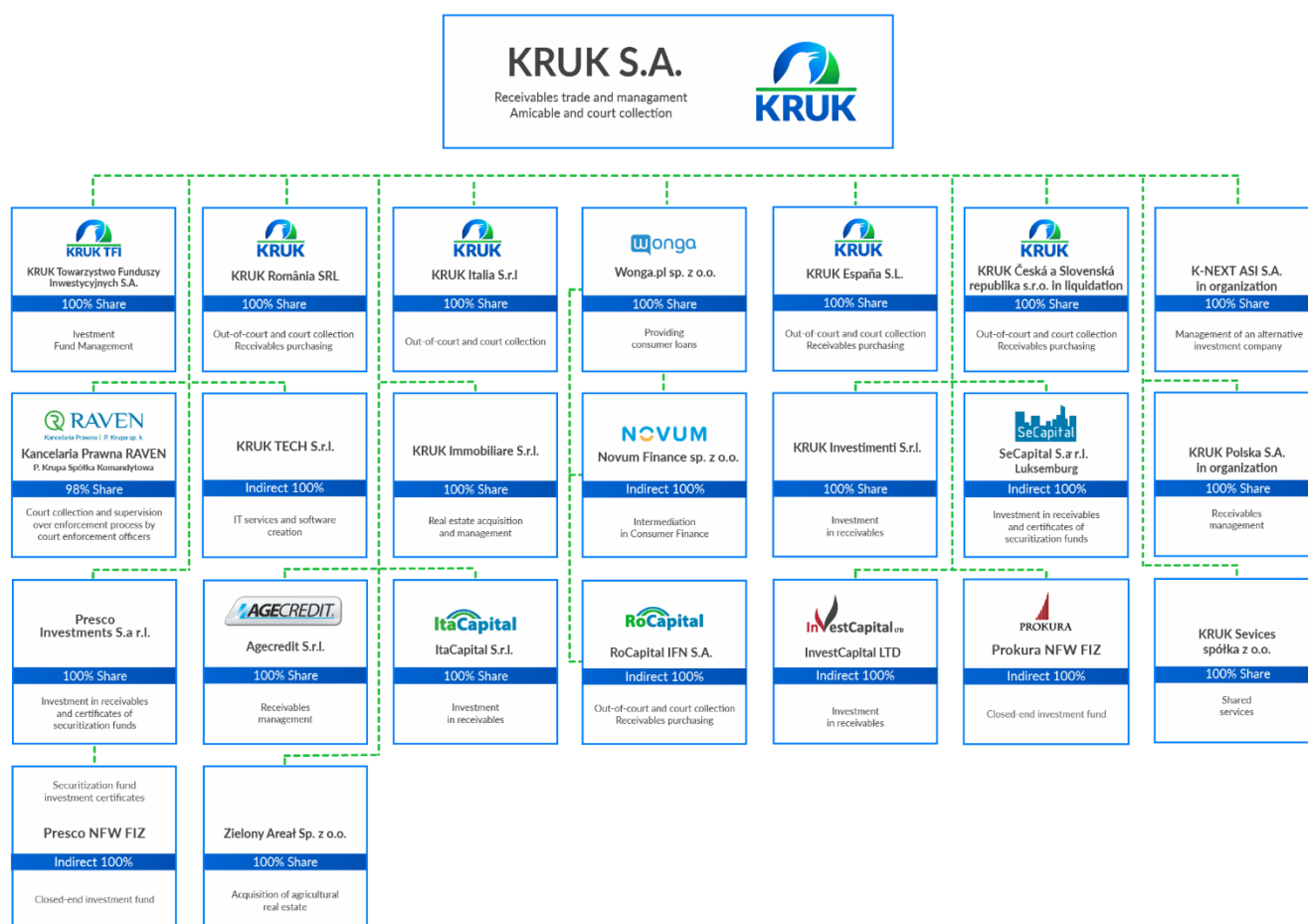
The Company has no Rules of Procedure for the General Meeting.

No Extraordinary General Meeting of the Company was convened or held during the reporting period.

All documents relating to the Company's General Meetings are available in the Investor Relations/Current Reports section of the Company's website at <https://pl.kruk.eu/relacje-inwestorskie/raporty/raporty-biezace> and [General meeting](#)

7.4. CHANGES IN THE KRUK GROUP'S STRUCTURE

The KRUK Group's structure as at 26 August 2026, the issue date of the previous interim report, was as follows:



Following completion of its liquidation, KRUK Česká a Slovenská republika s.r.o. was struck off the court register on 25 September 2026.

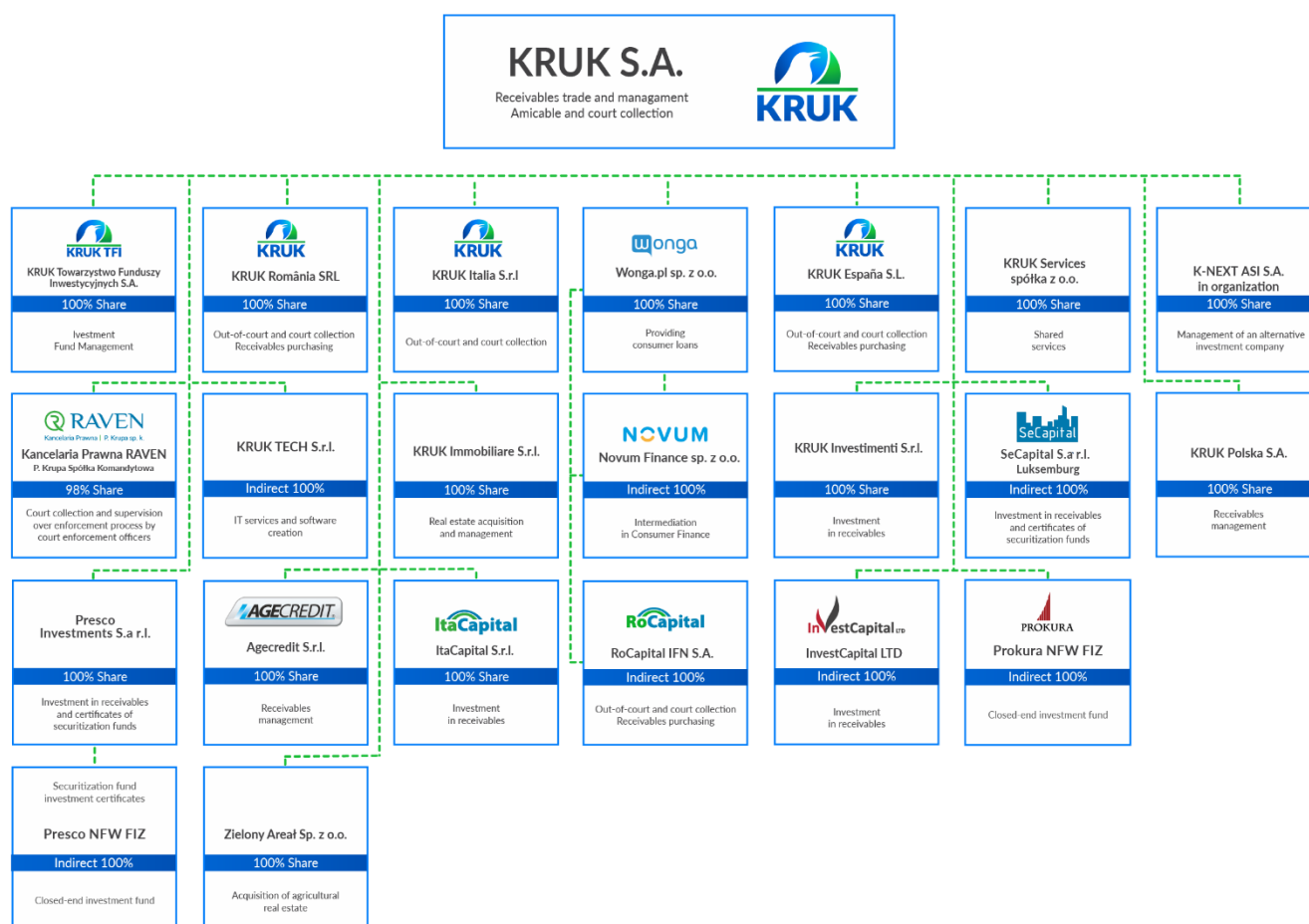
On 4 March 2026, KRUK S.A. incorporated K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna (K-NEXT ASI S.A.), a joint-stock company with its registered office in Wrocław, subscribing for 100% of its shares.

On 19 May 2026, KRUK S.A. established two wholly owned companies, KRUK Services Sp. z o.o. and KRUK Polska S.A. The former was entered in the Register of Entrepreneurs of the National Court Register (KRS) on 15 July 2026, followed by the latter on 27 August 2026.

On 15 July 2026, KRUK S.A., the sole shareholder of KRUK Romania and holder of a 99% equity interest in KRUK TECH, decided to merge the two companies by way of KRUK Romania absorbing KRUK TECH. The relevant application and merger plan were subsequently filed with the registry court.

On 5 October 2026, the shareholders of both companies approved the merger. Under the proposed transaction, KRUK TECH will be absorbed into KRUK Romania, with the merger scheduled to take effect at the end of 31 October 2026, subject to registration and approval by the Romanian Trade Register.

Following these changes, the Group's structure as at 30 September 2026 and as at the issue date of this report is as follows:



The Group comprises KRUK S.A. (the Parent) and 22 subsidiaries.

8. MATERIAL PROCEEDINGS PENDING BEFORE A COURT, AN ARBITRAL BODY OR A PUBLIC ADMINISTRATION AUTHORITY

No material proceedings relating to the liabilities or receivables of the Company or its subsidiaries are pending against them before a court, an arbitral body or a public administration authority.

9. CHANGES IN THE EXTERNAL ENVIRONMENT – CHANGES IN LAW

The KRUK Group continuously monitors changes in its operating environment, including legislative and regulatory developments. Section 5.3 of the Management Board Report on the Activities of the KRUK Group and KRUK S.A. in 2025 provides an overview of the principal legislative and regulatory changes affecting Group companies, covering both measures that have entered into force and those planned.

10. REPRESENTATIONS BY THE MANAGEMENT BOARD

The Interim Additional Information from the Management Board of KRUK S.A. on the operating activities of the KRUK Group and KRUK S.A. provides a fair review of the KRUK Group's development, performance and position, including a description of its principal threats and risks.

11. NON-FINANCIAL INFORMATION

In the third quarter of 2026, KRUK continued to implement the KRUK Group’s Sustainability Strategy for 2026–2029, structured around three pillars: Ethical Debt Collection, People and the Environment. The Strategy embeds sustainability principles in the Group’s business processes, underpinning its long-term objectives and commitment to responsible and transparent business practices.

Link to the Strategy: <https://en.kruk.eu/esg/strategy>

Climate change (E1)

In the third quarter of 2026, the Group continued to take steps to reduce the environmental impact of its operations and its carbon footprint. As part of its fleet renewal programme, the Group increased the proportion of lower-emission vehicles, which accounted for 32.11% of its total fleet at 30 September 2026.

The KRUK Group also pursued environmental education initiatives during the quarter. To mark Earth Overshoot Day, KRUK partnered with Radio Żłote Przeboje and the Ariadna Nationwide Research Panel on an educational campaign highlighting the environmental impact of everyday consumer choices. As part of the initiative, KRUK presented the findings of a survey entitled ‘Environmental Attitudes and Consumerism among Poles’.

Own workforce (S1);

Selected workforce-related metrics in the third quarter of 2026:

Maintaining equal opportunities for women and men	Women accounted for 62% of the Group’s workforce, while men represented 38%, with women holding 58% of management positions. The proportion of women at top management level was 49%.
Employee turnover (voluntary)	The annual voluntary employee turnover rate was 5% ¹¹
Employee turnover (total)	The total annual employee turnover rate was 11% ¹²
Employment of persons with disabilities	Employees with disabilities accounted for 2.3% of the KRUK Group’s workforce.
Representation of women on the Management Board and the Supervisory Board	Women held 25% of positions on the Management Board and Supervisory Board of KRUK S.A.

In the third quarter of 2026, the KRUK Group continued its employee engagement initiatives. The results of the annual engagement survey, conducted across all Group companies in May, were presented and discussed. Employee participation reached 91%, with an engagement score of 86%. Managers received their teams’ results and assistance in developing local action plans.

In September, KRUK launched a sports challenge across five countries, in which one in five Group employees took part. The initiative sought to promote healthy lifestyles, strengthen relationships between employees in different markets and encourage local charitable activities.

Internal communication was also enhanced through the launch of Hello, a new Group-wide intranet providing a central information hub for employees, improving the consistency of internal communications and facilitating the exchange of information about initiatives across the Group.

The Group also continued to promote employee wellbeing. KRUK S.A. launched a dedicated ‘Wellbeing at KRUK’ section, bringing together information on available support, events and development resources. In Romania, employees

¹¹ Information for the period from 1 October 2025 to 30 September 2026

¹² Information for the period from 1 October 2025 to 30 September 2026

participated in volunteering activities under the 'Let's Do It, Romania!' initiative and a blood donation drive. In Spain, the Group expanded access to psychological support by making a further 150 video sessions available to employees.

In the third quarter of 2026, the KRUK Group continued to advance its diversity, equality and inclusion initiatives. In Poland, Romania and Spain, KRUK organised educational activities to mark Disability Pride Month and completed a review of accessibility in its recruitment processes, identifying existing strengths and opportunities to improve equal access for candidates. The Group also strengthened the capabilities of its KRUK Konnected employee communities in intergenerational collaboration, cultural awareness and neurodiversity.

KRUK S.A. received several distinctions in Lidl Polska's competition recognising equal pay and fair remuneration practices. These included the Special Award, first place in the 'Lidl Fair Pay Newcomers' category and the 'Lidl Fair Pay Quality Mark' for achieving equal pay in managerial and director-level positions.

During the quarter, KRUK piloted an Internship Programme for students and individuals at the start of their careers, offering practical experience across different areas of the business.

The Leadership Program included webinars addressing growth mindset, psychological resilience and personal agency during periods of change, as well as neurodiversity and inclusive team leadership. Employees also had access to a range of training and development opportunities, including programmes tailored to managers.

KRUK also continued preparations for the implementation of the EU Pay Transparency Directive. The Company began discussions with its social partner to agree the criteria and methodology for job evaluation, while work on transposing the Directive into Polish law remained ongoing.

Affected communities (S3)

In the third quarter of 2026, the KRUK Group continued its community engagement, financial education and support for local communities.

In Poland, the Group launched 'To się ceni', a public awareness campaign promoting responsibility, integrity and the importance of honouring commitments. The campaign highlights how everyday decisions guided by these principles foster trust between individuals and contribute to the effective functioning of society and the economy. Its message centres on the stories of 'everyday heroes' – people who keep their word, take responsibility for their decisions and treat others fairly. The campaign is being promoted nationwide through television advertising, outdoor media, digital channels and a dedicated website.

In Romania, KRUK held the inaugural Târgoviște Summer Trophy powered by KRUK, combining a football tournament with financial education workshops for children and young people. The event attracted 1,200 children representing 51 teams from 40 sports clubs across 12 cities.

In Spain, KRUK continued its financial education initiatives focused on debt management and personal finance. New episodes addressing misconceptions about the debt management industry and debt repayment plans were published on its 'De esto sí se habla' YouTube channel. The fourth edition of KRUK Observatory also included a report examining household indebtedness, financial behaviour and financial literacy in Spain, together with educational materials exploring the effects of debt on mental wellbeing and household financial planning.

In Italy, KRUK continued its partnership with FEduF (Foundation for Financial Education and Savings) to promote financial education among children and young people. Preparations for the next edition of the programme included planning train-the-trainer sessions and coordinating cooperation with schools.

Consumers and end-users (S4)

The KRUK Group continued to develop its digital self-service offering. More than 414,000 users across four countries used the e-KRUK platform to monitor their outstanding liabilities, set up repayment plans and make payments. Development of the e-KRUK mobile app also progressed, with beta testing of a new version beginning in Poland and preparations nearing completion for pilot launches in Romania and Italy scheduled for the fourth quarter of 202

In the third quarter of 2026, KRUK España conducted market research and behavioural segmentation among people in debt, including its own customers. The research covered a sample of 1,013 respondents and a separate group of 194 KRUK España customers. The findings were used to develop behavioural profiles to help tailor communications, contact channels and the solutions offered to the needs of different audience segments.

During the quarter, KRUK conducted organisation-wide phishing tests and continued its employee cybersecurity awareness initiatives. The Company updated its mandatory training and expanded internal communications through the 'CyberEspresso' newsletter.

The Group also continued to address risks associated with personal data protection, incorporating privacy requirements at the design stage of new products, processes, systems and other business initiatives. In the third quarter, it undertook 46 reviews and initiatives under its Privacy by Design approach, including 28 in Poland. These activities supported the systematic integration of data protection requirements into new projects and processes. In addition, 15 in-depth data protection impact assessments were completed for high-risk processing activities to identify and address potential risks before processing commenced.

Business conduct (G1)

In the third quarter of 2026, KRUK carried out initiatives in the Group's debt collection companies to strengthen the culture of ethics and compliance. To mark International Compliance Officer Day, it ran an awareness initiative, including communication on the importance of legal compliance, ethical conduct and the role of the Compliance function in the KRUK Group.

Additional sponsorship activities, and awards and distinctions received:

At the Ethical Company awards organised by Puls Biznesu and PwC, KRUK once again received the Ethical Company title in the Large Enterprises category, recognising its consistent commitment to high standards of ethical business conduct.

KRUK S.A. was also awarded the ZPF Ethical Audit Certificate for another consecutive year, confirming that its business practices comply with the ZPF Principles of Good Practice. In addition, the Company received the 'ZPF Ambassador' distinction for meeting the requirements governing the provision of information about its ZPF membership, adherence to the Principles of Good Practice and the channels available for submitting matters to the ZPF Ethics Committee and Ethics Ombudsman.

Piotr Krupa, President of the Management Board of KRUK S.A., ranked second in the CEO of the Year category of the Business Sharks capital market awards, based on votes cast by more than 4,400 individual investors.

Michał Zasepa, Chief Financial Officer of the KRUK Group, received a special jury award at the CFO Excellence Awards organised by the Rzeczpospolita daily newspaper, which recognise leading finance executives in Poland.

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

KRUK S.A. also received the Dream Employer title in the Diversity & Inclusion (DEI) category, recognising its systematic, measurable efforts to foster an organisational culture founded on equality, safety and clearly defined standards for diversity management.

The Company ranked 11th in Wprost's 50 Best Employers in Poland ranking, up one place from the previous edition.

In September 2026, the KRUK Group was a partner of the Girls Future Ready Summit, an initiative supporting skills development among young women and encouraging their educational and career aspirations.

Wonga.pl received a distinction in the HR Dream Team competition in the 'Organisational Culture and Employee Engagement' category for its 'Diversity Month' project, which promotes dialogue and diversity within the organisation.

The Group also supported the AI4LAW | LAW4AI conference as a partner, bringing together representatives of the legal and technology sectors to explore practical applications of artificial intelligence.

KRUK sponsored the Andrzej Woyciechowski Radio ZET Awards, an event recognising journalistic excellence and promoting public understanding. Those honoured included journalists and creators whose work focuses on education and social issues.

In the cultural sphere, KRUK partnered with the POLITYKA Passports awards in the Visual Arts category, supporting one of Poland's foremost cultural events and the promotion of art and culture.

The Group was also a partner of the European Economic Congress in Katowice, where Piotr Krupa, President of the Management Board of KRUK S.A., participated in panel discussions addressing major economic and social challenges.

KRUK continued its support for Polish literature as a patron of the NIKE Literary Award, one of the country's leading literary prizes, recognising authors who contribute to Polish cultural life.

KRUK's 2025 annual report received the First Grand Prize in the 'Banks and Financial Institutions' category of The Best Annual Report competition, together with a distinction for the best corporate governance statement.

12. GLOSSARY OF TERMS

2021–2024 Incentive Scheme	The 2021–2024 Incentive Scheme introduced by the Company for members of the Management Board, selected Company employees, selected members of the Management Boards of the subsidiaries and selected employees of those subsidiaries, comprising the issue of up to 950,550 registered subscription warrants conferring the right to subscribe for a total of 950,550 ordinary bearer shares in the Company issued as part of a conditional share capital increase
2025–2028 Incentive Scheme	The 2025–2028 Incentive Scheme introduced by the Company for members of the Management Board, selected Company employees, selected members of the Management Boards of the subsidiaries and selected employees of those subsidiaries, comprising the issue of up to 775,264 registered subscription warrants conferring the right to subscribe for a total of 775,264 ordinary bearer shares in the Company issued as part of a conditional share capital increase
Articles of Association	Articles of Association of KRUK S.A.
Auditor	PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k., with its registered office in Warsaw
Bonds Act	Bonds Act of 15 January 2015 (Dz.U. of 2022, item 2244)
Cash EBITDA	Profit before tax plus finance costs, depreciation and amortisation, and cash recoveries from purchased debt portfolios, less revenue from collection on purchased debt portfolios. Revaluation gains on assets other than purchased debt portfolios and consumer loan advances are also deducted if those gains exceed PLN 5 million in aggregate over the last 12 months. Cash EBITDA is calculated for the KRUK Group for the last twelve months
Catalyst	Bond market operated by the Warsaw Stock Exchange
Company, KRUK, Issuer	KRUK S.A., with its registered office in Wrocław
Consolidated financial statements	The Group's consolidated financial statements for the reporting period ended 30 September 2026, prepared in accordance with the IFRS
Corporate Sustainability Reporting Directive, CSRD Directive	Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting
CSDP	Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.), with its registered office in Warsaw
Deviation between actual and projected recoveries	The deviation line item comprises deviations in actual recoveries, reductions due to early collections in collateralised cases, and payments from the original creditor. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'

EBIT	Operating profit
EBITDA	Operating profit plus depreciation and amortisation
EPS	Earnings per share
ERC	Estimated remaining collections from debt portfolios
ESRS	The European Sustainability Reporting Standards were developed by EFRAG (European Financial Reporting Advisory Group), and apply to entities subject to the CSRD.
EU Taxonomy, Taxonomy	Regulation (EU) 2020/852 of the European Parliament and of the Council
EUR	Euro
Financial liabilities	Total financial liabilities arising from: • bonds or other similar debt securities; or • non-bank borrowings; or • bank borrowings; or • finance leases; or • promissory notes issued as collateral for the liabilities of entities outside the KRUK Group; or • guarantees or sureties provided for the repayment of liabilities of entities outside the KRUK Group under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or • accession to debt owed by entities outside the KRUK Group under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or • assumption of liabilities of entities outside the KRUK Group under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or • liabilities arising from derivative transactions.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
General Meeting	General Meeting of KRUK S.A.
GHG Protocol	Greenhouse Gas Protocol – a carbon footprint calculation standard setting out requirements and guidance for estimating Scope 1, 2 and 3 GHG emissions.
Group, KRUK Group, KRUK Group	The Company as the Parent, together with its subsidiaries and Non-Standardised Securitisation Closed-End Investment Funds
IAS	International Accounting Standards as adopted by the EU

IFRSs	International Financial Reporting Standards as adopted for use in the EU, including International Accounting Standards, International Financial Reporting Standards and related interpretations adopted for use in the EU
InvestCapital	InvestCapital Ltd., with its registered office in San Gwann
ItaCapital	ItaCapital S.r.l, with its registered office in Milan
KRS	Polish National Court Register (Krajowy Rejestr Sądowy)
KRUK España	KRUK España S.L.U., with its registered office in Madrid
KRUK Issuer, Company	KRUK S.A., with its registered office in Wrocław
KRUK Italia	KRUK Italia S.r.l, with its registered office in Milan
KRUK Polska	KRUK Polska S.A., with its registered office in Wrocław
KRUK Romania	KRUK Romania s.r.l, with its registered office in Bucharest
KRUK Services Sp. z o.o.	KRUK Services Sp. z o.o., with its registered office in Wrocław
KRUK TECH	KRUK TECH S.R.L., with its registered office in Bucharest
KRUK TFI	KRUK Towarzystwo Funduszy Inwestycyjnych S.A., with its registered office in Wrocław
Management Board	Management Board of KRUK S.A.
Nasdaq Stockholm	Stockholmsbörsen; securities market in Sweden, with its registered office in Stockholm
NBP	National Bank of Poland
Non-Standardised Closed-End Debt Investment Funds	PROKURA NFW FIZ, Presco NFW FIZ and Bison NFW FIZ
Novum	NOVUM FINANCE Sp. z o.o., with its registered office in Wrocław
PBTPS	Profit Before Tax Per Share; a financial ratio representing consolidated profit before tax per share in the Company, adjusted for the costs of the 2025–2028 Incentive Scheme.
PFSA	Polish Financial Supervision Authority (Komisja Nadzoru Finansowego)
PLN	Polish złoty

PROKURA NFW FIZ	Prokura Non-Standardised Closed-End Debt Investment Fund
Raven, Kancelaria Prawna RAVEN	RAVEN P. Krupa sp. k. law firm, with its registered office in Wrocław
Regulation on current and periodic information	Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and on the conditions for recognising information required under the laws of a non-member state as equivalent (Dz.U. of 2025, item 755)
RoCapital	RoCapital IFN S.A., with its registered office in Bucharest
ROE	Return on equity, calculated as consolidated net profit divided by equity at the end of the period
RON	Romanian leu
SeCapital Luxembourg	SeCapital S.à.r.l., with its registered office in Luxembourg
Subsidiaries	The Company's subsidiaries, as defined in the Polish Accounting Act, and the RAVEN P. Krupa sp. k. law firm, with its registered office in Wrocław
Supervisory Board	Supervisory Board of the Company
Sustainability Report	Sustainability report of the KRUK Group
Total revenue	Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios, as well as 'other operating income'
UOKiK	Polish Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)
UOKiK President	President of the Office of Competition and Consumer Protection
USD	US dollar
Wonga	Wonga.pl Sp. z o.o., with its registered office in Warsaw
WSE	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
ZPF	Association of Financial Companies in Poland, with its registered office in Gdańsk

Piotr Krupa President of the Management Board	Michał Zasępa Member of the Management Board	Urszula Okarma Member of the Management Board	Piotr Kowalewski Member of the Management Board	Adam Łodygowski Member of the Management Board
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