



QUARTERLY REPORT part III

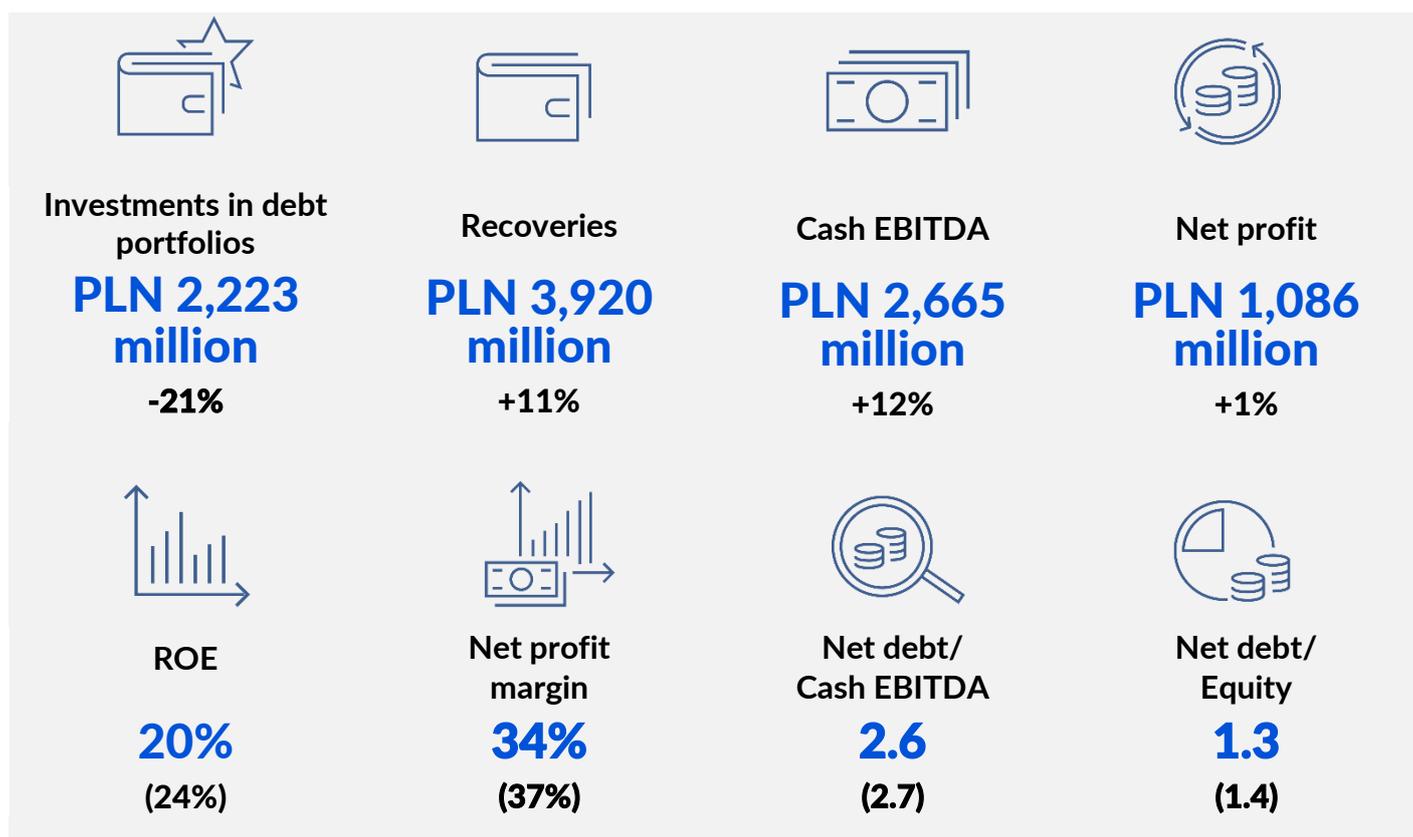
**Additional Information
from the Management Board of KRUK S.A.
on the KRUK Group's Operations**

unaudited data
for the period from 1 January 2025 to 31 December 2025

TABLE OF CONTENTS

1. The Group's material achievements or setbacks in the reporting period, along with the most significant events related to those achievements or setbacks	5
1.1. KRUK's performance in the twelve months ended 31 December 2025	5
1.2. KRUK Group's performance by geography	13
1.3. Financial and liquidity position	20
1.4. Related-party transactions concluded by KRUK S.A.	21
1.5. Sureties for repayment of loans and guarantees issued by KRUK S.A. or its subsidiary	21
1.6. Significant agreements executed by companies of the KRUK Group	21
1.7. KRUK GROUP STRATEGY	21
1.7.1. STRATEGIC PLAN 2025-2029	21
1.7.2. EXECUTION OF THE STRATEGIC PLAN 2025-2029	23
2. Assessment of financial resources management	27
2.1. Performance forecasts	27
2.2. Assessment of future financial condition	27
3. Risk factors and their management	28
4. Shareholders	28
4.1. Shareholding structure (major holdings)	28
4.2. Treasury shares	29
4.3. Management or Supervisory Board members holding shares or rights to shares	29
4.4. Incentive Scheme	30
4.5. Dividends paid (or declared)	34
4.6. Performance of Company shares on the Warsaw Stock Exchange	34
4.6.1. Share price	34
4.6.2. Stock liquidity	35
5. Company bonds	36
5.1. Issue	36
5.2. Redemption	37
5.3. Liabilities under bonds	37
6. Credit rating	38
6.1. Corporate rating	38
6.2. Bond rating	38
7. Governing bodies	39
7.1. The Management Board – members, changes in composition and rules of appointment	39
7.2. Supervisory Board – members, changes in composition and rules of appointment	39
7.3. General Meeting	41
7.4. Changes in the KRUK Group's structure	41
8. Material court, arbitration or administrative proceedings	42
9. CHANGES IN THE EXTERNAL ENVIRONMENT – CHANGES IN LAW	42
10. REPRESENTATIONS BY THE MANAGEMENT BOARD	42
11. Non-financial statement	43
12. Glossary of terms	50

KEY ACHIEVEMENTS IN 2025



	31 Dec 2025 (PLN million)	31 Dec 2024 (PLN million)	change	31 Dec 2025 (EUR million)	31 Dec 2024 (EUR million)
Expenditure on debt portfolios	2,223	2,828	-21%	525	657
Gross recoveries	3,920	3,536	11%	925	822
Carrying amount of purchased portfolios	11,633	10,500	11%	2,752	2,457
Estimated remaining collections (ERC)	26,152	23,147	13%	6,187	5,417
Total revenue ¹	3,191	2,908	10%	753	676
Revenue from purchased portfolios	2,898	2,638	10%	684	613
EBIT	1,578	1,412	12%	372	328
EBITDA ²	1,643	1,475	11%	388	343
Cash EBITDA ³	2,665	2,374	12%	629	551
Profit before tax	1,136	1,010	12%	268	235
Net profit	1,086	1,074	1%	256	250
Basic EPS (PLN EUR)	55.92	55.54	1%	13.20	12.90
Diluted EPS (PLN EUR)	52.99	52.43	1%	12.51	12.18
ROE ⁴	20%	24%	-	-	-
Net profit margin ⁵	34%	37%			
Interest-bearing net debt to equity ratio	1.3	1.4	-	-	-
Interest-bearing net debt to cash EBITDA ratio	2.6	2.7	-	-	-

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

² EBITDA = EBIT + depreciation and amortisation.

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

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

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



Record-high profit figures

Profit before tax PLN 1,136 million (+12% y/y)
Net profit PLN 1,086 million (+1% y/y)



International expansion

71% of investments and 60% of recoveries in markets outside Poland



Market capitalisation PLN 9.6 billion

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



Technological advances

We have set out on a digital transformation journey



Ethical Audit Certificate

Awarded by the Association of Financial Companies in Poland



Women hold 57%

of director positions



Listed Company of the Year

KRUK S.A. Management Board topped the *Puls Biznesu* daily's ranking of listed companies in the 'Management Expertise' category



Investor Relations Leader

According to the *Parkiet* daily



PLN 18 per share

Dividend for 2024, paid in September 2025

⁶* Source: stooq.pl as at 31 Dec 2025

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

1.1. KRUK'S PERFORMANCE IN THE TWELVE MONTHS ENDED 31 DECEMBER 2025

Profits and return on equity (ROE)

Net profit earned in the full year 2025 was PLN 1,086 million, up by PLN 11 million (or +1%) year on year. Profit before tax generated in 2025 was PLN 1,136 million (+12% y/y). The year-on-year increase in profits was mainly attributable to revenue growing faster than costs.

The KRUK Group's operating income for 2025 amounted to PLN 3,191 million, representing an increase of PLN 283 million (or +10%) compared with the year before. At the same time, operating expenses (excluding depreciation and amortisation) recorded by the KRUK Group rose by PLN 115 million (+8%), its finance costs went up by PLN 40 million (+10%), and income tax expense increased by PLN 114 million relative to 2024.

Cash EBITDA at year-end 2025 came in at PLN 2,665 million, up by PLN 291 million (or +12%) year on year, largely on the back of higher recoveries.

Net profit earned in the three months ended 31 December 2025 was PLN 208 million, having increased by PLN 93 million (or +81%) year on year. The KRUK Group's operating income for the three months ended 31 December 2025 reached PLN 788 million, up by PLN 205 million (or +35%) compared with the year before. Operating expenses incurred in the three months to 31 December 2025 (excluding depreciation and amortisation) rose by PLN 9 million (+2%) year on year.

Cash EBITDA for the three months ended 31 December 2025 came in at PLN 658 million, up by PLN 54 million (or +9%) year on year.

As at 31 December 2025, return on equity for the twelve months ended on that date was 20%, compared with 24% the year before, in line with the objective of the 2025–2029 Strategy.

Operating income

In the full year 2025, the Group's total operating income reached PLN 3,191 million, having increased by PLN 283 million (or +10%) on the full year 2024. Revenue from purchased debt portfolios amounted in 2025 to PLN 2,898 million, up by 10% (PLN +261 million) year on year. Year-on-year growth in revenue from purchased debt portfolios in 2025 was recorded on the Spanish market (PLN +146 million, or +66%), Italian market (PLN +114 million, or +21%) and Polish market (PLN +95 million, or +8%), partly offset by a decline in revenue recorded in Romania (PLN -54 million, or -9%) and on other foreign markets (PLN -41 million, or -70%).

In the full year 2025, the Group booked a PLN 497 million revaluation of projected recoveries, up by PLN 107 million on the same period the year before. The deviation between actual and projected recoveries⁷ was PLN 225 million, compared with PLN 351 million in 2024.

Total operating income posted for the three months to 31 December 2025 was PLN 788 million, representing a year-on-year increase of PLN 205 million (or +35%). Revenue from purchased debt portfolios in the three months ended 31 December 2025 amounted to PLN 717 million, up by 40% (PLN +205 million) year on year. Year-on-year growth in revenue from purchased debt portfolios in the three months ended 31 December 2025 was recorded in Spain (PLN +132 million), Poland (PLN +96 million, or +36%) and Italy (PLN +28 million, or +21%), partly offset by lower revenue achieved on the Romanian market (PLN -8 million, or -6%) and other foreign markets (PLN -44 million, or -236%).

⁷ The line item 'Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor' in the financial statements.

In the three months ended 31 December 2025, the Group booked a PLN 111 million revaluation of projected recoveries, up by PLN 175 million on the same period the year before. 70% of the revaluation resulted from an upward revision of projected recoveries over the next 101 months (8.4 years). The deviation between actual and projected recoveries was PLN 34 million, compared with PLN 53 million the year before.

Operating expenses

Operating expenses incurred in the full year 2025 (excluding depreciation and amortisation) amounted to PLN 1,547 million, having increased by PLN 115 million (or +8%) year on year, due largely to higher costs of services (up by PLN 42 million, or +13%), a rise in salaries, wages and employee benefits expense (up by PLN 34 million, or +6%), and an increase in court fees (up by PLN 18 million, or +4%).

In 2025, costs and expenditure related to the digital transformation totalled PLN 68.5 million, of which about 40% were operating expenses.

Operating expenses incurred in the three months to 31 December 2025 (excluding depreciation and amortisation) amounted to PLN 411 million, having increased by PLN 9 million (+2%) year on year. The increase in operating expenses (excluding depreciation and amortisation) was largely attributable to a rise in the costs of services (up by PLN 6 million, or +7%) and court fees (up by PLN 9 million, or +8%), partly offset by a decrease in salaries, wages and employee benefits expense (down by PLN 14 million, or -8%).

Finance costs

In the full year 2025, net finance costs amounted to PLN 442 million, up by PLN 40 million year on year. Their increase was led by a PLN 555 million increase in debt, partly offset by lower 1M/3M EURIBOR rates (with the average of quotations for the last day of each month in 2025 at, respectively, 2.09%/2.14%, compared with 3.53%/3.52% in 2024) as well as 1M/3M WIBOR rates (with the average of quotations for the last day of each month in 2025 at, respectively, 5.13%/5.05%, compared with 5.84%/5.86% in 2024).

In the three months to 31 December 2025, net finance costs amounted to PLN 114 million, up by PLN 1 million year on year. Their increase was driven mainly by a higher debt amount (up by PLN 555 million as at 31 December 2025 relative to 31 December 2024), partly offset by lower 1M/3M EURIBOR rates (with the average of quotations for the last day of each month in the fourth quarter of 2025 at, respectively, 1.93%/2.04% compared with 2.99%/2.90% for the same period in 2024), as well as 1M/3M WIBOR rates (with the average of quotations for the last day of each month in the fourth quarter of 2025 at, respectively, 4.29%/4.22% relative to 5.83%/5.85% for the corresponding period of 2024).

The effect of interest rate increases on the Group's finance costs was partly offset by a positive effect of interest rate hedges, which amounted to PLN +12 million in 2025. IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 4,413 million) represented 61.8% of the Group's total debt under bank borrowings and bonds as at 31 December 2025. WIBOR-sensitive debt accounted for 12.6% (PLN 896 million) and EURIBOR-sensitive debt – for 25.6% (PLN 1,831 million) of the Group's total debt as at 31 December 2025.

Purchased debt portfolios

Recoveries from purchased portfolios

Amounts recovered in 2025 from portfolios purchased by the KRUK Group reached PLN 3,920 million, up by 11% year on year. More than half of that amount (60%) was collected in foreign markets. The overall year-on-year increase of PLN 383 million recorded in 2025 was mainly attributable to PLN 199 million growth in recoveries on the Italian market (+26% year on year) and PLN 119 million growth in recoveries on the Polish market (+8% year on year). Cash recoveries in Poland, Romania and Italy were strong, but on the Spanish market they approximated accounting projections due to prolonged litigation times.

Amounts recovered in the three months to 31 December 2025 from portfolios purchased by the KRUK Group reached PLN 999 million, marking a 7% increase year on year. Over half of that amount was collected in foreign markets. The overall year-on-year increase of PLN 64 million in the three months to 31 December 2025 was mainly driven by PLN 39

million growth in recoveries on the Polish market (+11% year on year) and PLN 30 million growth in recoveries on the Italian market (+14% year on year).

Table 1. Recoveries from purchased portfolios in 2025, by market

	RECOVERIES IN 2025 PLN MILLION	SHARE OF TOTAL RECOVERIES	RECOVERIES IN 2024 PLN MILLION	SHARE OF TOTAL RECOVERIES	CHANGE Y/Y
Poland	1,562	40%	1,444	41%	8%
Romania	709	18%	684	19%	4%
Italy	968	25%	769	22%	26%
Spain	557	14%	538	15%	4%
Other markets	124	3%	102	3%	22%
KRUK Group	3,920	100%	3,536	100%	11%

The actual recoveries exceeded the budgeted figures both cumulatively for the full year and in each quarter of 2025 (the positive deviation in the three months to 31 December 2025 ⁸was PLN 34 million, or 4%).

Table 2. Actual vs projected recoveries from purchased debt portfolios

PLN million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
A. Actual recoveries	854	883	864	935	923	987	1,011	999
B. Deviation between actual and projected recoveries and related items ²	105	103	91	53	51	76	64	34
C. Percentage deviation (B/(A-B)) ²	14%	13%	12%	6%	6%	8%	7%	4%

The tables below present, respectively, the amounts of 2024 and 2025 recoveries from purchased debt portfolios and percentage contributions of purchased debt portfolios to the 2024 and 2025 total recoveries broken down by the portfolio acquisition period.

Table 3. Amounts of 2024 and 2025 recoveries from purchased debt portfolios

PLN million	ACQUISITION PERIOD												
	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Recoveries in 2024	120	409	272	170	237	196	116	383	539	773	323	n/a	3,536
Recoveries in 2025	114	387	237	158	218	161	105	329	480	686	767	277	3,920

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

Table 4. Percentage contributions of purchased debt portfolios to the 2024 and 2025 total recoveries by portfolio acquisition period

PLN million	ACQUISITION PERIOD											
	2004–2010	2011–2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Recoveries in 2024	3%	12%	8%	5%	7%	6%	3%	11%	15%	22%	9%	n/a
Recoveries in 2025	3%	10%	6%	4%	6%	4%	3%	8%	12%	18%	20%	7%

The portfolios purchased over the last six years accounted for the largest (more than 60%) share of the KRUK Group's total recoveries in 2025 and the year before, with the portfolios purchased in 2011–2015 accounting for 10% of total recoveries in 2025. At the same time, the Group continued to recover debts from portfolios that had already been under its management for more than 15 years (portfolios purchased by 2010). At PLN 114 million, total recoveries from those portfolios in 2025 were down by PLN 6 million year on year. The contribution of the portfolios purchased in 2025 to total recoveries was 7%, in keeping with the figures recorded in previous years. The share of debt portfolios purchased in a financial year in total recoveries posted for that year is largely determined by the purchase date (the earlier in the year an asset is purchased, the longer it will contribute to recoveries in that year).

Investments in new portfolios

In 2025, the KRUK Group invested PLN 2,223 million in debt portfolios with a nominal value of PLN 10,052 million, compared with PLN 2,828 million of debt investments with a nominal value of PLN 14,607 million the year before. The majority of these investments (87%) were allocated to unsecured retail debt portfolios. Italy and Poland accounted for the largest shares of total purchases in 2025, representing 35% and 29% respectively.

The KRUK S.A. Management Board reaffirms the target of investing approximately PLN 15 billion in debt portfolios over the 2025–2029 Strategy period, with purchases made in 2025 representing 15% of this investment target.

In addition to debt purchases made by the KRUK Group in 2025, the Group also signed long-term forward flow contracts, under which it may continue to purchase debt portfolios from original creditors in 2026.

Italy, Poland and Romania accounted for the largest shares of total purchases in 2025, representing 35%, 29% and 26% respectively. The Group purchased debt portfolios in each of its operating markets, with 71% of these investments made outside Poland. In the three months ended 31 December 2025, the KRUK Group invested PLN 796 million in debt portfolios with a nominal value of PLN 3,615 million, compared with PLN 1,185 million of debt investments with a nominal value of PLN 5,424 million in the fourth quarter of 2024. The majority of these investments (86%) were allocated to unsecured retail debt portfolios. Markets accounting for the largest shares of total purchases in the three months ended 31 December 2025 were Romania (39%) and Poland (28%).

Table 5. Expenditure on debt portfolios in 2025, by market

	EXPENDITURE IN 2025 PLN MILLION	SHARE OF TOTAL EXPENDITURE	EXPENDITURE IN 2024 PLN MILLION	SHARE OF TOTAL EXPENDITURE	CHANGE Y/Y
Poland	643	29%	1,087	38%	-41%
Romania	573	26%	264	9%	117%
Italy	770	35%	847	30%	-9%
Spain	122	6%	541	19%	-77%
Other markets	114	5%	88	3%	30%
KRUK Group	2,223	100%	2,828	100%	-21%

Gross IRR calculated separately for each portfolio as at the acquisition date as the internal rate of return on recoveries and expenditure, and then weighted by the share of total expenditure expressed in the Polish złoty (PLN), was 20.9% in 2025, relative to 22.7% in 2024. As at 31 December 2025, lifetime recoveries for portfolios acquired in the full year 2025 relative to expenditure incurred to acquire these portfolios was 2.3x, compared with 2.4x calculated as at 31 December 2024 for portfolios acquired in the full year 2024 (lifetime recoveries representing the sum of historical recoveries and estimated remaining collections). Estimated remaining collections from all portfolios purchased by 31 December 2025 reflected in the accounting estimate are PLN 26,152 million. Depending on the market and type of the portfolio, estimated remaining collections may be spread over a period of 15 years or more.

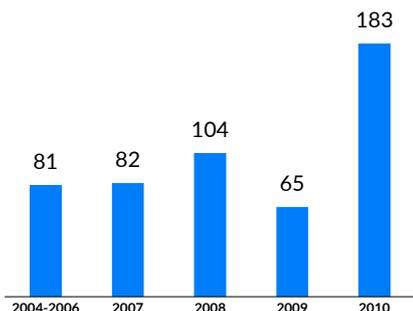
Table 6. Historical summary of gross IRR and Money Multiple for debt portfolio investments

	2025	2024	2023	2022
Gross IRR	20.9%	22.7%	22.7%	19.4%
Money Multiple (lifetime recoveries/expenditure)	2.3x	2.4x	2.4x	2.3x

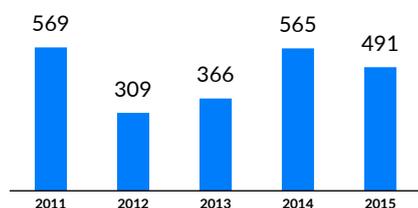
Below is an overview of portfolios grouped into four categories by acquisition vintage as at 31 December 2025: portfolios purchased in 2004–2010, portfolios purchased in 2011–2015, portfolios purchased in 2016–2020 and the newest portfolios purchased in 2021–2025. The servicing period in the first year from the purchase may be shorter than twelve months.

* For 2004–2006 – data is the average weighted by expenditure incurred in the years which contributed to recoveries in the given period.

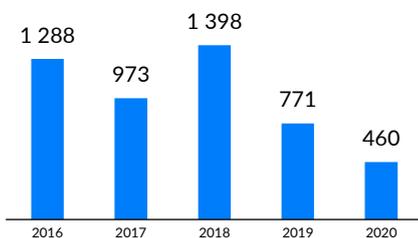
EXPENDITURE IN 2004–2010 (PLN million)



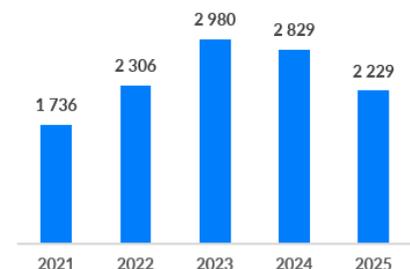
EXPENDITURE IN 2011–2015 (PLN million)



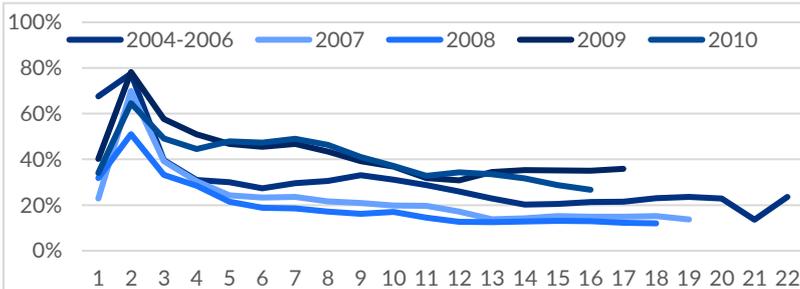
EXPENDITURE IN 2016–2020 (PLN million)



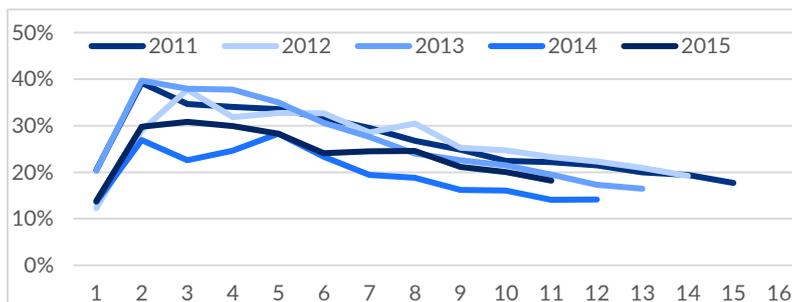
EXPENDITURE IN 2021–2025 (PLN million)



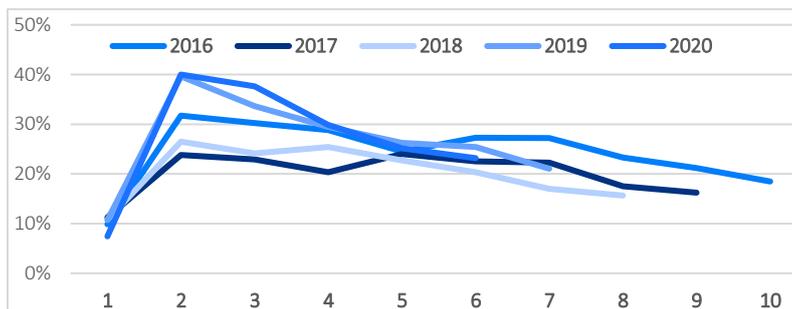
RECOVERIES IN THE SUCCESSIVE YEARS OF SERVICING TO EXPENDITURE IN 2004–2010



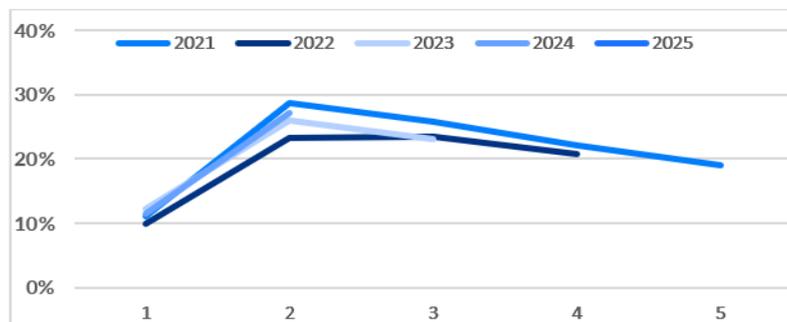
RECOVERIES IN THE SUCCESSIVE YEARS OF SERVICING TO EXPENDITURE IN 2011–2015



RECOVERIES IN THE SUCCESSIVE YEARS OF SERVICING TO EXPENDITURE IN 2016–2020



RECOVERIES IN THE SUCCESSIVE YEARS OF SERVICING TO EXPENDITURE IN 2021–2025



The table below presents recoveries in the successive calendar years as a percentage of expenditure on portfolios purchased in 2004–2025, with the proviso that the first period from the acquisition date may be less than twelve months (portfolios are purchased from 1 January to 31 December).

Portfolio acquisition date	Period																						TOTAL
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
2004-2006*	68%	78%	40%	31%	30%	27%	30%	31%	33%	31%	29%	26%	23%	20%	20%	21%	22%	23%	24%	23%	14%	24%	668%
2007	23%	70%	39%	30%	24%	23%	24%	22%	21%	20%	20%	17%	14%	14%	15%	15%	15%	15%	14%				435%
2008	32%	51%	33%	28%	21%	19%	19%	17%	16%	17%	15%	13%	13%	13%	13%	13%	12%	12%					357%
2009	40%	78%	58%	51%	47%	46%	47%	43%	39%	37%	32%	31%	34%	35%	35%	35%	36%						724%
2010	34%	65%	49%	45%	48%	47%	49%	46%	41%	37%	33%	34%	34%	32%	29%	27%							650%
2011	20%	39%	35%	34%	34%	32%	30%	27%	25%	22%	22%	21%	20%	19%	18%								398%
2012	12%	29%	38%	32%	33%	33%	29%	30%	25%	25%	23%	22%	21%	19%									371%
2013	20%	40%	38%	38%	35%	31%	28%	24%	23%	21%	20%	17%	16%										351%
2014	14%	27%	23%	25%	28%	23%	19%	19%	16%	16%	14%	14%											238%
2015	14%	30%	31%	30%	28%	24%	24%	25%	21%	20%	18%												265%
2016	10%	32%	30%	29%	24%	27%	27%	23%	21%	18%													241%
2017	11%	24%	23%	20%	24%	23%	22%	17%	16%														180%
2018	11%	26%	24%	25%	23%	20%	17%	16%															162%
2019	11%	40%	34%	29%	26%	25%	21%																186%
2020	7%	40%	38%	30%	25%	23%																	163%
2021	11%	29%	26%	22%	19%																		107%
2022	10%	23%	23%	21%																			77%
2023	12%	26%	23%																				61%
2024	11%	27%																					38%
2025	12%																						12%

* The servicing period in the first year from the purchase may be shorter than twelve months. As at 31 December 2025.

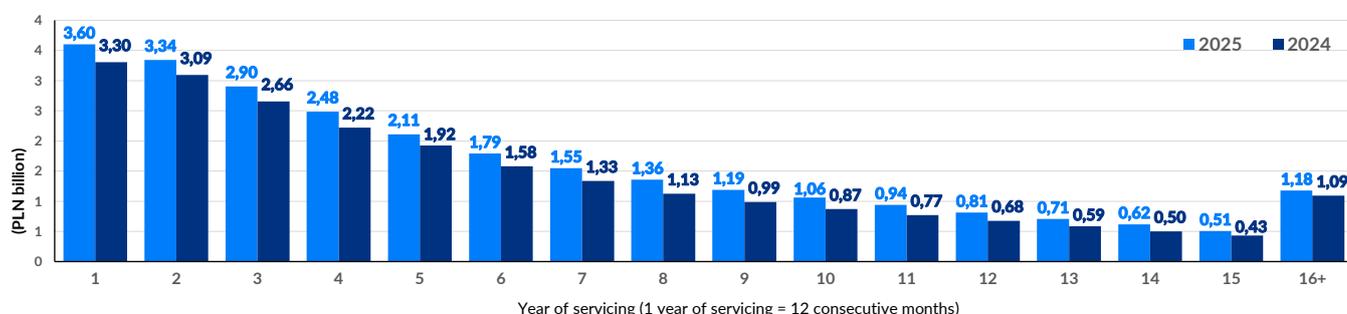
The relation of historical recoveries in the successive calendar years to expenditure on portfolios purchased in 2004–2025 may differ from year to year depending on a range of factors, including:

- Debt management process carried out by the KRUK Group
- Type and nature of debt portfolios purchased in a given year
- Shares of various geographies in total debt portfolio acquisitions in a given year
- External environment, including legal and economic conditions.

Estimated remaining collections (ERC)

Estimated remaining collections (ERC) as at 31 December 2025 were PLN 26,152 million, up by PLN 3,005 million, or +13%, on 31 December 2024. The increase was driven primarily by investments of PLN 2,223 million made in 2025 (including PLN 796 million in the three months to 31 December 2025) in debt portfolios with a nominal value of PLN 10,052 million (PLN 3,615 million in the three months to 31 December 2024). 70% of the total revaluation of projected recoveries from unsecured retail portfolios in the three months to 31 December 2025 was attributable to the revaluation of projected recoveries until May 2034 (over the next 101 months). The detailed ERC timing is presented in the charts below.

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



Credit management services

Revenue from fee-based credit management services in the full year 2025 totalled PLN 56 million, having decreased by PLN 2 million (-4%) year on year. Gross profit amounted to PLN 16 million, up from PLN 15 million in the previous year.

In 2025, banks remained the Group's main business partners in the credit management segment. The Group's presence in both market segments, i.e. purchased debt portfolios and credit management, is an important competitive advantage as it offers operational synergies and helps mitigate the risk related to debt portfolio purchases thanks to additional statistical information obtained from the credit management business. The Group currently offers its credit management services in Poland, Spain and Italy.

Consumer lending segment (Novum and Wonga)

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

Table 7. KRUK Group's activities in the loan segment in 2025-2024

PLN million	2025	2024	y/y
Value of loans granted (principal)	982	679	44%
Carrying amount of loans	612	503	22%
Revenue	226	202	12%
EBITDA	117	109	8%
EBITDA margin	19%	22%	-12%

In 2025, the KRUK Group advanced 314 thousand cash loans (a year-on-year increase of 29%), with a principal amount of PLN 982 million (vs PLN 679 million in 2024).

Throughout 2025, Wonga.pl disbursed 287 thousand cash loans with a net amount of PLN 800 million, while Novum in Poland disbursed 25 thousand loans with a net amount of PLN 169 million.

In Romania, the KRUK Group disbursed 2 thousand loans with a principal amount of PLN 13 million.

In the three months to 31 December 2025, the KRUK Group companies advanced 81 thousand cash loans, compared with 68 thousand the year before. The principal amount of the loans advanced in the period was PLN 264 million (October–December 2024: PLN 191 million). Wonga.pl disbursed 73 thousand cash loans in Poland, with a net amount of PLN 211 million. The number of cash loans advanced in Poland and Romania outside Wonga.pl was 7.7 thousand, and their principal amount was PLN 53 million.

In 2025, revenue from the loan business in Poland amounted to PLN 213 million, having increased by 10% year on year. The revenue growth was driven mainly by a significant upward revision of repayment projections for Wonga's terminated loans in the three months to 31 March 2025 – of PLN 21 million. Wonga's revenue reached PLN 179 million (up by 6% year on year), while Novum operations in Poland generated revenue of PLN 34 million (up by 35% year on year).

Revenue from the loan business in Romania amounted to nearly PLN 13 million (up by 71% year on year), primarily as a result of the acquisition of performing loan portfolios.

Wonga's revenue for the three months ended 31 December 2025 was close to PLN 42 million, down by 2% year on year, while Novum's revenue in Poland and revenue from the loan business in Romania totalled PLN 14.3 million, up by 46% on the three months to 31 December 2024.

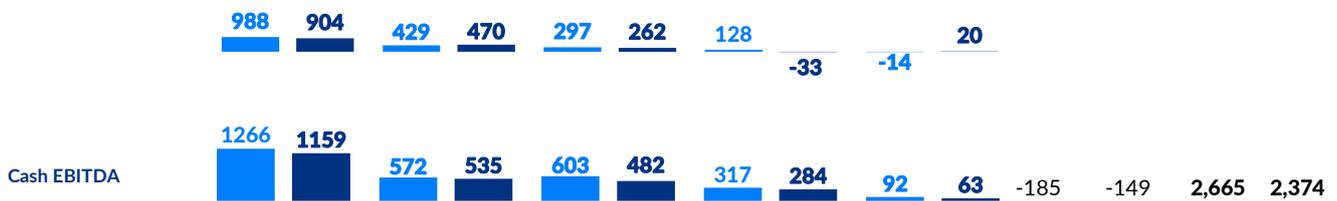
EBITDA delivered by the loan business in Poland amounted to PLN 112 million, up by 5% year on year, while Wonga achieved an EBITDA level of nearly PLN 95 million at the end of 2025 (up by 2% year on year). Novum operations in Poland delivered EBITDA of PLN 17.5 million (up by 30% year on year), while EBITDA of the loan business in Romania came in at nearly PLN 5 million (up by 118% year on year). The EBITDA margin of the lending business amounted to 19% in 2025, compared with 22% in 2024.

Starting from the third quarter of 2025, the KRUK Group also commenced to provide its own loans on the Romanian market under the Wonga brand.

1.2. KRUK GROUP'S PERFORMANCE BY GEOGRAPHY

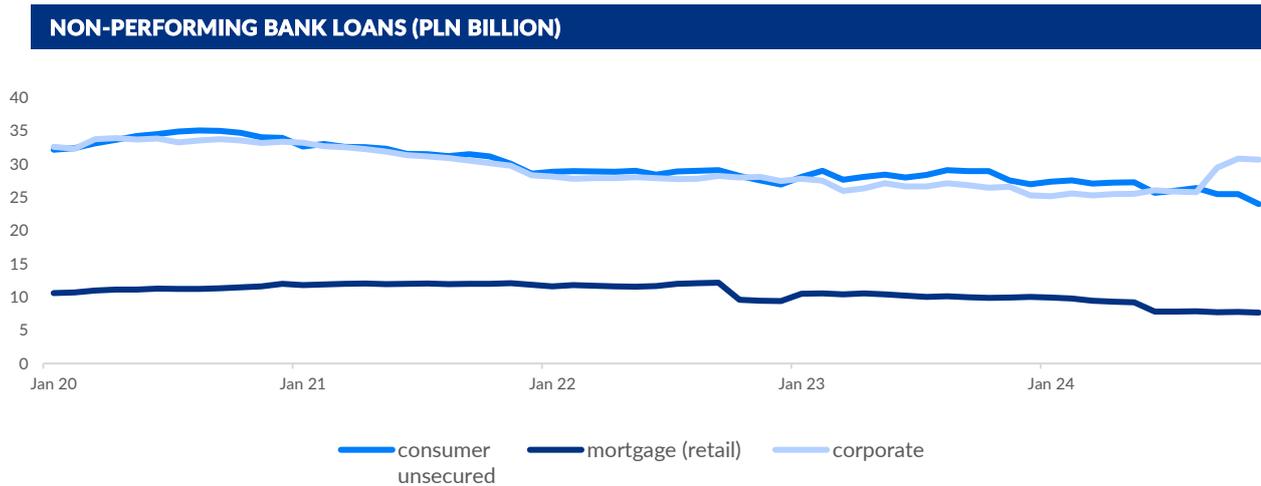
Discussed below are the Group's results by geography (presentation format).

(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated and Head Office		KRUK Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Expenditure on debt portfolios	643	1087	573	264	770	847	122	541	114	88	N/A		2,223	2,828
Recoveries	1562	1444	709	684	969	769	557	538	124	102	N/A		3,920	3,536
Carrying amount of purchased debt portfolios (PLN billion)	4,4	4,1	2,0	1,6	3,2	2,7	1,8	1,9	0,2	0,2	N/A		11.6	10.5
Percentage of total portfolio carrying amount	38%	39%	17%	15%	27%	26%	16%	18%	2%	2%	N/A		100%	100%
Revenue	1520	1409	579	628	676	562	385	240	21	59	10	10	3,191	2,908
Purchased debt portfolios	1284	1189	566	620	663	549	368	222	18	59	N/A		2,898	2,638
Debt collection services	22	25		1	13	13	18	18	3		N/A		56	58
Consumer lending	213	194	13	7							N/A		226	202
Gross profit	1096	1011	466	504	351	309	164	-5	-3	35	4	2	2,078	1,856
EBITDA											-185	-149	1,643	1,475

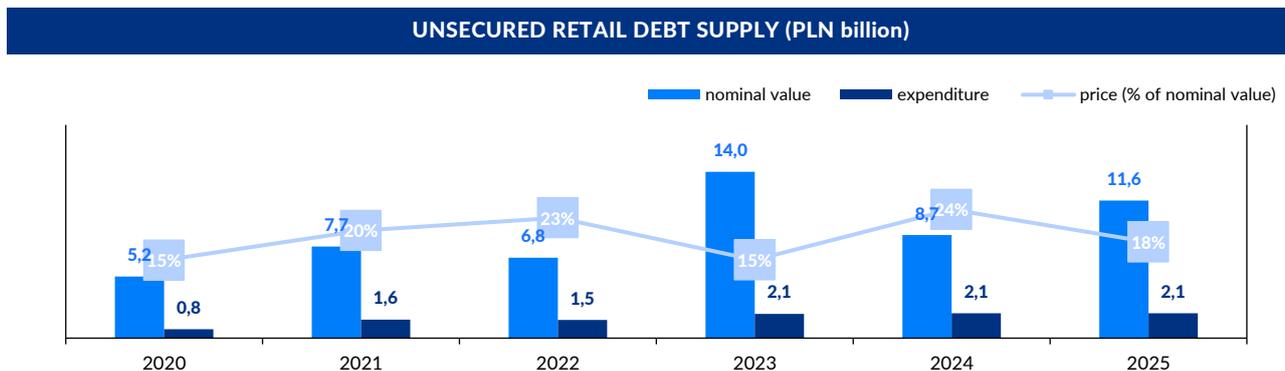


Poland

As at the end of 2025, non-performing debt assets held by Polish banks amounted to PLN 61 billion, a level broadly unchanged from December 2024. The level of non-performing unsecured consumer debt remained similar year on year, at approximately PLN 23 billion.



In 2025, debt sale auctions held by debt originators (mainly banks and financial institutions) covered all types of debt (unsecured retail, mortgage and corporate portfolios).



As in the year before, KRUK's main competitors in Poland were foreign entities. The estimated total debt supply in nominal terms was PLN 16.5 billion, of which unsecured retail debt accounted for PLN 11.6 billion, corporate and SME debt portfolios – for PLN 4.3 billion, and mortgage debt portfolios – for PLN 0.6 billion. KRUK's expenditure on debt cases in Poland amounted to PLN 2.8 billion, of which 75% related to unsecured retail debt, and the remaining 25% – to corporate, SME and mortgage debt portfolios. The decrease in the average price to 18% was due to a large transaction executed on the secondary market. KRUK's share in total debt purchases on the Polish market is estimated at 23%, while its share in expenditure on unsecured retail debt – at 24%.

In 2025, KRUK's investments in Poland amounted to PLN 643 million, representing 29% of the Group's total expenditure in the period. The nominal value of the purchased portfolios was PLN 2,926 million. In Poland, KRUK invested primarily in unsecured retail debt.

Amounts collected in Poland represented 40% of the Group's total recoveries in 2025, amounting to PLN 1,562 million, up by 8% year on year.

Compared with the results posted for 2024, in 2025 the Group's revenue on the Polish market increased by 8%, mainly on account of higher interest income and higher revaluation of recovery projections of PLN 327 million. The increase in revenue from the loan business was driven primarily by a significant upward revision of repayment projections for terminated loans (PLN 21 million in the three months to 31 December 2025). In Poland, KRUK also recorded an excess of actual cash recovered over projected recoveries.

Thanks primarily to the higher revenue, gross profit on the Polish market for 2025 came in at PLN 1,096 million, up by 8% year on year. Gross profit for the three months ended 31 December 2025 came in at PLN 307 million, relative to PLN 203 million the year before.

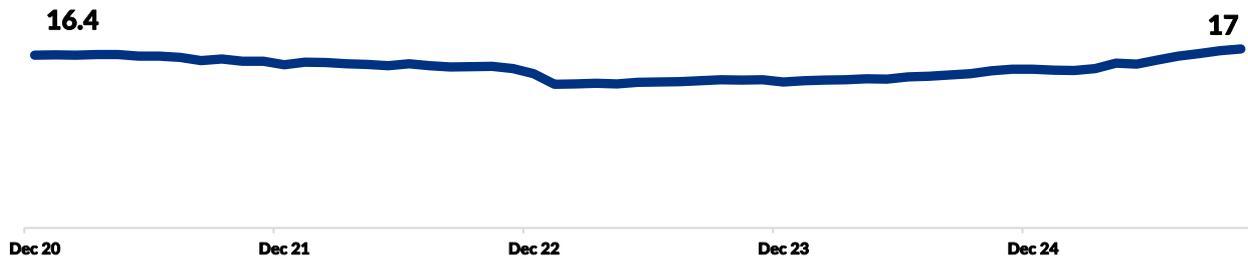
EBITDA recorded on the Polish market for 2025 was 9% higher from the 2024 level. Cash EBITDA stood at PLN 1,266 million, up by 9% compared with 2024, mainly on the higher year-on-year recoveries.

The carrying amount of purchased debt portfolios as at 31 December 2025 was PLN 4.4 billion, up by 9% year on year. Polish portfolios accounted in total for 38% of the carrying amount of all debt portfolios held by the KRUK Group.

Romania

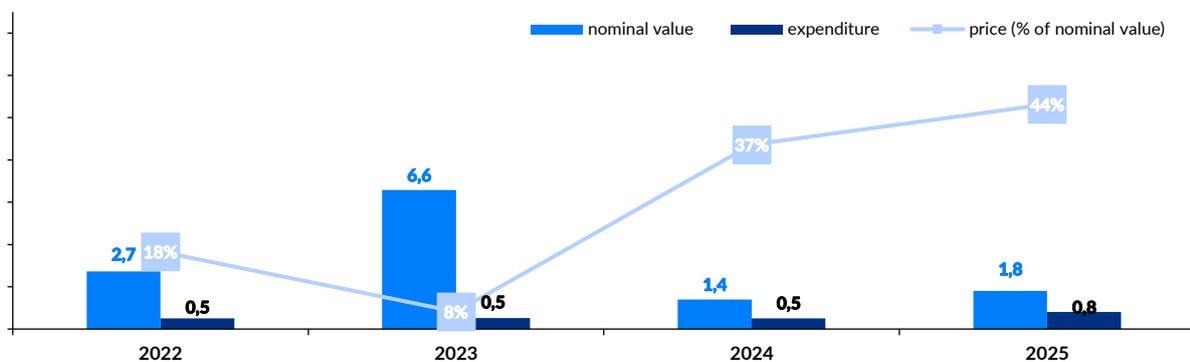
Non-performing debt assets held by Romanian banks amounted to PLN 17 billion (up by +12% year on year).

IMPAIRED BANK LOANS (PLN BILLION)



Unsecured retail and corporate debt portfolios sold on the Romanian market in 2025 were worth PLN 1.8 billion in nominal terms.

UNSECURED RETAIL DEBT SUPPLY (PLN billion)



KRUK's market share in expenditure on unsecured retail debt in Romania (totalling PLN 794 million) is estimated at 70%, relative to 51% in 2024. The average price of debt portfolios went up reflecting better asset quality, growing competition and absence of secondary-market transactions.

Purchases made in Romania accounted for 26% of the Group's total investments, as it spent PLN 573 million on debt with a nominal value of PLN 1,442 million. KRUK invested primarily in unsecured retail debt portfolios.

For the full year 2025, recoveries in Romania amounted to PLN 709 million, up by 4% year on year, representing 18% of total recoveries in the period.

Total revenue generated on the Romanian market in 2025 amounted to PLN 579 million, down by 8% year on year, due mainly to foreign exchange differences in the second quarter of 2025, as well as lower year-on-year revaluation of recovery projections of PLN 173 million (vs PLN 202 million in 2024). In Romania, KRUK recorded an excess of actual recoveries over projected amounts.

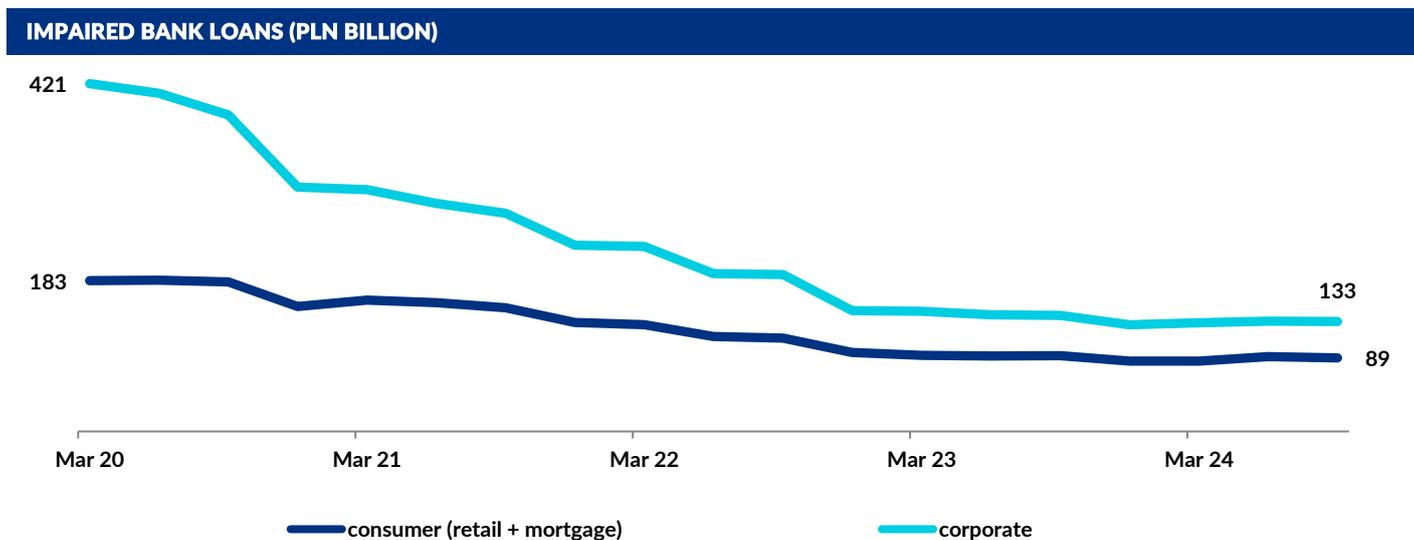
Gross profit and EBITDA on the Romanian market fell by 8% and 9% year on year, respectively, mainly as a result of the revenue decline.

Cash EBITDA stood at PLN 572 million, up by 7% on 2024.

As at 31 December 2025, the carrying amount of purchased debt portfolios was PLN 2 billion, up by 25% on the end of 2024. The Romanian portfolios accounted in total for 17% of the carrying amount of all debt portfolios held by the KRUK Group.

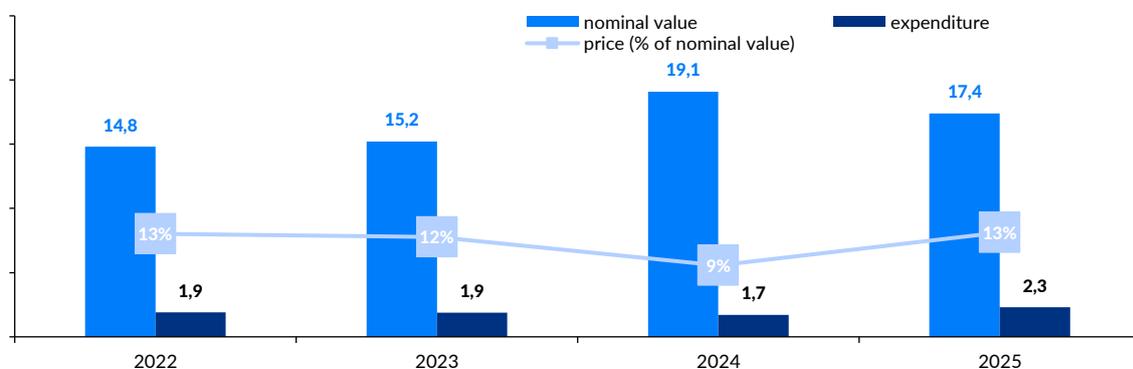
Italy

Non-performing debt assets held by Italian banks fell significantly in 2021–2023, whereupon they have stabilised at a relatively high level.



According to the KRUK Group’s estimates, the supply of unsecured retail, SME and corporate debt in 2025 was PLN 28.2 billion (nominal amount), relative to PLN 34 billion in the previous year.

UNSECURED RETAIL DEBT SUPPLY (PLN billion)



The supply of unsecured retail debt alone at nominal amounts was PLN 17.4 billion, of which PLN 6.5 billion was sold on the secondary market. KRUK’s share in the Italian market overall is estimated at 18%, while its share in expenditure on unsecured retail debt on the primary market – at 31%. The average price of unsecured retail debt portfolios, calculated as expenditure incurred to the nominal value of the debt, was close to 13%. The year-on-year increase in the average price reflected better asset quality.

The amount invested by KRUK on the Italian market in 2025 was PLN 770 million, representing the largest proportion (35%) of the Group’s total investments. The primary investment focus was on unsecured retail debt. The nominal value of the portfolios purchased in Italy was PLN 4,099 million.

Amounts collected in Italy represented 25% of the Group’s total recoveries in 2025, amounting to PLN 969 million, up by 26% year on year.

Revenue generated on the Italian market in 2025 amounted to PLN 676 million, up by 20% year on year, led mainly by higher interest income. The majority of this revenue (98%) was derived from the purchased portfolio business.

In the full year 2025, the Group recognised a PLN 49 million revaluation of projected recoveries from the Italian portfolios, compared with a PLN 60 million revaluation booked a year earlier. In Italy, KRUK also recorded an excess of actual recoveries over estimates.

Revenue from the credit management business in 2025 was PLN 13 million, compared with PLN 13 million in 2024.

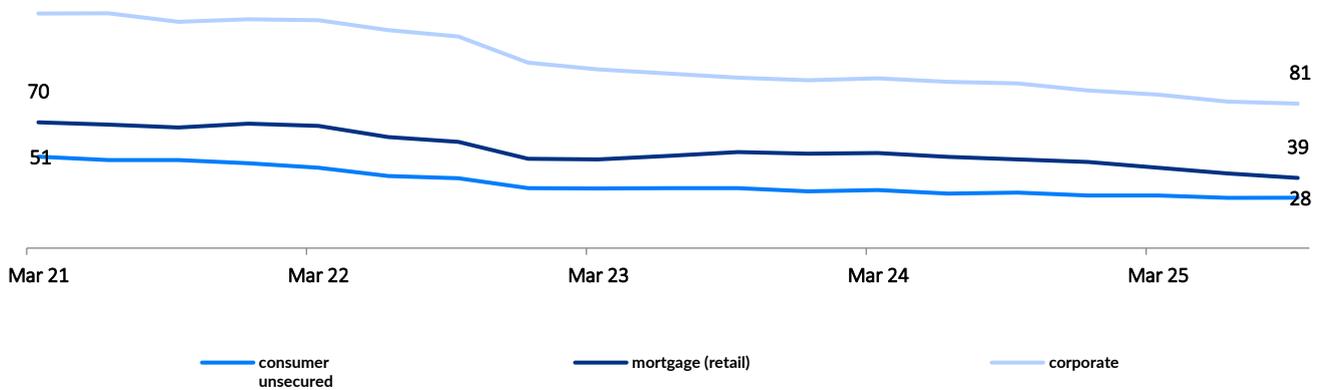
Thanks to the revenue growth, both gross profit and EBITDA went up by 14% year on year.

On account of the higher recoveries, cash EBITDA amounted to PLN 603 million, up by 25% on 2024.

As at 31 December 2025, the carrying amount of purchased debt portfolios was PLN 3.2 billion, up by 16% on the end of 2024. The Italian portfolios accounted for 27% of the total carrying amount of all debt portfolios held by the KRUK Group.

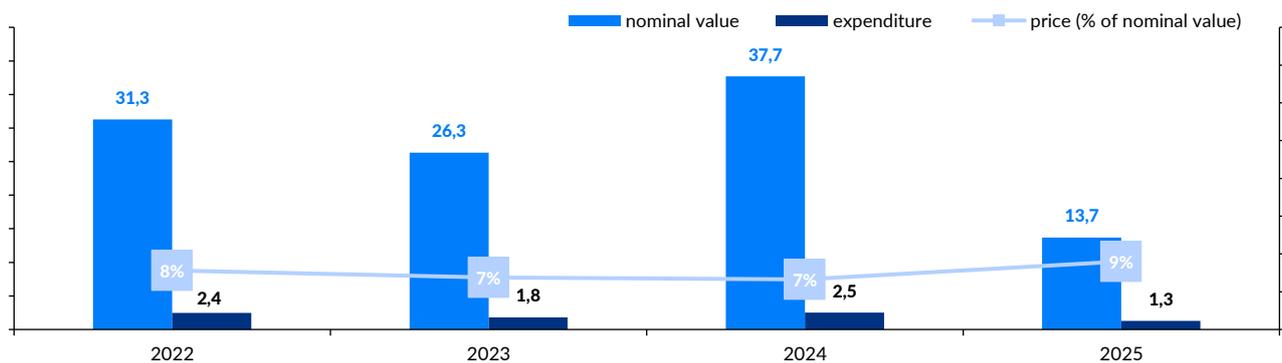
Spain

IMPAIRED BANK LOANS (PLN BILLION)



Based on KRUK's estimates, bank and non-bank debt portfolios sold in Spain in 2025 had an aggregate value of PLN 85 billion (nominal amount, with mortgage debt excluded).

UNSECURED RETAIL DEBT SUPPLY (PLN billion)



The total amount invested in debt purchases on the Spanish market was PLN 1.7 billion, with KRUK's share at 7%. KRUK's share in expenditure on unsecured retail debt on the primary market is estimated at 12%.

In 2025, KRUK scaled back new debt purchases in Spain, investing a total of PLN 122 million, primarily in unsecured retail debt, which represented 6% of the Group's total expenditure on portfolio purchases in the period. The nominal value of the purchased portfolios was PLN 839 million. In 2026, KRUK plans to restore its investment activity on the Spanish market to former levels.

In the full year 2025, recoveries in Spain amounted to PLN 557 million, up by 4% year on year, representing 14% of total recoveries in the period. Despite this year-on-year increase in amounts recovered, the deviation between actual and projected recoveries was negative, close to zero.

Revenue from the Spanish market rose in 2025 to PLN 385 million (+66% year on year), mainly as a result of a lower negative revaluation of recovery projections compared with 2024. In 2025, KRUK in Spain took a number of measures designed to improve operational efficiency, primarily within the legal collection process. At the same time, the Spanish court system is undergoing an extensive reform, ultimately intended to streamline case processing nationwide. Operational data indicate a stabilisation of KRUK's performance in Spain, but the Company believes a longer observation period remains necessary.

On the back of the year-on-year revenue growth, both gross profit and EBITDA increased several times compared with the results for 2024.

Cash EBITDA stood at PLN 317 million, up by 12% year on year, driven mainly by higher recoveries.

As at 31 December 2025, the carrying amount of debt portfolios held in Spain was PLN 1.8 billion (down by 5% year on year), representing 16% of the total carrying amount of the Group's debt portfolios.

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

In 2025, estimated primary market expenditure on unsecured retail debt portfolios in France amounted to PLN 1 billion, with KRUK's market share estimated at 11%.

During the period under review, the Group's debt purchases in France, amounting to PLN 114 million, constituted the entirety of its expenditure in that segment, representing 5% of the Group's total investments. The nominal value of the purchased receivables was PLN 745 million, represented fully by unsecured retail debt.

As part of a review of strategic options for the Czech and Slovak markets, and in view of their scale within the Group's operations, KRUK closed a transaction to sell a part of its portfolios in the Czech Republic and Slovakia.

In 2025, KRUK also continued the process of exiting the German market, where at year-end 2024 it held a relatively small pool of portfolios acquired between 2015 and 2018 and conducted no direct operational activity.

Amounts recovered in the segment totalled PLN 124 million, up by 22% year on year, representing 3% of total recoveries posted for the period. The year-on-year increase in amounts recovered was led by higher collections in the French market.

As a result of the partial sale of the Group's portfolios in the Czech and Slovak markets, as well as a negative revaluation of recovery projections, revenue in that segment for the full year 2025 amounted to PLN 21 million, representing a year-on-year decrease of 65%.

In France, KRUK is still gaining experience to understand the local market and has not yet established its own operations. The operational process is carried out through two local servicers. Within the amicable collection channel, positive deviations between actual and projected recoveries were recorded for six quarters. Within the legal collection process, negative deviations were recorded in 2025, which deepened in the fourth quarter of the year. These are assessed as timing shifts in collections rather than a reduction in recoveries expected over the life of the portfolios. Both factors contributed to a negative revaluation booked on French portfolios in the three months ended 31 December 2025.

Due to the year-on-year decline in the segment's revenue, gross profit in 2025 came in at PLN -3 million and EBITDA at PLN -14 million.

Cash EBITDA, on the other hand, rose in the period to PLN 92 million, up by 45% year on year, reflecting higher recoveries.

The year-on-year increase in the carrying amount of debt portfolios in the 'Other markets' segment to PLN 0.2 billion (+3% year on year) resulted both from new investments made in France and from the partial asset sales in the Czech Republic, Slovakia and Germany.

1.3. FINANCIAL AND LIQUIDITY POSITION

As at the end of 2025 and the issue date of this report, the Group's financial and liquidity position remained stable.

As at 31 December 2025, the KRUK Group's cash and cash equivalents amounted to PLN 213 million, down by PLN 2.16 million on 31 December 2024. As at 31 December 2025, credit facilities available to the KRUK Group totalled PLN 4,531 million, with PLN 3,683 million already drawn, leaving PLN 848 million still available for utilisation (translated from EUR at the mid rate quoted by the National Bank of Poland for 31 December 2025). As at 31 December 2025, the carrying amount of the Group's investments in debt portfolios accounted for 89% of its assets, and equity accounted for 41% of its financing sources.

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

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

As at 31 December 2025, the financial ratios defined below were as follows:

- 1.3x – Net Debt / Equity Ratio
- 2.6x – Net Debt / Cash EBITDA Ratio
- 6.0x – Cash EBITDA / Interest on Debt Ratio;

where:

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

Financial Liabilities means total financial liabilities under:

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

Equity means the KRUK Group's equity;

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

In 2025, the debt ratios measured for the entire Group, specified in the terms and conditions of bonds issued on the Polish market, were as follows: the net debt to equity ratio stood at 1.3x (the maximum contractual level being 3x in the case of issues for which financial debt limits have been defined), the net debt to cash EBITDA ratio was 2.6x (versus the maximum contractual level of 4.0x) and the cash EBITDA to interest on debt ratio was 6.0x (with the minimum contractual level set at 4.0x).

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

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

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

In the period 1 January – 31 December 2025, KRUK S.A. executed related-party transactions. For details, see the condensed interim separate financial statements for the period 1 January – 31 December 2025, section 12. *Related-party transactions*.

In the three months to 31 December 2025, all intragroup transactions were concluded on an arm's length basis.

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

In the reporting period, KRUK S.A. and the Group companies issued sureties for repayment of loans and guarantees. For details, see the condensed interim separate financial statements for the period 1 January – 31 December 2025, section 17. *Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year*.

1.6. SIGNIFICANT AGREEMENTS EXECUTED BY COMPANIES OF THE KRUK GROUP

On 30 October 2025, the Company and its subsidiaries executed an amendment (the Amendment Agreement) to a multi-currency revolving credit facility agreement (the Credit Facility) with a syndicate of banks, with DNB Bank ASA of Oslo serving as the agent. The Amendment Agreement increased the Credit Facility to a maximum amount of EUR 755 million and extended its availability until 3 July 2030. Prior to the Amendment Agreement, the available credit amount was EUR 740 million. At the same time, the value of the surety provided for liabilities arising under the Credit Facility and the notarised consent to enforcement in connection therewith totals approximately EUR 1,132.5 million. The Company announced the execution of the Amendment Agreement in Current Report No. 56/2025.

1.7. KRUK GROUP STRATEGY

1.7.1. STRATEGIC PLAN 2025–2029

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

Mission, vision and values of the KRUK Group

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

MISSION:

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

VISION:

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

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

RESPECT

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

COOPERATION

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

ACCOUNTABILITY

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

SIMPLICITY

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

DEVELOPMENT

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

Strategic plan 2025–2029

The key objective over the new Strategy period (2025–2029) is to drive continued business growth by upscaling, enhancing process efficiency, and digital transformation.



The KRUK Group is set for a major business expansion, planning to invest as much within the next five years as it has throughout its operating history (approximately PLN 15 billion). With this investment level, KRUK could be handling around 20 million cases by the end of the Strategy period. At the same time, KRUK aims to maintain nearly the same workforce size, keeping the number of employees across its existing markets below 4,000. To achieve this, it must further enhance operational efficiency, focusing on: shortening turnaround times, expanding self-service solutions and leveraging behavioural science. To support these goals, KRUK will push forward with its digital transformation, with a strong focus on three areas: Data Governance, Analytics & Technology (data-driven processes), as well as KRUK's Way of Working. At the core of this change are engaged, highly skilled employees and a robust risk management framework.

Key elements of the Group's Strategy:

- ~PLN 15 billion → new investments in debt portfolios
- Ambition for recoveries from existing debt portfolios at PLN 29 billion over the next 20 years
- Profit growth potential both during the Strategy period and over the long term
- ~20% ROE
- PLN 20 billion → doubling of the portfolio carrying amount
- PLN 0.5 billion → investment in digital transformation
- Optimising costs through continuous process improvements, economies of scale, and technological advances
- Maintaining the net debt to cash EBITDA ratio below 3.0, allowing for a temporary exceedance if necessary

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

Investment excellence

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

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

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

Operational excellence

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

Digital transformation

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

The plan is based around three pillars:

- Analytics & Technology (implemented through the New Horizon programme)
- Data Governance
- KRUK's Way of Working.

Risk management

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

People – the greatest asset

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

1.7.2. EXECUTION OF THE STRATEGIC PLAN 2025–2029

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

Delivery of the principal strategic objectives in 2025:

- The KRUK S.A. Management Board reaffirms the target of investing PLN 15 billion over the Strategy period. In 2025, despite the scale-back of investment activity on the Spanish market, the Group deployed PLN 2.2 billion, representing approximately 15% of the target amount.
- The Management Board's 20-year target for total recoveries from purchased portfolios as at 31 December 2025 was PLN 34 billion, relative to estimated remaining collections (ERC) of PLN 26 billion as at year-end. KRUK has

identified additional recovery potential, primarily in the Polish market, notwithstanding the recognition in 2025 of a PLN 497 million revaluation of projected recoveries and PLN 225 million excess of actual cash recovered. Consequently, the gap between the Management Board's target and ERC remained broadly unchanged (PLN +8 billion).

- The Group is executing its digital transformation programme, with related costs and expenditure totalling approximately PLN 68.5 million in 2025, out of approximately PLN 0.5 billion planned for 2025–2029.
- In line with the Strategy, net profit increased to PLN 1,086 million, up by 1% year on year, while profit before tax amounted to PLN 1,136 million, up by 12% year on year.
- Return on equity (ROE), consistent with the Strategy, stood at 20% for 2025.
- The net debt to cash EBITDA ratio was 2.6 at the end of 2025, below the 3.0 cap.
- The carrying amount of the Group's portfolios grew from PLN 10.5 billion at the end of 2024 to PLN 11.6 billion (+11% year on year).
- Workforce as at 31 December 2025 totalled 3,631 FTEs (+64 FTEs; +4% year on year), remaining below the maximum level of 4,000 FTEs envisaged for the end of the Strategy period.

Investment excellence

In 2025, the KRUK Group invested PLN 2,223 million in debt portfolios with a nominal value of PLN 10,052 million. The majority of these investments (87%) were allocated to unsecured retail debt portfolios. The Group purchased debt portfolios in each of its operating markets, with 71% of total investments made outside Poland. In compliance with KRUK's liquidity management policy, which restricts incurring new debt to a level repayable from the Group's existing assets without the need for refinancing, net debt to cash EBITDA stood at 2.6x as at 31 December 2025, below the 3.0 cap.

Operational excellence

In 2025, KRUK consistently executed its Strategy for the operational area. Across all markets, the Group pursued a range of initiatives aimed at achieving objectives defined in the Strategy.

The most significant progress was achieved in process automation, with the level of automation across the Group raised by more than 24pp year on year, confirming the effectiveness of ongoing technology investments.

In line with its plan, the KRUK Group systematically shortened portfolio lead times. The only exception was Spain, where prolonged court proceedings adversely affected this metric (an external factor related to strikes within the judiciary). According to the Strategy, the key driver of a further lead time reduction will be the implementation of a new analytics & technology ecosystem, which KRUK intends to roll out over the coming years, beginning with the launch of an MVP (minimum viable product) in Poland in 2026.

With regard to the target share of self-payers, KRUK was working on a number of digital transformation tools designed to further personalise client interactions and empower clients to self-manage their cases.

The collections per FTE ratio rose by more than 6% over the past year, in line with the plan, representing a particularly notable achievement amid the intensive digital transformation efforts. Despite the involvement of many key personnel in strategic initiatives, KRUK maintained high operational efficiency and confirmed the stability of its processes. This demonstrates that the adopted strategic direction – comprising automation, standardisation and development of digital skills – is delivering measurable results.

In parallel with pursuing these operational objectives on a day-to-day basis, KRUK undertook re-engineering efforts aimed at designing and implementing breakthrough process improvements. The redesign of the collection process after the new technology ecosystem was deployed for the Polish market is at an advanced stage, with similar work commenced also in Romania and Italy during the fourth quarter of 2025.

An important part of the operational Strategy is to refine the behavioural economics-based approach, which the Group views as a key contributor to building effective and responsible client relationships. In 2025, the behavioural centres within KRUK devised several hundred new interventions, strengthening the Group's ability to support clients in developing sound financial habits and making more informed decisions.

The Management Board's 20-year target for total recoveries from purchased portfolios as at 31 December 2025 was PLN 34 billion, relative to estimated remaining collections (ERC) of PLN 26 billion as at year-end. KRUK has identified additional recovery potential, primarily in the Polish market, notwithstanding the recognition in 2025 of a PLN 497 million

reevaluation of projected recoveries and PLN 225 million excess of actual cash recovered. Consequently, the gap between the Management Board's target and ERC remained broadly unchanged year on year (PLN +8 billion).

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

Digital transformation

In 2025, KRUK continued its digital transformation journey in line with the adopted roadmap across all three pillars. Under the New Horizon programme, aimed at building a modern, scalable and data-driven operating model, the Group delivered a number of key initiatives, including:

- **Target operating model and technology architecture for the Group** – KRUK defined the target architecture comprising a new operational core system, data platform, workflow solutions and process automation, forming the groundwork for the Group's continued growth and efficiency improvements.
- **Development of the Customer Service Platform based on personalised interactions and an omnichannel model** – The Group continued to develop a modular Customer Service Platform, enabling personalised client service and a consistent omnichannel experience across all markets, based on common standards with the flexibility for local adaptation.
- **Core system development** – KRUK established a core system to support the MVP project and continues to expand its functional scope.
- **New operating system MVP for the markets** – The Group defined and approved the scope of its new operating system MVP, to be implemented as a phased rollout on the Polish, Italian and Romanian markets, enabling secure testing of solutions and gradual extension of functionalities. Deployment in Spain is planned as the final phase.
- **Preparation for migration from legacy systems** – KRUK developed a structured approach to the migration of data and processes from legacy systems to the new platform, ensuring operational continuity and effective risk management.
- **Development of the data platform and advanced analytics** – The central data platform, supporting process automation, decision-making analytics and further deployment of AI-driven solutions, continues to be intensively developed.
- **Simplification and standardisation of the IT landscape** – KRUK introduced unified architectural standards and initiated a process to reduce the application landscape complexity, enhancing the scalability and security of IT solutions.
- **Programme rollout to foreign markets** – The Group began to onboard selected foreign markets, preparing local teams for the phased implementation of New Horizon solutions.

Activities undertaken by KRUK in the area of Data Governance were delivered in line with the 2025 plan, focusing on:

- establishing additional data domains,
- appointing dedicated governance structures for each domain across all Group companies,
- refining data definitions,
- defining rules to ensure data availability, quality and security.

Under the KRUK's Way of Working initiative, the Group focused on implementing a new work system combining best practices from Lean and Agile. Key initiatives undertaken by the Group included:

- **Delivery streams (tribes)**

KRUK has established tribes, or dedicated teams within operational units and at the Head Office responsible both for delivering changes within the existing IT ecosystem and for building the new ecosystem under the New Horizon programme. The programme is being implemented through dedicated streams (including Core, Customer Service Platform, Data & Workflow, Legal & Automation), ensuring parallel development of key operational areas. The tribe-based work model has improved cross-team alignment and accelerated business value delivery through an end-to-end focus on specific objectives, with synchronised planning and execution.

- **Consistent international KRUK's Way of Working (K-WoW) framework** KRUK implemented an international K-WoW framework, standardising the principles of collaboration, decision-making and delivery of strategic initiatives while allowing for local flexibility.
- **Leadership readiness for MVP deployment**
The Group delivered targeted leadership development initiatives for key roles, ensuring alignment in leadership approach and operational readiness for the MVP rollout.
- **Integration of non-tribe units with K-WoW**
Alongside the establishment of tribes, equal emphasis is placed by KRUK on strengthening the understanding of K-WoW within support functions, including through Agile Bootcamps for finance teams and preparatory work for assessing organisational maturity in the context of K-WoW implementation.
- **Measurement of organisational maturity** KRUK conducted a K-WoW Maturity assessment, identifying key areas for further improvement and providing a foundation for organisational development planning.
- **Strategic Project Portfolio** KRUK defined a Group-wide portfolio of strategic projects aimed at optimising resource allocation and ensuring effective delivery of strategic objectives.

People

In 2025, activities in the area of human capital management focused on supporting the Group's transformation and delivering strategic objectives for attracting and retaining talent, enhancing employee skills, fostering employee engagement and shaping an organisational culture conducive to innovation and collaboration.

KRUK defined key priorities around which its human capital initiatives were structured:

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

Throughout 2025, KRUK continued initiatives aimed at fostering the Group's reputation as an employer of choice. Particular attention was paid to recruiting key competencies that would support the transformation process, attracting external talent, promoting internal mobility and filling new roles resulting from structural changes.

In parallel, KRUK advanced the standardisation and optimisation of its HR processes, enhancing HR data quality and implementing measures to ensure a consistent KPI framework across the Group.

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

The development of employee skills remained one of KRUK's strategic priorities. In 2025, the Group implemented initiatives preparing its personnel to assume new roles within the transforming organisation, including targeted development programmes for individuals in key positions.

KRUK's focus was on career development pathways and on reskilling and upskilling initiatives, enabling employees to develop competencies required as the transformation is progressed into subsequent stages. A key component of these efforts was the application of the ADKAR model, designed to guide organisations through critical changes, in working with managers and teams.

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

Throughout 2025, KRUK continued to promote a work environment based on respect, inclusivity and equal development opportunities.

The findings of the 2025 Employee Engagement Survey confirmed a high level of perceived inclusion and fair treatment within the organisation. The DEI category received a rating above 90%, reflecting the Group's mature organisational culture in this area.

- **Well-being – employee health and welfare**

In 2025, KRUK further developed initiatives intended to support employee well-being, reinforcing the Group's perception as an attractive and supportive workplace. These initiatives formed part of a broader approach to strengthening employee engagement and fostering a culture that supports high performance and long-term employee development. Additionally, KRUK's managers were offered a dedicated development programme, addressing topics such as burnout prevention, ability to sustain high motivation levels among staff and self-care.

- **Employee engagement and organisational culture remain key priorities at the KRUK Group.**

In 2025, KRUK conducted a Group-wide Employee Engagement Survey, which confirmed a very high level of engagement (90%), with a participation rate of 94%. The highest scores were recorded in the areas of understanding company and team goals, sense of influence, and DEI. Other highly rated categories included managerial support, communication, transparency, innovation and technology.

The survey results confirm that the KRUK Group's organisational culture effectively underpins the execution of its business strategy and ongoing transformation, and that employee satisfaction with KRUK's working conditions and culture surpasses relevant scores for other financial sector companies and high-performance organisations.

Risk Management

In 2025, KRUK enhanced its support processes for teams involved in the transformation programme to strengthen the effectiveness of risk management. The defined risk management framework governing the use of AI services is currently being translated into detailed operational procedures. During the fourth quarter, the Group continued work on enhancements to its supplier risk management process. The revised standard has been implemented at the Polish companies and is currently being rolled out across the Group's remaining subsidiaries engaged in the operational debt collection process. KRUK also performed an annual assessment of the maturity of its risk management and internal control systems, with the results reflected in action planning to further develop both systems in 2026.

2. ASSESSMENT OF FINANCIAL RESOURCES MANAGEMENT

2.1. PERFORMANCE FORECASTS

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

2.2. ASSESSMENT OF FUTURE FINANCIAL CONDITION

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

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

3. RISK FACTORS AND THEIR MANAGEMENT

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

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

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

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

In the period from 1 January to 31 December 2025, there were no material changes to the risk management approach, therefore the Management Board of KRUK S.A. identified the same risks as those specified in the full-year KRUK S.A. Directors' Report on the operations of KRUK S.A. and the KRUK Group in 2024, in section 7. *Risk factors and their management*. The report is available on the Company's website at: <https://en.kruk.eu/media/article/file/cgkruk2024dro-27-03-2025-v4.pdf>.

4. SHAREHOLDERS

4.1. SHAREHOLDING STRUCTURE (MAJOR HOLDINGS)

Table 8 lists the shareholders holding directly or indirectly major holdings of KRUK S.A. shares as at the date of issue of the previous periodic report, i.e. 29 October 2025.

Table 8. Major holdings of KRUK S.A. shares as at the issue date of the previous periodic report

Shareholder	Number of shares/voting rights	Percentage of share capital/total voting rights at GM
NN OFE	2,488,000*	12.82
Allianz OFE	2,266,466*	11.68
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,716,965*	8.85
Generali OFE	1,650,065*	8.50
VIENNA OFE	1,044,523*	5.38
PZU OFE	989,865*	5.10

(*) Data based on the list of shareholders eligible to attend the Annual General Meeting on 23 June 2025.

Source: Company.

On 6 November 2025, the following notifications were received pursuant to Article 19 of the Market Abuse Regulation (see Current Report No. 57/2025):

- a notification from Piotr Krupa in which he informed the Company of a transfer without consideration of 17,000 KRUK S.A. shares owned as joint marital property from Piotr Krupa's brokerage account to the joint brokerage account of both spouses, Piotr Krupa and Sylwia Krupa, covered by the community of property regime,
- a notification from Sylwia Krupa in which she informed the Company of a transfer without consideration of 17,000 KRUK S.A. shares owned as joint marital property from the joint brokerage account of both spouses, Piotr

Krupa and Sylwia Krupa, covered by the community of property regime, to Sylwia Krupa's individual brokerage account.

On 5 December 2025, a notification was received from Sylwia Krupa pursuant to Article 19 of the Market Abuse Regulation (see Current Report No. 61/2025) in which she informed the Company of a disposal on 4 December 2025 of 14,137 shares at an average price of PLN 464.66 per share, and on 5 December 2025 – of 2,863 shares at an average price of PLN 466.45 per share, in transactions executed on the Warsaw Stock Exchange.

Table 9 presents the shareholders holding directly or indirectly major holdings of KRUK S.A. shares as at reporting date, i.e. 31 December 2025, and the issue date of this report.

Table 9. Major holdings of KRUK S.A. shares as at the reporting date of 31 December 2025 and the issue date of this report

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

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

Source: Company.

4.2. TREASURY SHARES

The Company holds no treasury shares.

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

Table 10 below presents the holdings of Company shares or rights to Company shares by members of KRUK S.A.'s management and supervisory personnel as at the issue date of the previous periodic report, i.e. 29 October 2025.

Table 10. KRUK S.A. shares held by management and supervisory personnel as at 29 October 2025

Full name	Position	Number of shares held	Total par value (PLN)
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	President of the Management Board	1,716,965	1,716,965
Piotr Kowalewski	Member of the Management Board	18,000	18,000
Adam Łodygowski	Member of the Management Board	-	-
Urszula Okarma	Member of the Management Board	104,718	104,718
Michał Zasepa	Member of the Management Board	53,218	53,218

Source: Company

Except for the events described in section 4.1, during the reporting period after the issue date of the previous periodic report, the following transactions leading to changes in the holdings of Company shares by members of the Management Board or Supervisory Board took place.

Table 11. Transactions of Management Board members in the reporting period

MEMBER OF THE MANAGEMENT BOARD	DATE OF NOTIFICATION	DATE OF TRANSACTION	VOLUME	TYPE OF TRANSACTION	AVERAGE PRICE	PLACE OF TRANSACTION
Piotr Kowalewski	26 November 2025	26 November 2025	3,000	Conversion of subscription warrants into shares	PLN 248.96	OUTSIDE A TRADING VENUE
Adam Łodygowski	26 November 2025	26 November 2025	11,200	Conversion of subscription warrants into shares	PLN 248.96	OUTSIDE A TRADING VENUE
	22 December 2025	22 December 2025	7,000	Sale	PLN 490.00	WSE

Table 12. KRUK S.A. shares held by management and supervisory personnel as at 31 December 2025

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

As at 26 February 2026, members of the Management Board of the Company held no rights to KRUK S.A. shares other than those under the subscription warrants presented in detail in section 4.4 *Incentive Scheme*.

4.4. INCENTIVE SCHEME

Incentive scheme for 2021–2024

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

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

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

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

EPS growth is calculated according to the following formula:

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

Table 13. Time horizon for calculating the average annual EPS growth under the 2021–2024 Incentive Scheme

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

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

Source: Company

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

Table 14. Execution of the 2021–2024 Incentive Scheme as at the issue date of this report

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

Source: Company

By Resolution No. 32/2025 of 22 July 2025, the Supervisory Board declared that the condition set forth in the 2021–2024 Incentive Scheme for issuing and offering subscription warrants under Tranche 4 for 2024 had been satisfied. Accordingly, by way of a resolution of 1 September 2025 determining the list of persons other than Management Board Members who were eligible to acquire Tranche 4 subscription warrants in view of fulfilment in 2024 of the conditions of the 2021–2024 Incentive Scheme, the Company's Management Board granted a total of 137,113 subscription warrants to the eligible persons. On 1 September 2025, the Supervisory Board passed a resolution determining the list of Management Board Members eligible to acquire Tranche 4 subscription warrants for the fulfilment in 2024 of the conditions of the 2021–2024 Incentive Scheme. In line with that resolution, a total of 76,044 subscription warrants were awarded to eligible Management Board Members for 2024 in Tranche 4. The warrants were acquired by the Management Board Members on 25 September 2025.

Given that the increase in absolute return to shareholders (i.e. including dividends paid) calculated in accordance with the 2021–2024 Incentive Scheme was 1.94, the Supervisory Board declared by Resolution No. 32/2025 of 22 July 2025 that the condition for issuing and offering subscription warrants under the Additional Pool had not been satisfied.

As at the issue date of this report, 173,548 subscription warrants had been converted into Series H shares in the Company, including 18,418 warrants converted by Members of the Management Board. The eligible persons continue to hold 586,892 subscription warrants.

The table below shows the number of Tranche 1, 2, 3 and 4 warrants awarded to and acquired by each Management Board Member.

Table 15. Number of Tranche 1, 2, 3 and 4 warrants awarded to and acquired by Management Board Members under the 2021–2024 Incentive Scheme, held by them as at the issue date of this report

Full name	Number of Tranche 1 warrants awarded and acquired	Number of Tranche 2 warrants awarded and acquired	Number of Tranche 3 warrants awarded and acquired	Number of Tranche 4 warrants awarded and acquired	Number of outstanding Tranche 1, 2, 3 and 4 warrants held, not acquired yet
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	42,032
Urszula Okarma	13,308	13,308	13,308	13,308	53,232
Michał Zasępa	13,308	13,308	13,308	13,308	49,014

Source: Company

In the reporting period and as at the issue date of this report, members of the Management Board of the Company held no rights to KRUK S.A. shares other than the rights under the subscription warrants issued under the 2021–2024 Incentive Scheme, as shown in Table 12. Members of the Supervisory Board do not hold any subscription warrants issued under the 2021–2024 Incentive Scheme.

Incentive scheme for 2025–2028

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

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

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

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

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

PBST growth is calculated according to the following formula:

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

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

for n = 1,2,3,4

Table 16. Time horizon for calculating the average annual PBTPS growth under the 2025–2028 Incentive Scheme

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

	reference year
x	PBTPS average annual growth period
	lock-up
	possibility of redemption

Source: Company

For details of the 2025–2028 Incentive Scheme, see the Directors' Reports on the operations of the KRUK Group in 2024. As at the date of issue of this report, no subscription warrants were awarded under the 2025–2028 Incentive Scheme.

4.5. DIVIDENDS PAID (OR DECLARED)

On 15 May 2025, the Management Board passed a resolution on a proposal for the Supervisory Board regarding the allocation of the 2024 net profit and a recommendation for the Annual General Meeting to approve a dividend payment of PLN 18.00 per share. The remaining balance of the Company's net profit for 2024 was recommended to be transferred to statutory reserve funds. The dividend recommendation was consistent with the Dividend Policy adopted by the Management Board on 2 December 2021. On 20 May 2025, the Supervisory Board passed a resolution endorsing the Management Board's proposal. On 23 June 2025, by Resolution No. 6/2025, the General Meeting resolved to allocate the Company's net profit as recommended by the Management Board. In addition, it was decided that the dividend record date for determining the list of shareholders entitled to receive dividend for the financial year ended 31 December 2024 would be 10 July 2025. The dividend payment date was 25 September 2025. The dividend was paid on 19,402,913 KRUK S.A. shares.

On 16 January 2025, the Management Board passed a resolution to adopt the KRUK S.A. Dividend Policy for the period from the financial year beginning on 1 January 2025 to the financial year ending on 31 December 2029. According to the Policy, KRUK S.A.'s goal is to ensure sustainable growth and long-term value creation, leading to profitability improvements and regular dividend payouts, while maintaining appropriate liquidity and observing the principles of sustainable development (ESG). The Dividend Policy ("Policy") establishes clear and consistent criteria for the distribution of the Company's earnings. The Management Board expects that it will submit to each Annual General Meeting a recommendation to pay out dividend amounting to 30% or more of the KRUK Group's consolidated net profit for the previous financial year, attributable to owners of the Parent. This is subject to the condition that, after accounting for the proposed dividend payment, the net debt to cash EBITDA ratio remains at or below 3.0. The adoption of the Dividend Policy was announced in Current Report No. 6/2025. The Dividend Policy is available on the Company's website at: <https://en.kruk.eu/investor-relations/dividend-policy>.

4.6. PERFORMANCE OF COMPANY SHARES ON THE WARSAW STOCK EXCHANGE

4.6.1. Share price

Over the twelve months to 31 December 2025, the KRUK share price on the stock exchange rose by 18.69%, to PLN 493.50 per share. The share performance lagged behind the WIG and WIG20 indices, which achieved rates of returns of 47.33% and 45.26%, respectively. On the last trading day in 2025, the Company's market capitalisation was PLN 9.6 billion (compared with PLN 8.1 billion at the end of 2024). On 31 December 2025, KRUK ranked 23rd in terms of market capitalisation on the WSE.

Over the three months to 31 December 2025, the KRUK share price increased by 7.75% relative to the end of the third quarter, underperforming the WIG and WIG20 indices, which gained 10.23% and 12.62%, respectively.

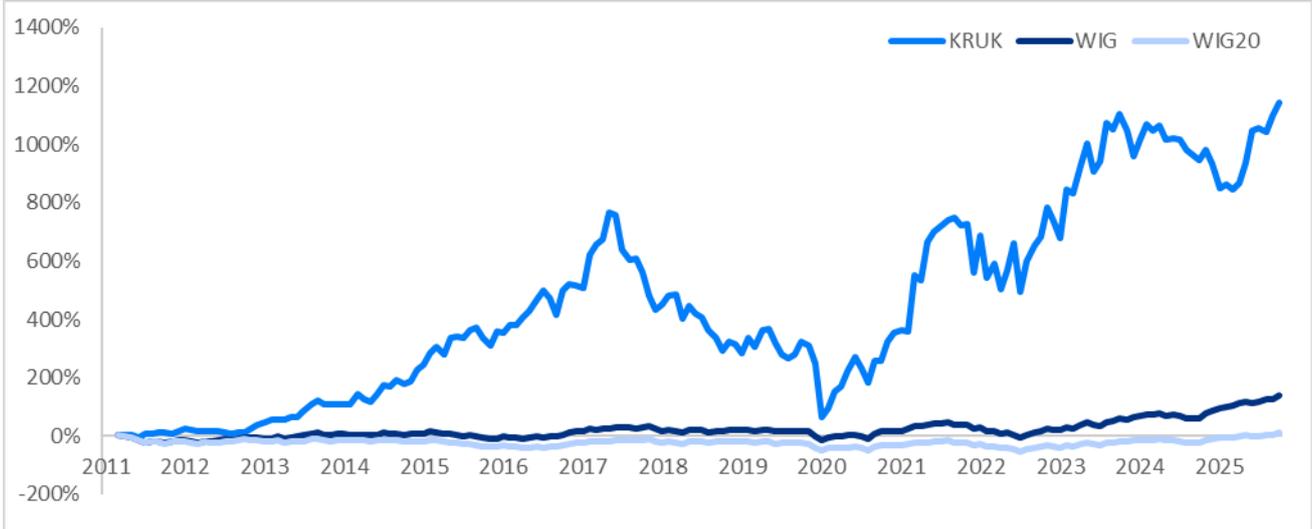
Table 17. Rates of return on KRUK S.A. stock, WIG and WIG20 for 2025 - at close

Date	KRUK	WIG	WIG20
Rate of return	18.69	47.33	45.26

Source: GPW.pl

From the IPO on the Warsaw Stock Exchange in May 2011 to the end of 2025, the rate of return on KRUK shares reached 1,143%. Over the same period, the all-cap WIG index gained 138%, while the blue-chip WIG20 index rose by 11%.

PERFORMANCE OF KRUK STOCK AGAINST WIG AND WIG20 FROM THE COMPANY'S IPO ON THE WSE IN MAY 2011 TO THE END OF 2025



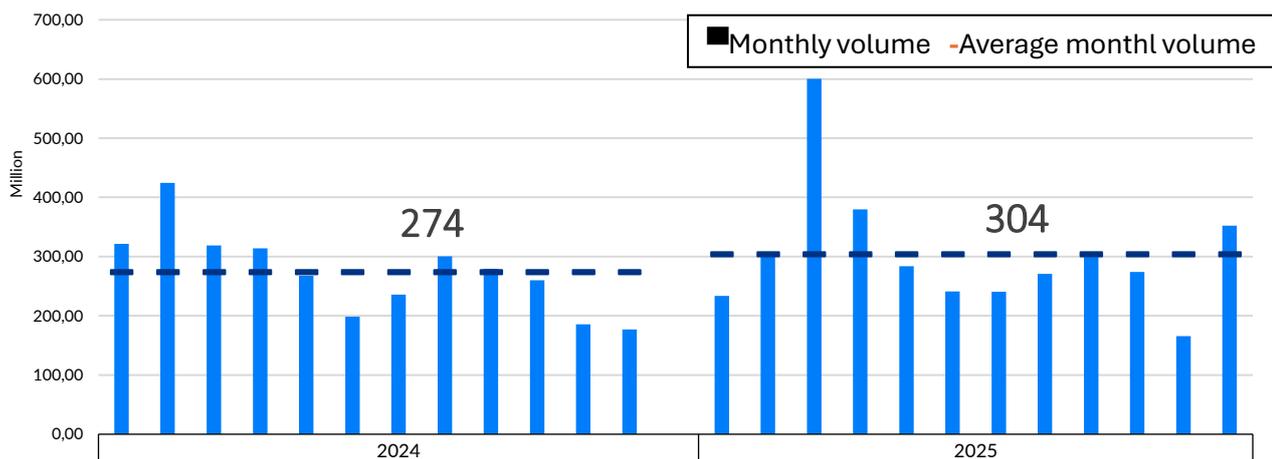
Source: in-house analysis, based on stooq.pl

4.6.2. Stock liquidity

The total volume of KRUK S.A. shares traded in 2025 was 8.7 million, and the total value of trading reached PLN 3.6 billion. The total volume of KRUK S.A. shares traded in the same period of the previous year was 4.3 million, and the total trading value was PLN 1.9 billion. The average daily trading volume of KRUK shares in 2025 was 35 thousand, and the average daily trading value stood at PLN 14.6 million. KRUK was the 23rd most liquid stock on the WSE (in terms of the total annual value of trades), with the average daily trading value of PLN 11.5 million. KRUK was the 22nd most liquid stock on the WSE (in terms of the total annual value of trades).

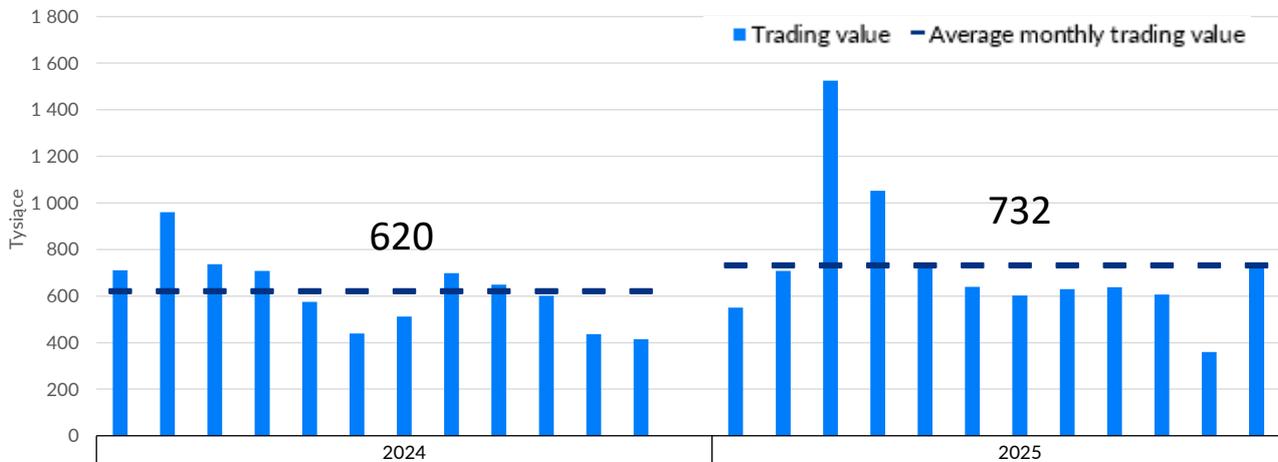
MONTHLY VOLUME IN INDIVIDUAL MONTHS AND THE YEAR'S AVERAGE MONTHLY VOLUME OF TRADES IN KRUK SHARES IN 2024-2025

AVERAGE DAILY TRADING VALUE IN 2025: PLN 14.6 MILLION



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

MONTHLY VALUE IN INDIVIDUAL MONTHS AND THE YEAR'S AVERAGE MONTHLY VALUE OF TRADES IN KRUK SHARES IN 2024-2025



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

5. COMPANY BONDS

5.1. ISSUE

In February 2025, the Company issued Series AP3 bonds with a total nominal value of PLN 100 million, and in July 2025 – Series AP4 bonds with a total nominal value of PLN 100 million. The bonds were issued under the prospectus-based Eleventh Bond Issue Programme. The bonds of both series were offered to retail investors and the issue price of each bond was equal to its nominal value of PLN 100. In June 2025, the Company issued Series AL5 bonds with a total nominal value of PLN 400 million under its First Prospectus-Exempt Bond Programme. The bonds were offered to qualified investors only, and the issue price of each bond was equal to its nominal value of PLN 1,000.

Table 18. Bond issues in 2025

SERIES	NOMINAL VALUE	ISSUED IN	MATURING IN	INTEREST RATE	INTEREST PAYMENT
AP3	PLN 100 million	February 2025	February 2031	floating 3M WIBOR + margin of 2.80pp	every 3 months
AL5	PLN 400 million	June 2025	June 2032	floating 3M WIBOR + margin of 3.00pp	every 3 months
AP4	PLN 100 million	July 2025	July 2031	floating 3M WIBOR + margin of 2.70pp	every 3 months

Source: Company

5.2. REDEMPTION

In 2025, the Company redeemed, in accordance with the relevant terms and conditions, a part of Series AL2 bonds through amortisation of their nominal value, which was PLN 150 per bond. In the same period, the Company redeemed at maturity Series AE4 bonds with a total nominal value of PLN 115 million, Series AH1 bonds with a total nominal value of PLN 50 million and Series AK1 bonds with a total nominal value of PLN 25 million.

Subsequent to the reporting date, in February 2026, the Company redeemed, in accordance with the relevant terms and conditions, a part of Series AL2 bonds through amortisation of their nominal value, which was PLN 150 per bond. In the same period, the Company redeemed at maturity Series AK2 bonds with a total nominal value of PLN 20 million.

Table 19. Bond amortisation in 2025

Series	Redemption date	Amortisation value
AL2	February 2025	PLN 52.5 million

Table 20. Bond redemptions in 2025

Series	Redemption date	Number of bonds	Nominal value
AE4	March 2025	115,000	PLN 115 million
AH1	June 2025	50,000	PLN 50 million
AK1	September 2025	250,000	PLN 25 million

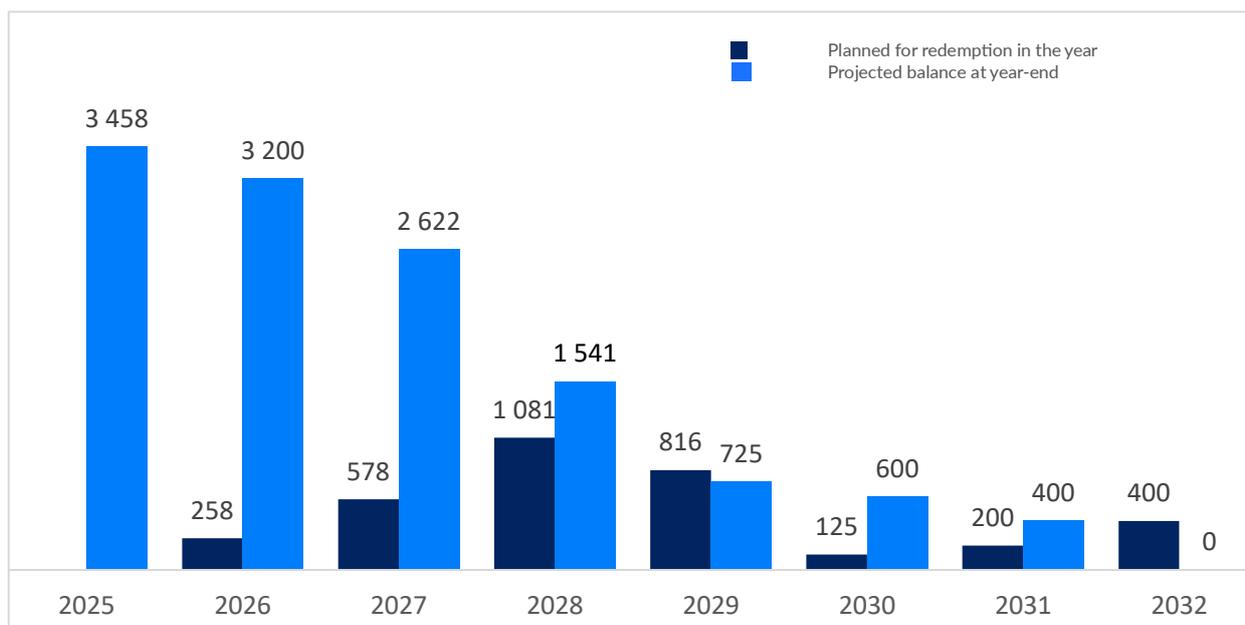
5.3. LIABILITIES UNDER BONDS

As at 31 December 2025, the nominal value of outstanding bonds issued by the Company was PLN 3,458 million (amounts in EUR translated into PLN at the mid exchange rate quoted by the NBP for 31 December 2025).

Table 21. Bonds to be redeemed by the end of 2026

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

Chart presenting the nominal value of bonds (in PLN million) by maturity date and outstanding balance at the end of the stated period:



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

As at 31 December 2025:

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

where:

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

6. CREDIT RATING

6.1. CORPORATE RATING

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

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

6.2. BOND RATING

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

7. GOVERNING BODIES

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

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

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

Table 22. Roles and remits of members of the Management Board of KRUK S.A.

Roles and remits of members of the Management Board of KRUK S.A.	
Piotr Krupa President of the Management Board, Chief Executive Officer	Internal Audit, Corporate Governance, Strategy and Transformation, Chief Executive Officer Area for Poland
Adam Łodygowski Member of the Management Board, Chief Data & Technology Officer	IT, Cybersecurity, Debt Portfolio Valuation, Statistical Methods Development, IT International Procurement, Core System, Digital Tools Department
Piotr Kowalewski Member of the Management Board, Chief Operating Officer	Customer Service Platform, Insights and Behavioural Strategy, Digital Transformation, End to End Steering, Legal & Automation Tools
Urszula Okarma Member of the Management Board, Chief Investment Officer	NPL Investment Strategy, Legal, Data Protection, Operational Risk and ESG, Compliance, HR, Brand Marketing & Communications
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 on the governing body: 20% women and 80% men

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

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

In the period from 1 January 2025 to 29 January 2025, the composition of the Supervisory Board of KRUK S.A. was as presented in the table below.

Table 23. Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board members, and their experience, expertise, and diversity in the period from 1 January 2025 to 29 January 2025

Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board members, and their experience, expertise, and diversity					
Full name	Position on the Supervisory Board	Independent*	Finance/ accounting**	Accounting/ financial reporting***	Industry expertise****
Ewa Radkowska-Świętoń	Chair	✓	✓	✓	✓
Krzysztof Kawalec	Deputy Chair	x	✓	✓	✓
Katarzyna Beuch	Member	✓	✓	✓	✓
Izabela Felczak-Poturnicka	Member	✓	✓	✓	✓
Beata Stelmach	Member	✓	✓	✓	✓
Piotr Stępnia	Member	x	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓

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

* Satisfaction of independence criteria under the Statutory Auditors Act

** Experience in finance and accounting of listed companies

*** Knowledge and skills in financial accounting or auditing

**** Knowledge and skills relevant to the industry

On 22 January 2025, the Company received a letter of resignation from Beata Stelmach, whereby she resigned from the position of Member of the Supervisory Board effective 29 January 2025. The Extraordinary General Meeting of KRUK S.A. held on 30 January 2025 passed Resolution No. 12/2025 to appoint Dominika Bettman as Member of the Supervisory Board.

In addition, there were changes in the independence status of Supervisory Board members. As of 1 April 2025, Katarzyna Beuch lost her status as an independent member of the Supervisory Board having served on the Supervisory Board for more than 12 years.

Taking these changes into account, the composition of the Supervisory Board as at the reporting date and the date of this report is presented in the table below.

Table 24. Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board members, and their experience, expertise, and diversity as at the reporting date

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

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

Satisfaction of independence criteria: satisfied by 57% of the members, not satisfied by the remaining 43%

* Satisfaction of independence criteria under the Statutory Auditors Act

** Experience in finance and accounting of listed companies

*** Knowledge and skills in financial accounting or auditing

**** Knowledge and skills relevant to the industry

7.3. GENERAL MEETING

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

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

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

On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. was held at its registered office, with the agenda including: amendments to the Company's Articles of Association, an amendment to the Rules of Procedure for the Supervisory Board, an amendment to the resolution of the Annual General Meeting of KRUK S.A. of Wrocław, dated 16 June 2021, on defining the rules of an incentive scheme for 2021–2024, defining the rules of a new incentive scheme for 2025–2028, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, an amendment to the Remuneration Policy for Members of the Management Board and Supervisory Board, and changes in the composition of the Supervisory Board.

The Company offered its shareholders the option to attend the General Meeting using electronic means of communication, enabling real-time two-way communication, exercise of voting rights at the General Meeting by a Shareholder or the Shareholder's Proxy, and real-time transmission of the General Meeting.

The resolutions passed by the Extraordinary General Meeting were published in Current Report No. 13/2025.

On 23 June 2025, the Annual General Meeting of KRUK S.A. was held at its registered office, with the agenda including matters provided for in Article 395 of the Commercial Companies Code and voting on a resolution to give an opinion on the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2024, in accordance with Article 90g(6) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Dz.U. of 2022, item 2554, as amended).

The Company offered its shareholders the option to attend the General Meeting using electronic means of communication, enabling real-time two-way communication, exercise of voting rights at the General Meeting by a Shareholder or the Shareholder's proxy, and real-time transmission of the General Meeting.

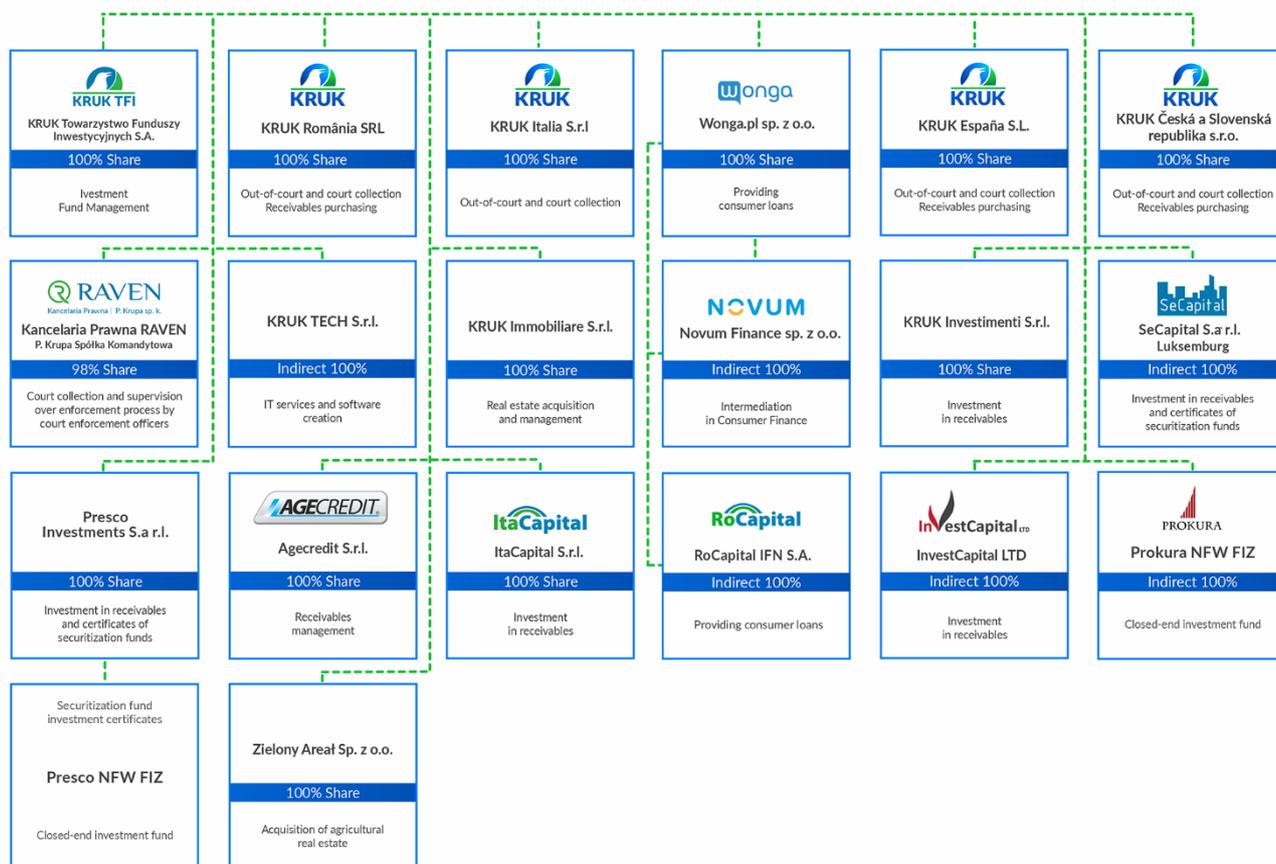
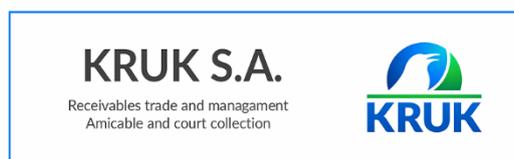
The resolutions passed by the Annual General Meeting were published in Current Report No. 40/2025.

All the documents are available in the Investor Relations/Current Reports section of the Company's website at <https://en.kruk.eu/investor-relations/reports/current-reports>.

7.4. CHANGES IN THE KRUK GROUP'S STRUCTURE

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

As at 1 October 2025, 31 December 2025 and the issue date of this report, the structure of the KRUK Group was as follows:



The Group comprises KRUK S.A. (the Parent) and 20 subsidiaries.

8. MATERIAL COURT, ARBITRATION OR ADMINISTRATIVE PROCEEDINGS

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

9. CHANGES IN THE EXTERNAL ENVIRONMENT – CHANGES IN LAW

The KRUK Group constantly monitors changes in its external environment, including legislative and regulatory changes. Section 5.3 of the Directors' Report on the KRUK Group's operations in 2024 outlines significant changes in the laws applicable to the Group companies, both those already in effect and those proposed for the future.

10. REPRESENTATIONS BY THE MANAGEMENT BOARD

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

11. NON-FINANCIAL STATEMENT

In 2025, the results of the previous double materiality assessment were reviewed. The process enabled a reassessment of the impacts, risks and opportunities in terms of how they affect the Group's stakeholders and their financial significance for the organisation. As a result of the review, certain impacts, risks and opportunities previously identified were found not to exceed the materiality thresholds and were deemed immaterial, while certain new opportunities were identified.

The results of the assessment and changes introduced will be detailed in the section 'Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)' of the KRUK Group's Consolidated Sustainability Report for 2025.

The information provided below will be discussed at length in the Consolidated Sustainability Report for 2025.

Delivery of the KRUK Group's ESG Strategy in 2025

In 2025, work was undertaken to update the Sustainability Strategy, with the objective of aligning its goals with the results of the double materiality assessment and strengthening actions in areas identified as key for the Group. The updated Strategy, scheduled for publication in 2026, will address such key areas as greenhouse gas emissions, enhanced employee-related initiatives, client relationship processes and governance.

In parallel, throughout 2025 the Group continued to implement its ESG Strategy adopted in 2023, which defines goals in the areas related to workforce, society, environment and governance. These actions were implemented consistently across all business segments and in all markets where the Group operates.

The following table presents the progress towards the ESG Strategy goals achieved in 2025:



1) Gender equality

Target	Progress at year-end 2025
At least 50% women in all roles, including director positions.	62% of the KRUK Group's workforce were female and 38% were male, with the representation of women in director positions at 57%.

2) Equal pay

Target	Progress at year-end 2025
0% gender pay gap by 2025.	The adjusted gender pay gap at the KRUK Group was 0.1%*.

* Defined as the difference in total average remuneration (including base salary and variable pay such as bonuses and other cash incentives) between male and female employees, expressed as a percentage of the average total remuneration of male employees working at the same level, in the same job family, and in the same position. It is calculated as the weighted average of the pay gap in individual positions relative to the employment level in those positions.

3) Employment of persons with disabilities

Target	Progress at year-end 2025
At least 4% of employees with disabilities by 2025.	Employees with disabilities accounted for 2.3% of the KRUK Group's workforce.

4) Proportion of women on management boards

Target	Progress at year-end 2025
At least 40% women on boards.	Women held 42% of positions on the Management Board and Supervisory Board of KRUK S.A.

5) Employee turnover

Target	Progress at year-end 2025
Annual turnover not exceeding 16%.	The employee turnover rate was 10%.

6) Diversity, Equity and Inclusion Programme implementation

Target	Progress at year-end 2025
By the end of 2025, 100% of managers will be trained on diversity and inclusion. 90% of employees will consider the KRUK Group as a diverse and inclusive workplace.	By the end of 2025, 76% of the KRUK Group's employees completed the diversity and inclusion training. 92% of respondents in the Employee Engagement Survey assessed the KRUK Group as a diverse and inclusive workplace.

* The training completion rate is lower than in the previous year because, in December 2025, approximately 300 employees of the Polish companies (excluding Wonga) were reassigned to repeat the training. This is intended to reinforce knowledge and emphasise the importance of inclusivity in day-to-day work.

SOCIETY



Enhancing financial and digital inclusion by supporting:

- 1) development of financial and digital competencies,
- 2) behavioural change,
- 3) employee engagement in matters relevant to local communities.

The flagship initiative in 2025 was the Day Without Debt, organised by the KRUK Group in Poland, Romania, Italy and Spain.

Selected additional initiatives included:

- Learning About Finances with OOO project for 813 children, support for the POCIECHA Foundation,
- Smart Loans™ programme implemented in schools across Romania,
- *Cuentas y Cuentas* workshops in Spain

Employee-led social initiatives included:

- delivering Smart Loans™ educational sessions in Romania,
- support for the Sorriso Francescano and Pappalunga organisations in Italy,
- cooperation with Asociación Achalay in Spain,
- cooperation with the Fundacja Dobrych Inicjatyw Foundation in Poland.

ENVIRONMENT



Target	Progress at year-end 2025
Decarbonise the business within Scopes 1 and 2 – 70% reduction by 2040 Scope 3 emissions management and reduction.	The KRUK Group calculates and keeps monitoring its greenhouse gas emissions. Detailed emissions data broken down into Scope 1, Scope 2 and Scope 3 categories will be presented in the KRUK Group's Consolidated Sustainability Report for 2025.

GOVERNANCE



1) Compliance:

Target	Progress at year-end 2025
Train at least 90% of employees in compliance by 2026 and maintain an employee engagement level of at least 70% within the existing compliance education programme.	The completion rate of the Code of Ethics training reached 95%.

2) Cybersecurity:

Target	Progress at year-end 2025
Train at least 90% of employees (new hires) in cybersecurity by 2025 and maintain an employee engagement level of at least 80% within the existing cybersecurity education programme.	In 2025, the KRUK Group introduced a new cybersecurity training programme, replacing its existing educational initiatives covering this topic for all Group employees. By the end of 2025, 93% of all employees completed the training.

3) Personal data protection:

Target	Progress at year-end 2025
Supporting sustainable development in personal data protection, with a particular focus on client data, through the implementation of the GDPR Strategy.	A Privacy by Design (PbD) Policy and uniform PbD process were put in place. The annual data protection training was completed by nearly 100% of new hires and more than 90% of previously employed staff. An AI Governance project was implemented, preparing the organisation for the requirements of the AI Act.

Climate change (E1)

In 2025, the KRUK Group advanced a range of initiatives aimed at mitigating its climate impact, enhancing energy efficiency and increasing the proportion of renewable energy within the supply mix for its operations.

In Poland, the registered office of KRUK S.A., Kancelaria Prawna RAVEN, KRK TFI and Novum was relocated to a modern office building in central Wrocław, certified at LEED v4 Platinum level. The building, designed in line with sustainable construction standards, incorporates integrated energy management systems, energy-efficient LED lighting and advanced HVAC solutions. Its central location with convenient access to public transport services supports reduced reliance on private cars by employees.

In 2025, the Group secured renewable electricity supplies for its key locations. Guarantees of origin were acquired for KRUK S.A.'s offices in Wrocław, Szczawno-Zdrój and Piła, ensuring that 100% of electricity consumed at these sites was generated by renewable sources. Renewable electricity was also secured by KRUK Romania (including RoCapital, KRUK TECH and Corbul), KRUK España and KRUK Italia. As a result, renewables accounted for 96.77% of the Group's total electricity consumption.

In addition, the Group continued efforts to reduce its fleet-related emissions. In Poland, five hybrid vehicles and one plug-in hybrid vehicle were added to the corporate fleet. In Italy, 79 new hybrid cars were introduced, significantly increasing the share of low-emission vehicles within the overall fleet composition.

Own workforce (S1)

In 2025, the KRUK Group implemented a broad range of initiatives aimed at supporting its workforce. A key initiative was the Employee Engagement Survey, conducted from 20 May to 5 June in Poland, Romania, Italy, Spain and Malta. The participation rate reached 94%, representing an increase of 2pp over 2024. The overall engagement index remained at a high level of 90%, confirming positive employee experiences across multiple aspects of the working environment and providing a basis for further organisational development efforts.

The KRUK Group also invested in team-building activities, including team off-sites, workshops and thematic events organised in all countries of operation. Annual Group-wide events bringing together employees and representatives of other Group entities were held in Poland, Spain, Romania and Italy. In 2025, the Group also celebrated the 10th anniversary of KRUK's operations in Italy and Spain.

Employee well-being was a central focus of the Group's activities in 2025, as it implemented the Wellbeing Strategy 2025–2030, structured around five pillars supporting physical and mental health, relationships, sense of fulfilment and financial stability.

In 2025, KRUK implemented a broad-based internal campaign to communicate the new KRUK Group Strategy. The campaign encompassed educational publications, a series of meetings with the Management Board and company CEOs, and the establishment of dedicated communication channels. In parallel, the Group delivered educational initiatives in the area of sustainability, including a campaign accompanying the publication of the 'Summary of sustainability performance'. In autumn, the Responsibility Every Day campaign was carried out, underscoring the importance of responsibility as one of the Group's core values. In the area of diversity, equity and inclusion (DEI), the KRUK Group pursued a wide range of educational and communication activities. In May, the Group marked the European Diversity Month, complemented by a webinar on psychological safety. In June, as part of the Pride Month, a Rainbow Roundtable was organised, bringing together employees from different countries to discuss the legal rights and social circumstances of LGBTQ+ individuals in their respective jurisdictions. In 2025, work also commenced to develop a programme supporting parents and caregivers. DEI initiatives further included projects promoting gender equality, support for persons with disabilities, intercultural collaboration, and partnerships with organisations such as 30% Club Poland, TENT and the Fundacja Nowej Wspólnoty Foundation.

For the third time, KRUK S.A. was recognised among the top employers in the Diversity IN Check survey conducted by the Responsible Business Forum. In 2025, for the first time, the Company ranked among those achieving the highest scores. KRUK S.A. was also distinguished as an LGBTQ+-friendly employer in the Cashless.pl ranking. KRUK S.A., Wonga, KRUK Romania, KRUK España and, as of 2025, KRUK Italia are signatories to the respective local Diversity Charters.

The Group also adopted a Suitability Policy for the Management Board and Supervisory Board of KRUK S.A., ensuring a consistent approach to the appointment of board members, taking into account diversity principles and gender balance, in line with the requirements of the EU directive on gender balance among directors of listed companies.

At the same time, the Group continued to invest intensively in employee development. A broad range of training programmes was delivered, covering managerial and technical skills, Agile and Lean methodologies, as well as legal and operational aspects, complemented by initiatives aimed at strengthening cybersecurity awareness.

Affected communities (S3)

The educational and social initiatives undertaken by the KRUK Group stem directly from its mission to educate the public about responsible financial behaviour. As part of this commitment, the Group implements activities aimed at promoting financial literacy and supporting individuals in overcoming financial distress while building healthier, more informed attitudes towards personal finance. In 2025, the Group continued and further developed its educational and communication projects, strengthening its positive impact on communities and fostering ethical standards within the debt management sector.

A permanent part of these activities is the Day Without Debt social campaign, aimed at breaking the stigma associated with indebtedness and advancing financial literacy. In 2025, the campaign was run in Poland, Romania, Spain and Italy. In Poland, a nationwide media campaign was conducted, referring to the latest findings of surveys on Poles' self-assessment of financial education, their financial condition and attitudes towards indebtedness, as well as the 'Financial Indices' report. In Romania, an online competition was organised attracting more than 800 participants, and a Financial Education Scholarship was awarded. In Spain, an expert debate was held and the 'III KRUK Observatory' report was published. In Italy, a key element of the campaign was the announcement of results of the second IPSOS survey on the level of indebtedness and financial resilience among Italians, highlighting, among other things, increasing stress levels arising from debt and the persistence of taboos surrounding discussions about personal finance.

The KRUK Group also implemented initiatives addressed to children, young people, adults and communities in vulnerable situations. In Poland, financial workshops were delivered to young people in foster care in cooperation with the Fundacja Dobrych Inicjatyw Foundation. Partnership with the Nationwide Education Operator Foundation (OOO) was also continued under the Learning About Finances with OOO project.

In Romania, the La Datorie podcast was further developed to promote responsible approaches to debt management. A major component of the Group's activities was its engagement in schools, including the eighth edition of the Smart Loans™ (Smart Loans™ / Credite Inteligente) programme delivered in cooperation with Junior Achievement, reaching students and teachers across Romania.

In Spain, financial workshops were delivered for young people at risk of social exclusion, accompanied by intensive communication activities based on the KRUK Observatory reports.

In Italy, KRUK Italia was engaged in collaborative projects with the financial education foundation FEduF, organised financial webinars and conducted educational activities through media engagement and thematic series such as Financial Stability Friday.

Sponsorship activities:

Sponsorship and charitable initiatives formed a vital complement to the Group's educational efforts, extending its impact beyond awareness-raising. In Poland, KRUK S.A. again supported the First Star of Independence initiative, designed to assist young adults leaving foster care and residential care institutions in their transition to independent living. The Company also co-financed a qualitative report prepared by the Fundacja Dobrych Inicjatyw Foundation to look into the situation of individuals exiting foster care or children's homes. In addition, KRUK S.A. financed the renovation of the apartment of one of its clients, severely damaged in the floods of September 2024. In Romania, KRUK supported various initiatives, including Save the Children Romania during the Christmas Trees Festival. Employees were also actively involved in volunteering efforts for the Dăruiește Viață foundation, contributing to the development of a paediatric medical campus. In Italy, support was provided to Sorriso Francese, which assists children in vulnerable circumstances, and to Pappalunga, an organisation creating employment opportunities for persons with disabilities. Continued cooperation with LunaBlu supported the professional activation of young adults on the autism spectrum. Through these activities, financial education was combined with tangible social engagement, strengthening the Group's positive contribution to the communities in which it operates.

Consumers and end-users (S4)

In 2025, the KRUK Group implemented a range of initiatives aimed at strengthening ethical, responsible and transparent client service, building relationships based on respect, an individualised approach and full regulatory compliance. Ethical debt collection remained a cornerstone of the Group's operating model, and the initiatives undertaken were designed both to mitigate potential risks for clients and to deliver sustainable, positive client experience at every stage of interaction.

To this end, the Group observed the relevant industry codes of conduct, ensuring that its processes were fully aligned with the standards promulgated by debt management industry associations in Poland, Romania, Italy and Spain. The Ethical Certificate awarded to KRUK S.A. by the Association of Financial Companies in Poland (ZPF) for 2024 confirmed that the Company's activities uphold the high ethical standards for the sector.

In 2025, particular emphasis was placed on safeguarding client data. The Group conducted extensive phishing simulations, implemented enhanced authentication mechanisms and further developed its cybersecurity tools. Dedicated educational programmes were delivered, training materials were made available and events such as the KRUK Cybersecurity Summit 2025 were held to promote awareness and resilience.

As a parallel effort, data protection practices were further strengthened through the implementation of the GDPR Risk Tracker tool and the formal embedding of Privacy by Design principles across the Group companies.

With respect to client-facing tools, the e-kruk platform was expanded with additional functionalities supporting self-service in debt management, including a simplified settlement process, the option to securely store payment card details and enhancements to the payment history module. Development of the e-kruk mobile application was also commenced, whose planned launch in 2026 is to provide clients with greater service accessibility. Chatbots were further enhanced with new features designed to improve user convenience.

In 2025, the KRUK Group also continued initiatives aimed at strengthening client relationships, with a focus on measuring and promoting positive client experience and on helping individuals to shed debt burdens. Their key element was the ongoing There Is Always a Way Out campaign, encouraging clients to engage with the Group and explore available options for restoring financial balance.

An important component of promoting positive practices within the debt management sector was the active participation by KRUK experts in the second edition of the Customer Experience in Debt Collection conference.

Business conduct (G1)

In 2025, the KRUK Group continued to strengthen its corporate governance framework by further developing key policies, internal regulations and mechanisms supporting responsible business conduct.

One of the Group's key initiatives in 2025 was an update of the Human Rights Policy and the Code of Ethics – the core documents defining the values, standards of conduct and principles on human rights applicable throughout the organisation. The Human Rights Policy was expanded to integrate due diligence into business relationships and contractual clauses used in agreements with suppliers, thereby reinforcing the protection of fundamental stakeholder rights. The Code of Ethics was subject to a comprehensive review and update to reflect the latest regulatory developments, growing importance of ethical standards and values underpinning the KRUK Group's activities, including diversity, transparency and accountability in business conduct.

In 2025, the Group continued to enhance its compliance framework, encompassing mandatory training in ethics, anti-corruption, conflict of interest management, the giving and acceptance of gifts, and personal data protection, as well as further development of the whistleblowing system. The whistleblowing channel remained available to employees and business partners, ensuring confidentiality, anonymity and protection against retaliation. In parallel, the Group maintained ongoing monitoring of legal, sanctions-related and regulatory risks and updated compliance processes in response to the evolving regulatory environment.

A key initiative in reinforcing the Group's compliance culture was the enhancement of internal communication, designed to embed the principles of transparency, integrity and accountability across the organisation, thereby fostering a consistently ethical and responsible working environment.

Additional sponsorship activities, awards and recognitions:

Following successful completion of the ethical audit survey verification process, the ZPF Ethics Committee awarded KRUK S.A. another certificate confirming that the Group's business practices align with the ZPF Principles of Good Practice. The certificate is valid until 31 March 2026.

The *Puls Biznesu* daily together with PwC once again recognised KRUK S.A. as a Super Ethical Company in the Ethical Company competition, highlighting its commitment to conducting business in line with the highest standards of ethics and transparency.

In the 17th edition of the *Forbes Diamonds* ranking, KRUK S.A. and KRUK TFI S.A. were named among the fastest-growing companies in Poland, distinguished not only for dynamic growth but also for effective management and innovative business practices.

KRUK also topped the Management Expertise category of the Listed Company of the Year 2024 ranking and was again included on the *Forbes Diamonds* 2025 list as one of the most dynamically growing companies in Poland.

KRUK S.A. was further recognised as a Leader in Investor Relations by fund managers and analysts, and ranked 2nd in the retail investor poll, in the annual corporate communication survey conducted by *Parkiet*.

Finally, KRUK S.A. received the 1st main award in the *The Best Annual Report* competition organised by the Institute of Accounting and Taxes, in the Banks and Financial Institutions category, for its 2024 Annual Report.

Piotr Krupa, President of the Management Board of KRUK, was awarded the *Silver Ace of Bankier* by the editorial board of *Bankier.pl*, a distinction presented to individuals recognised by the judging panel as the most influential figures on the Polish financial market in 2024, with a significant contribution to its development.

KRUK S.A. was awarded in the ESG Innovator 2025 competition for its clear, accessible and stakeholder-focused communication of sustainability initiatives.

KRUK S.A. won 2nd place in the *Laur CESSIO Investors Awards*, confirming the Group's strong position in the debt management market and high level of investor confidence in its strategy and business model.

KRUK was again highlighted by *WPROST* on its list of the 50 best employers in Poland, notably for its efforts in promoting diversity, an inclusive culture and equal opportunities for employees.

KRUK S.A. was also named among the laureates of the *Press* magazine's Top Brand ranking in its 18th edition, receiving the Top Brand 2025 title in the Debt Collection Companies category.

In the field of innovation and communications, the RPA in Contact Center project won in the Best Supporting Technology category of the Polish Contact Center Awards 2025, while the My Way Out of Debt campaign secured 3rd place in the semKRK Awards 2025.

In the 5th edition of the PR Wings 2025 competition, the Learning About Finances with OOO project, developed jointly with the Nationwide Education Operator Foundation (OOO), won 1st place in the Finance and Insurance category. The project stood out among a record 211 submissions, confirming the quality and relevance of the Group's educational initiatives.

The Smart Credit programme of KRUK Romania received the Junior Achievement Romania Award for investment in education, while KRUK España was named Multinational of the Year – Leader in Financial Services and Solutions by the *La Razón* daily for its contribution to the development of the financial services sector in Spain.

Julia Krupa-Ignaczak, Group Head of Legal, Data Protection, Operational Risk and ESG, was appointed to the General Council of the Lewiatan Confederation of private employers. Only eight companies affiliated with the Confederation have direct representation on the General Council.

12. GLOSSARY OF TERMS

Articles of Association	Articles of Association of the Company
Auditor	PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k. of Warsaw
Bonds Act	Polish Act on Bonds of 15 January 2015 (Dz.U. of 2022, item 2244)
CAGR	Compound Annual Growth Rate
Cash EBITDA	Profit (/loss) before tax plus finance costs, amortisation, depreciation and cash recoveries from purchased debt portfolios, less revenue from purchased debt portfolios and revaluation gains on assets other than purchased debt and consumer loans advanced, if their total amount in the last 12 months exceeds PLN 5 million; Cash EBITDA is computed for the KRUK Group for the last twelve months
Catalyst	Bond market operated by the Warsaw Stock Exchange
Corporate Sustainability Reporting Directive, CSRD Directive	Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting
CSDP	Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A. of Warsaw)
Company, KRUK	KRUK S.A. of Wrocław
Consolidated financial statements	Consolidated financial statements of the Group for the reporting period ended 31 December 2025, prepared in accordance with the IFRS
CZK	Czech koruna
Deviation between actual and projected recoveries	The figure includes the deviation between actual and projected recoveries, decreases on early collections in collateralised cases, and payments from the original creditor. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'
EBIT	Operating profit
EBITDA	Operating profit before depreciation and amortisation
EPS	Earnings per share
ERC	Estimated remaining collections
ESRS	European Sustainability Reporting Standards, developed by EFRAG (European Financial Reporting Advisory Group). Applicable to entities subject to the CSRD Directive
EU Taxonomy, Taxonomy	Regulation (EU) 2020/852 of the European Parliament and of the Council
EUR	Euro

Financial Liabilities	<p>Total financial liabilities under:</p> <ul style="list-style-type: none"> • bonds or other similar debt securities; or • non-bank borrowings; or • bank borrowings; or • finance leases; or • promissory notes issued by way of security for liabilities of non-KRUK Group entities; or • guarantees or sureties provided in respect of liabilities of non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or • accession to debt owed by non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or • assumption of liabilities of non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or <p>liabilities arising under derivatives contracts;</p>
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
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 the Company
GHG Protocol	Greenhouse Gas Protocol – carbon footprint calculation standard including requirements and guidelines for estimating Scopes 1, 2 and 3 GHG emissions
The Group, the KRUK Group	The Company as the Parent along with its subsidiaries and Non-Standardised Securitisation Closed-End Investment Funds
2021-2024 Incentive Scheme	An incentive scheme for 2021–2024 implemented by the Company for the Management Board Members, selected employees of the Company and selected members of the management boards and employees of the subsidiaries, under which up to 950,550 registered subscription warrants will be issued, conferring the right to subscribe for a total of 950,550 ordinary bearer shares issued as part of a conditional share capital increase
2025–2028 Incentive Scheme	An incentive scheme for 2025–2028 implemented by the Company for the Management Board members, selected employees of the Company and selected members of the management boards and employees of the subsidiaries, comprising the issue of up to 775,264 registered subscription warrants conferring the right to subscribe for a total of 775,264 ordinary bearer shares issued as part of a conditional share capital increase
InvestCapital	InvestCapital Ltd. of San Gwann
ItaCapital	ItaCapital S.r.l of Milan, Italy
Kancelaria Prawna RAVEN	Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław

KRS	Polish National Court Register (Krajowy Rejestr Sądowy)
KRUK, Company	KRUK S.A. of Wrocław
KRUK España	KRUK España S.L. of Madrid
KRUK Italia	KRUK Italia S.r.l of Milan
KRUK Romania	KRUK Romania s.r.l of Bucharest
KRUK TECH	KRUK TECH s.r.l of Bucharest
KRUK TFI	KRUK Towarzystwo Funduszy Inwestycyjnych S.A. of Wrocław
IAS	International Accounting Standards as endorsed by the European Union
IFRS	International Financial Reporting Standards as endorsed by the European Union, including International Accounting Standards, International Financial Reporting Standards and related Interpretations endorsed by the European Union
Management Board	Management Board of KRUK S.A.
Nasdaq Stockholm	Stockholmsbörsen; Securities trading market in Stockholm
NBP	National Bank of Poland
Non-Standardised Investment Funds	Debt Closed-End Prokura NFW FIZ, Presco NFW FIZ and Bison NFW FIZ
Novum	NOVUM FINANCE sp. z o.o. of Wrocław
PBTPS	Profit Before Tax Per Share; a financial metric that represents consolidated gross profit attributable to one share of the Company, adjusted for the costs of the incentive program for the years 2025–2028
PFSA	Polish Financial Supervision Authority (Komisja Nadzoru Finansowego)
PLN	Polish złoty
Prokura NFW FIZ	Prokura Non-Standardised Debt Closed-End Investment Fund
RoCapital	RoCapital IFN S.A. of Bucharest
ROE	Return on equity, computed as the ratio of consolidated net profit to equity as at the end of period
RON	Romanian leu

Regulation on current and periodic information	Polish Minister of Finance's Regulation of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2025, item 755)
SeCapital Luksemburg	SeCapital S.à.r.l. (Luxembourg)
Subsidiaries	The Company's subsidiaries, as defined in the Polish Accounting Act, and Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław
Supervisory Board	Supervisory Board of the Company
Total revenue	Operating income including gain or loss on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios including other income
UOKiK	Polish Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)
UOKiK President	President of the Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)
USD	US dollar
Wonga	Wonga.pl Sp. z o.o. of Warsaw
WSE	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
ZPF	Association of Financial Companies in Poland of Gdańsk

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

Wrocław, 26 February 2026