

Q4 2025 Results Presentation

KRUK Group

26 February 2026
(unaudited data)

KRUK delivers record-breaking profit figures for 2025 of ca. PLN 1.1 billion



PLN 2,223 million (-21% y/y)
Investments in debt portfolios

PLN 3,920 million (+11% y/y)
Recoveries from purchased portfolios

PLN 2,665 million (+12% y/y)
Cash EBITDA

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

PLN 1,086 million (+1% y/y)
Net profit

20%
Rolling ROE (LTM)*

PLN 11.6 billion (+11% y/y)
Portfolio carrying amount

PLN 34 billion (PLN +8 billion
vs ERC**)
Management target for recoveries at
year-end 2025**

2.6x (2024: 2.7x)
Net debt/Cash EBITDA

* Last twelve months.

** Management Board's 20-year target for recoveries from purchased debt portfolios as at 31 December 2025; ERC = estimated remaining collections from debt portfolios 31 December 2025.

Summary of 2025 results

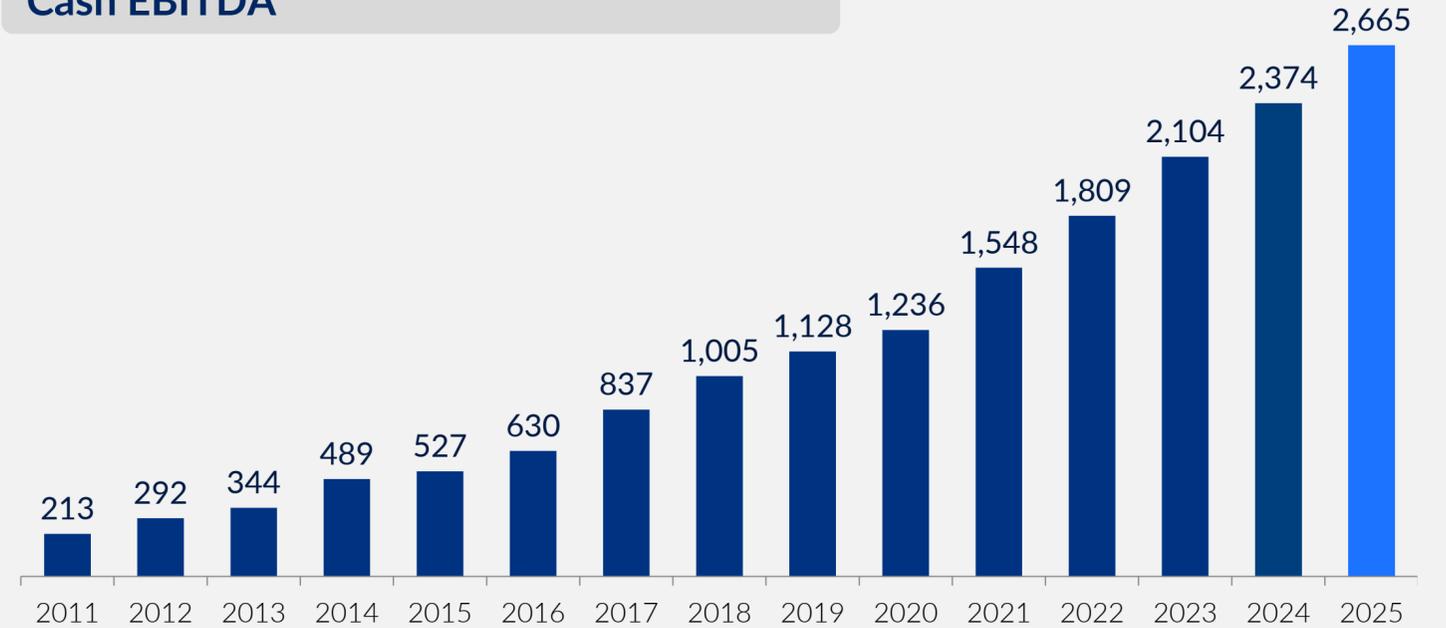
KRUK has been creating long-term value for years



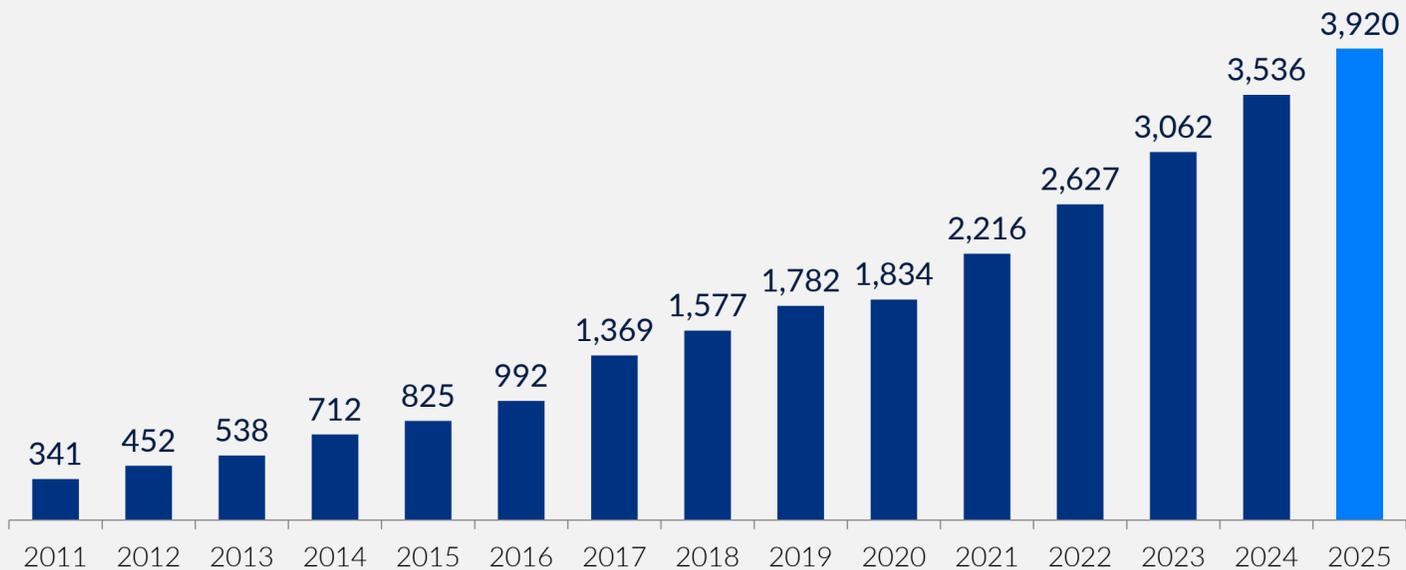
Investments in debt portfolios (PLN million) and net debt/cash EBITDA



Cash EBITDA



Recoveries from debt portfolios (PLN million)



Net profit (PLN million) and RoE (%)*

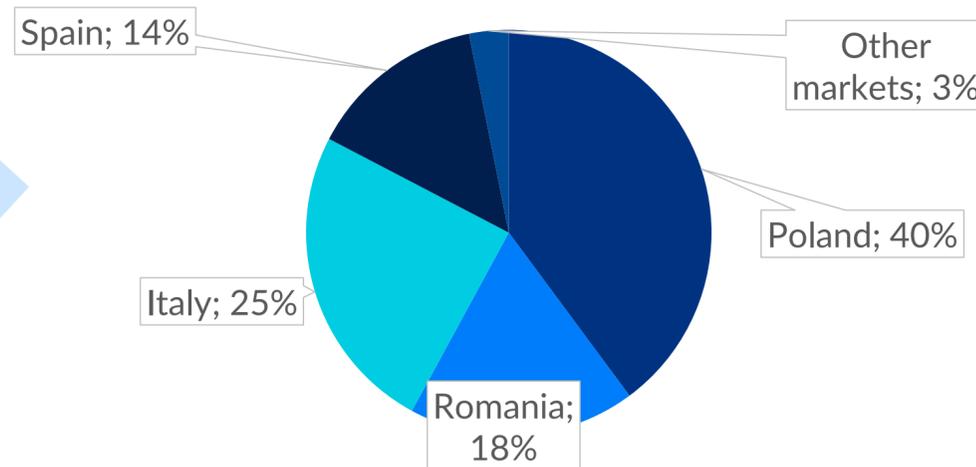


* LTM return on equity. ** Workforce (FTEs) – the number reflected in the cost of salaries and wages, calculated based on full-time job equivalents rather than the actual number of employees.

Over PLN 2.2 billion invested in new debt portfolios despite temporary scale-back of investments in Spain, and record-high recoveries of PLN 3.9 billion

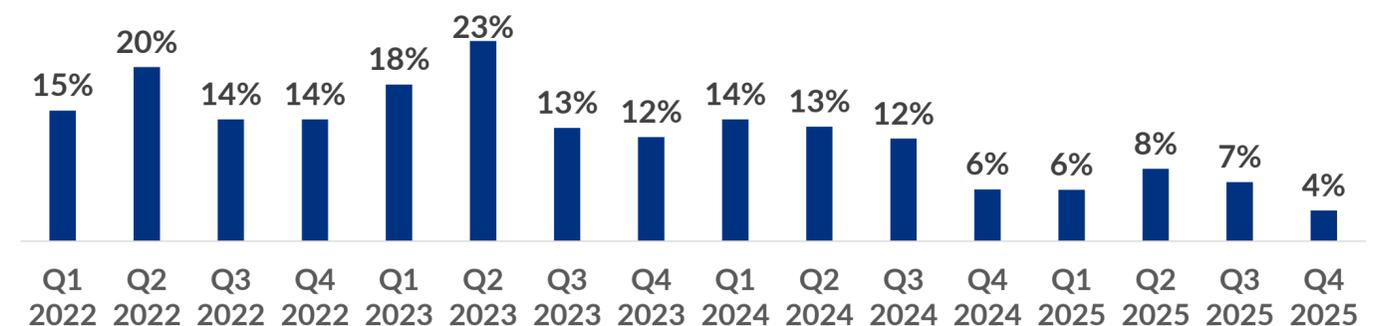
Recoveries from purchased portfolios PLN 3,920 million (+11% y/y)

Share of each market in total recoveries



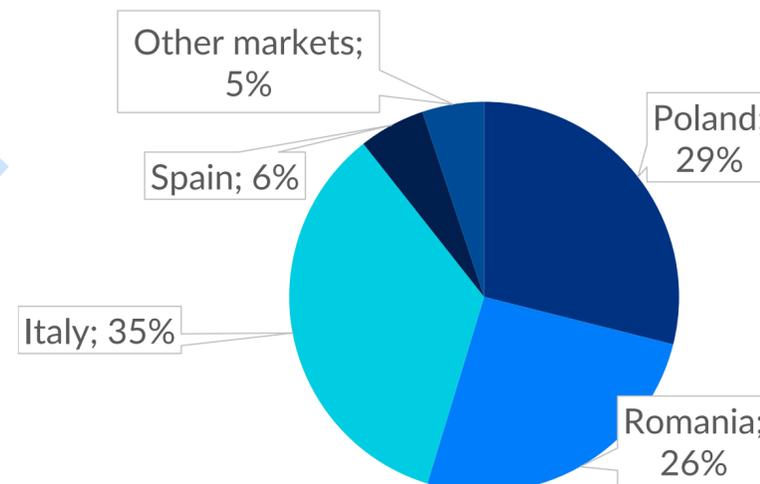
- Recoveries from the KRUK Group's purchased portfolios grew by PLN 383 million y/y (+11%), mainly on higher recoveries recorded in Italy (PLN +200 million y/y) and Poland (PLN +119 million y/y).
- Foreign markets accounted for 60% of the total amount recovered by the Group.
- Of the total recoveries, PLN 3,563 million (91%) came from unsecured debt portfolios, primarily in the consumer sector.
- The recoveries exceeded budgeted figures, with a positive deviation* in 2025 of PLN 225 million, while deviation over the quarter was PLN 34 million relative to the accounting estimate.
- Cash recoveries in Poland, Romania and Italy were strong, but on the Spanish market they approximated accounting projections due to prolonged litigation times.

Deviation between actual and projected recoveries [%]*



Investments in new portfolios PLN 2,223 million (-21% y/y)

Share of each market in total expenditure



- Expenditure on portfolio purchases in 2025 amounted to PLN 2,223 million (down PLN 605 million, or -21% y/y). The year-on-year decline resulted from a decision, taken in early 2025, to temporarily scale back investment activity in Spain (amount invested in 2025: PLN 122 million, vs PLN 541 million in 2024).
- The largest investments within the KRUK Group were made in Italy (PLN 770 million) and Poland (PLN 643 million).
- 87% of all funds were invested in unsecured retail portfolios.
- In nominal terms, the purchased debt totalled PLN 10.1 billion.

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

PLN 126 million increase in profit before tax (+12% y/y)

Net profit
PLN 1,086 million
(+1% y/y)

- ✓ 2025 net profit came in at PLN 1,086 million (PLN +11 million, or +1% y/y).
- ✓ 2025 profit before tax reached PLN 1,136 million (PLN +126 million, or +12% y/y).
- ✓ EBITDA amounted to PLN 1,643 million (PLN +168 million, or +11% y/y).
- ✓ Cash EBITDA reached PLN 2,665 million (PLN +291 million, or +12% y/y).
- ✓ Return on equity (ROE) stood at 20%.

Revenue
PLN 3,191 million
(+10% y/y)

- ✓ Revenue from purchased debt portfolios amounted to PLN 2,898 million, up by 10% (PLN +261 million) y/y.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 497 million, compared with PLN 390 million in the previous year. The deviation between actual and projected recoveries* was PLN 225 million, compared with PLN 351 million the year before. Interest income on debt portfolios rose y/y, to PLN 2,211 million from PLN 1,884 million.
- ✓ Following a depreciation of the Romanian leu against EUR in Q2 2025, foreign exchange gains on portfolio valuation reduced total 2025 revenue by PLN 41 million.
- ✓ 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q4 2025 was attributable to the revaluation of projected recoveries until May 2034 (over the next 101 months).

Operating and administrative expenses
PLN 1,547 million
(+8% y/y)

- ✓ In 2025, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) rose by PLN 115 million (+8%) y/y.
- ✓ The increase was mainly driven by higher costs of services (PLN +42 million, or +13% y/y), a rise in salaries, wages and employee benefits expense (PLN +34 million, or +6% y/y), and an increase in court fees (PLN +18 million, or +4% y/y).
- ✓ The ratio of operating expenses to recoveries** in Q4 2025 went down to 26%, from 27% the year before.
- ✓ Workforce at year-end 2025 totalled 3,631 FTEs (+64, or +2%).
- ✓ In 2025, costs and expenditure related to the digital transformation totalled PLN 68.5 million, of which about 40% were operating expenses.

Finance costs
PLN 442 million
(+10% y/y)

- ✓ The PLN 40 million increase in finance costs 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).
- ✓ The KRUK Group entered into interest rate hedging transactions with a total notional amount as at year-end 2025 of PLN 4,413 million. Hedging transactions generated finance cost savings of PLN 60 million.

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

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

KRUK Group: robust balance sheet, broad access to financing and consistent delivery of the strategic plan



Equity
PLN 5.3 billion
(+18% y/y)
and net debt
PLN 7.0 billion
(+9% y/y)

- ✓ Equity represents 41% of the KRUK Group's financing sources. The interest-bearing net debt to equity ratio was 1.3x (maximum contractual level: 3.0x), with the interest-bearing net debt to cash EBITDA ratio at 2.6x (maximum contractual level: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 6.0x (minimum contractual level: 3.0x).
- ✓ As at 31 December 2025, available lines of credit totalled PLN 4.5 billion, including undrawn facilities of PLN 0.8 billion.
- ✓ In 2025, KRUK S.A. issued PLN-denominated bonds with a total nominal value of PLN 600 million, including PLN 100 million of six-year bonds bearing interest at 3M WIBOR plus a margin of 2.8pp, PLN 100 million of six-year bonds bearing interest at 3M WIBOR plus a margin of 2.7pp, and PLN 400 million of seven-year bonds bearing interest at 3M WIBOR plus a margin of 3.0pp.
- ✓ In 2025, the KRUK Group obtained a EUR 105 million increase in its multi-currency revolving facility from a syndicate of banks, as well as increases in its available credit limits from mBank and VeloBank S.A. of PLN 210 million and PLN 20 million, respectively.
- ✓ 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.

Group's assets
PLN 13.0 billion
(+12% y/y)

- ✓ The carrying amount of investments in debt portfolios reached PLN 11.6 billion, accounting for 89% of the Group's assets. Unsecured debt represented 93% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans granted as at 31 December 2025 was PLN 612 million, representing 5% of the Group's assets.

Delivery of the
2025–2029 Strategy

- ✓ The KRUK S.A. Management Board reaffirms the target of investing PLN 15 billion over the Strategy period
- ✓ 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.
- ✓ The KRUK Group is pursuing its digital transformation plan.
- ✓ The Management Board adjusts 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 (AIC) (equivalent to an Alternative Investment Fund within the meaning of the AIFMD) while remaining a listed company.

* Management Board's 20-year target for recoveries from purchased debt portfolios as at 31 December 2025; ERC = estimated remaining collections from purchased debt portfolios as at 31 December 2025.

Geographical and operating segments

KRUK Group in 2025: segment overview

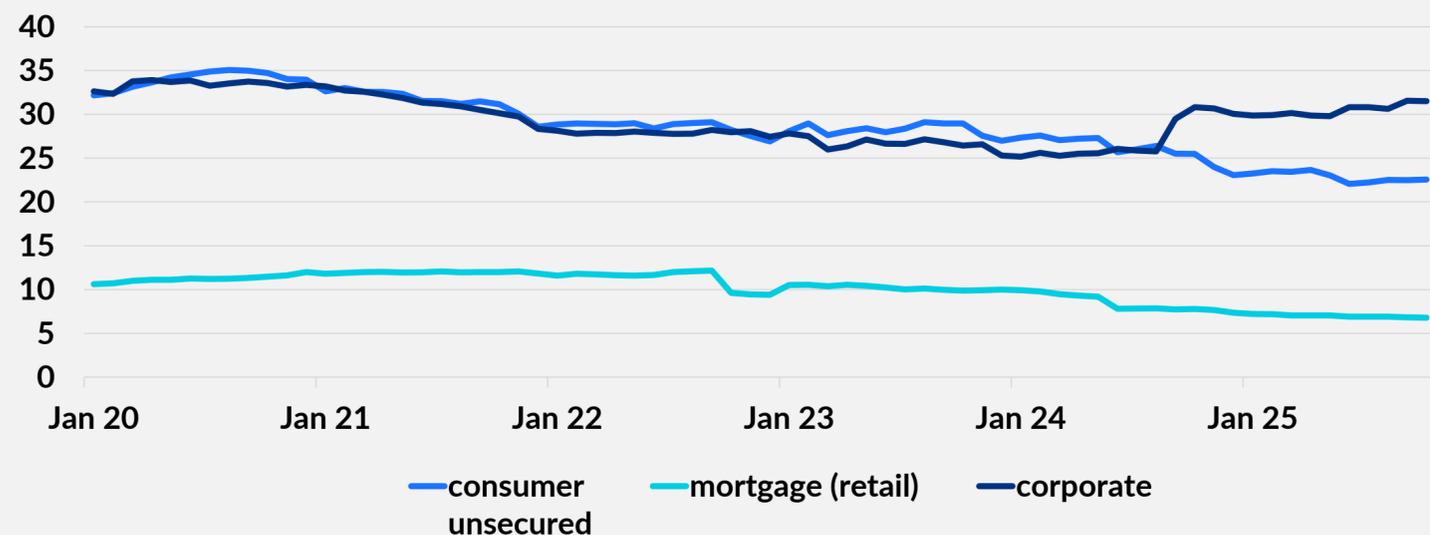


(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated / Head Office		KRUK Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Expenditure on debt portfolios	643	1087	573	264	770	847	122	541	114	88	N/A		2,223	2,828
Recoveries	1,562	1,444	709	684	969	769	557	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	1,520	1,409	579	628	676	562	385	240	21	59	10	10	3,191	2,908
Purchased debt portfolios	1,284	1,189	566	620	663	549	368	222	18	59	N/A		2,898	2,638
Credit management 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	1,096	1,011	466	504	351	309	164	-5	-3	35	4	2	2,078	1,856
EBITDA	988	904	429	470	297	262	128			20	-185	-149	1,643	1,475
Cash EBITDA	1,266	1,159	572	535	603	482	317	-33	-14		-185	-149	2,665	2,374

Debt purchase market in Poland in 2025

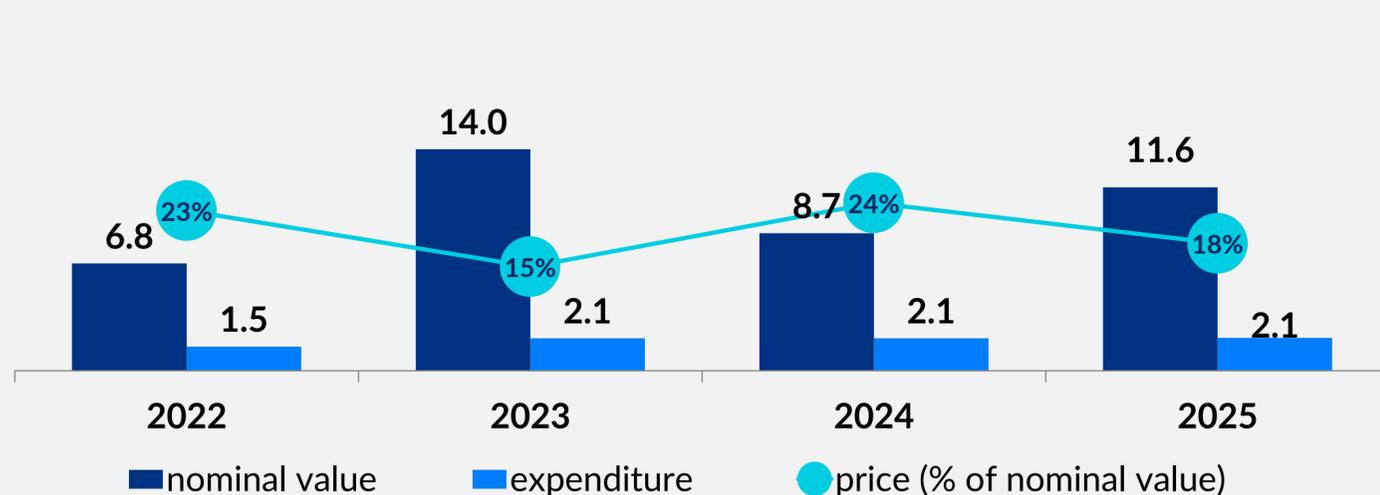


Poland Non-performing bank loans (PLN billion)

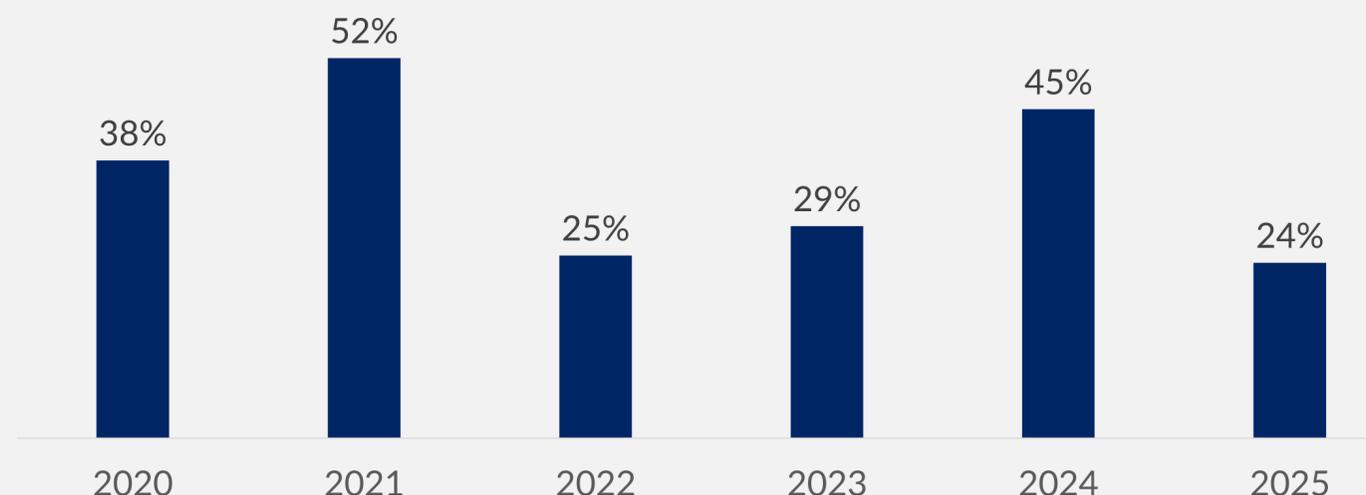


- In 2025, the level of non-performing unsecured consumer debt remained similar year on year, at approximately PLN 23 billion.
- The estimated total debt supply in nominal terms was PLN 16.5 billion, of which unsecured retail debt accounted for PLN 11.6 billion, corporate and SME debt portfolios – for PLN 4.3 billion, and mortgage debt portfolios – for PLN 0.6 billion.
- The decrease in the average price to 18% was due to a large nominal value transaction executed on the secondary market.
- 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.
- KRUK’s share in total debt purchases on the Polish market is estimated at 23%, while its share in primary market expenditure on unsecured retail debt – at 24%.

Poland Unsecured retail debt supply (PLN billion)



Poland KRUK’s share in the primary market of unsecured retail debt portfolios



KRUK Group's operations in Poland

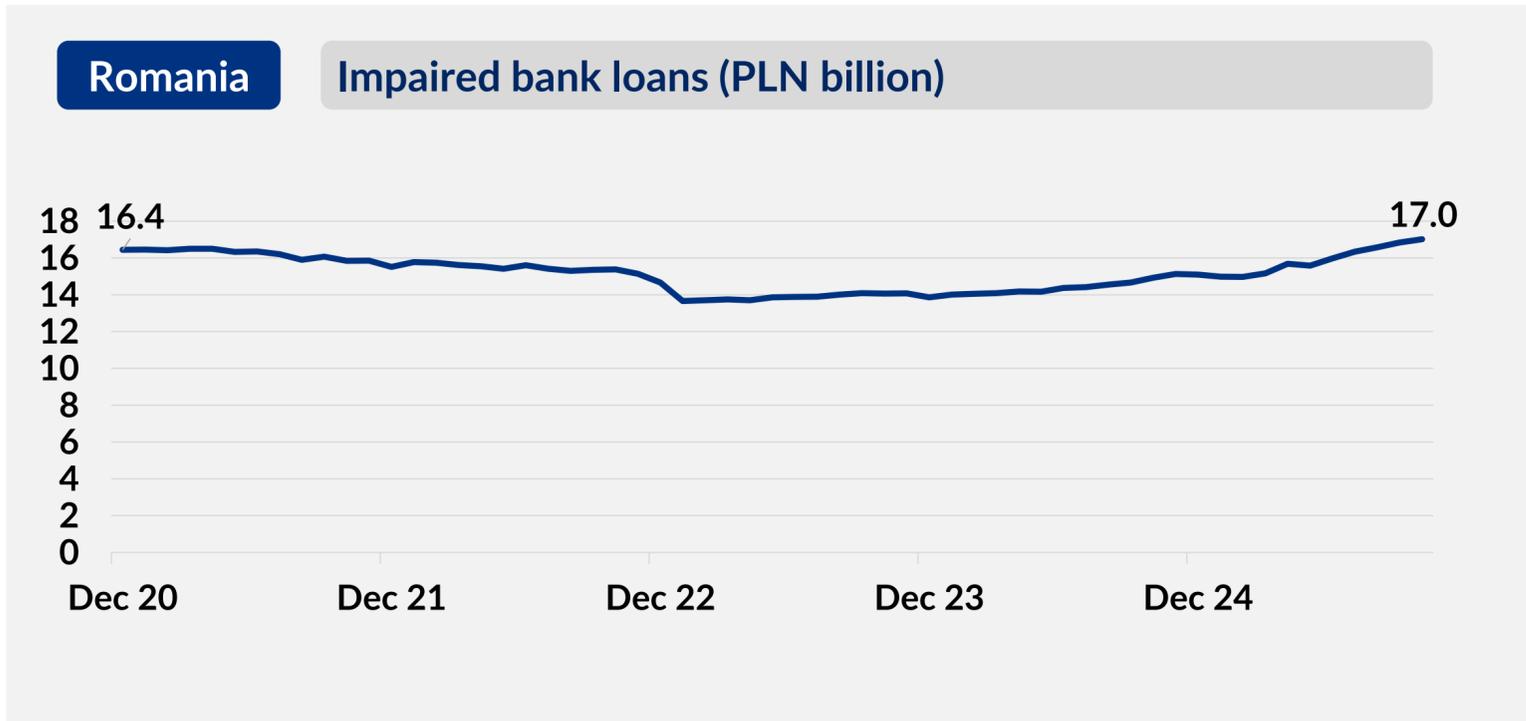


(PLN million)	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Expenditure on debt portfolios	643	1,087	-41%	132	222	181	552	19	349	50	225
Recoveries	1,562	1,444	8%	348	385	349	361	379	398	386	400
Portfolio carrying amount	4,429	4,059	9%	3,316	3,445	3,601	4,059	3,994	4,258	4,239	4,429
Revenue	1,520	1,409	8%	337	365	386	321	367	364	367	421
Purchased debt portfolios	1,284	1,189	8%	284	310	329	267	294	312	315	363
Revaluation of projected recoveries	327	302	8%	72	80	102	47	61	70	72	124
Credit management services	22	25	-13%	7	6	6	6	6	6	5	5
Consumer lending	213	194	10%	46	49	51	49	68	46	46	53
Gross profit	1,096	1,011	8%	249	271	287	203	264	261	264	307
EBITDA	988	904	9%	224	245	262	174	237	233	236	282
Consumer lending	112	106	5%	23	26	32	25	40	21	22	29
Cash EBITDA	1,266	1,159	9%	288	320	282	268	322	319	307	319
Portfolio profitability (LTM)*	30%	32%	-6%	34%	35%	37%	32%	33%	31%	30%	30%

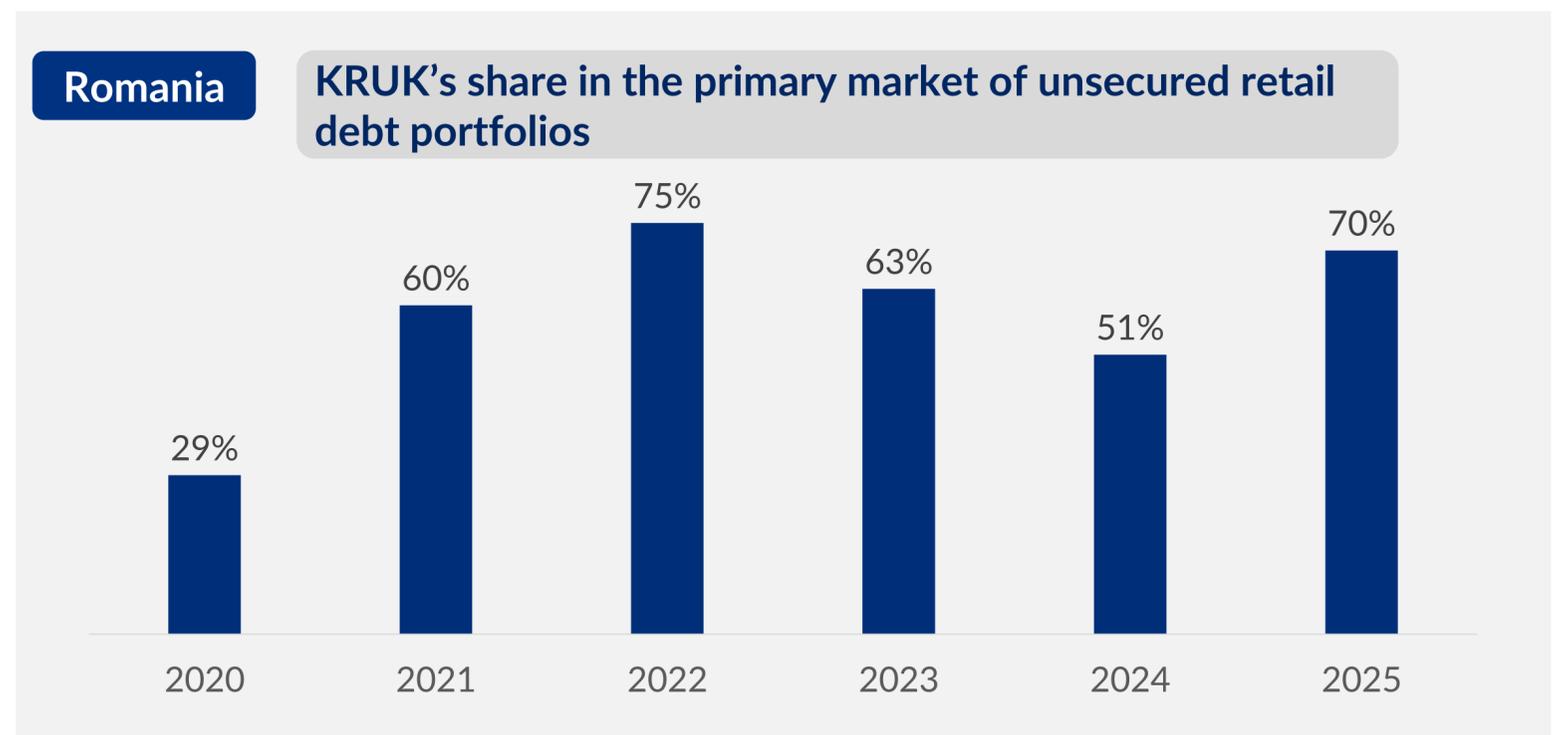
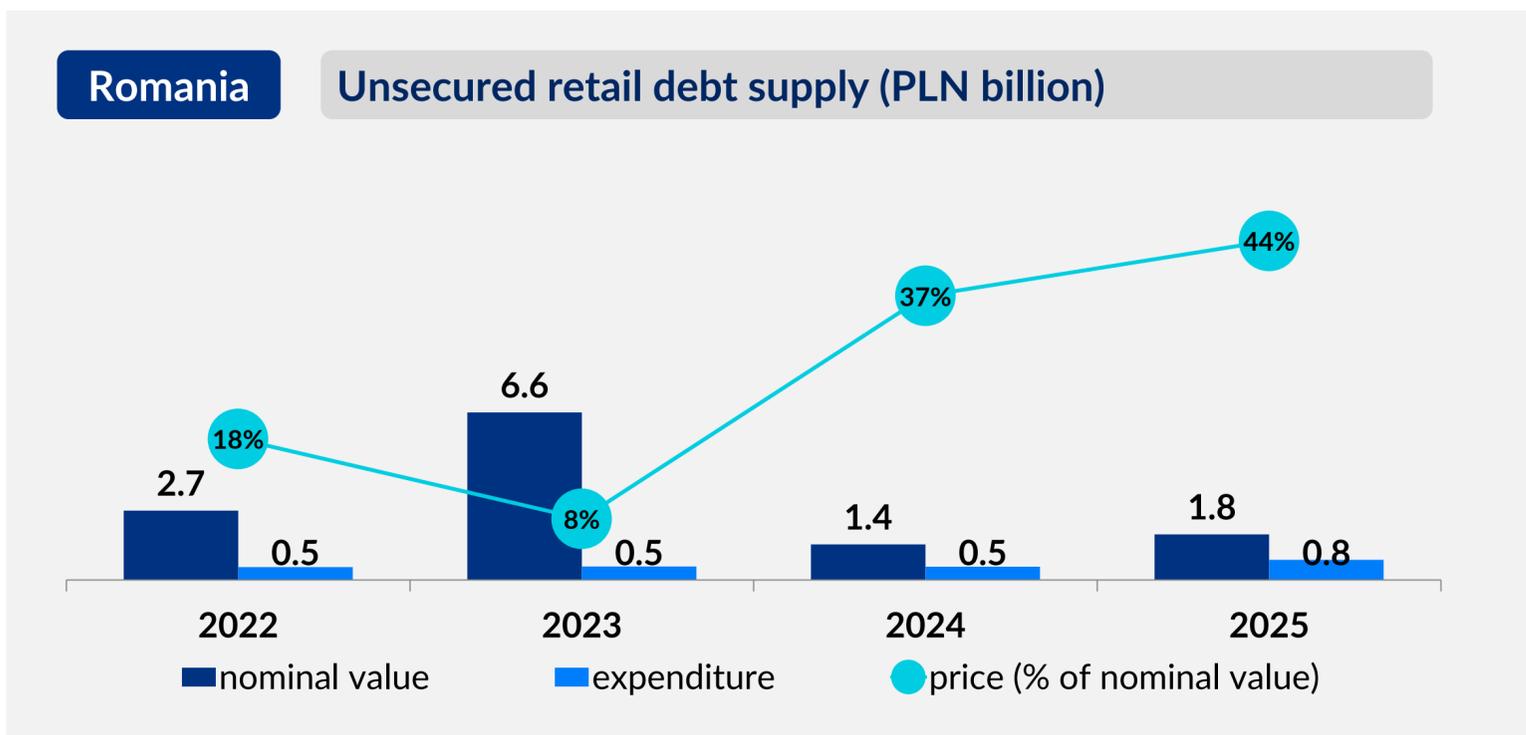
- KRUK's investments in Poland amounted to PLN 643 million (-41%), representing 29% of the Group's total expenditure in the period. The nominal value of purchased portfolios was PLN 2.9 billion.
- Amounts recovered in Poland reached PLN 1,562 million (+8% y/y), accounting for 40% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios was PLN 4.4 billion. The Polish portfolios accounted for 38% of the carrying amount of all debt portfolios held by the KRUK Group.
- Total revenue increased by 8%, driven mainly by a rise in interest income and higher revaluation of projected recoveries. In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries. The increase in revenue from the loan segment was largely attributable to a significant upward revision (PLN 21 million) of repayment projections for Wonga's terminated loans in Q1 2025.
- Gross profit and EBITDA rose y/y, mainly on the back of revenue growth.

* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

Debt purchase market in Romania in 2025



- Non-performing debt assets held by Romanian banks amounted to PLN 17 billion (+12% y/y).
- Unsecured retail debt portfolios sold on the Romanian market in 2025 were worth PLN 1.8 billion in nominal terms.
- The average price of debt portfolios went up reflecting better asset quality, growing competition and absence of secondary-market transactions.
- According to KRUK's estimates, total expenditure on retail debt portfolios in Romania was PLN 794 million, with KRUK's share at 70%.



KRUK Group's operations in Romania

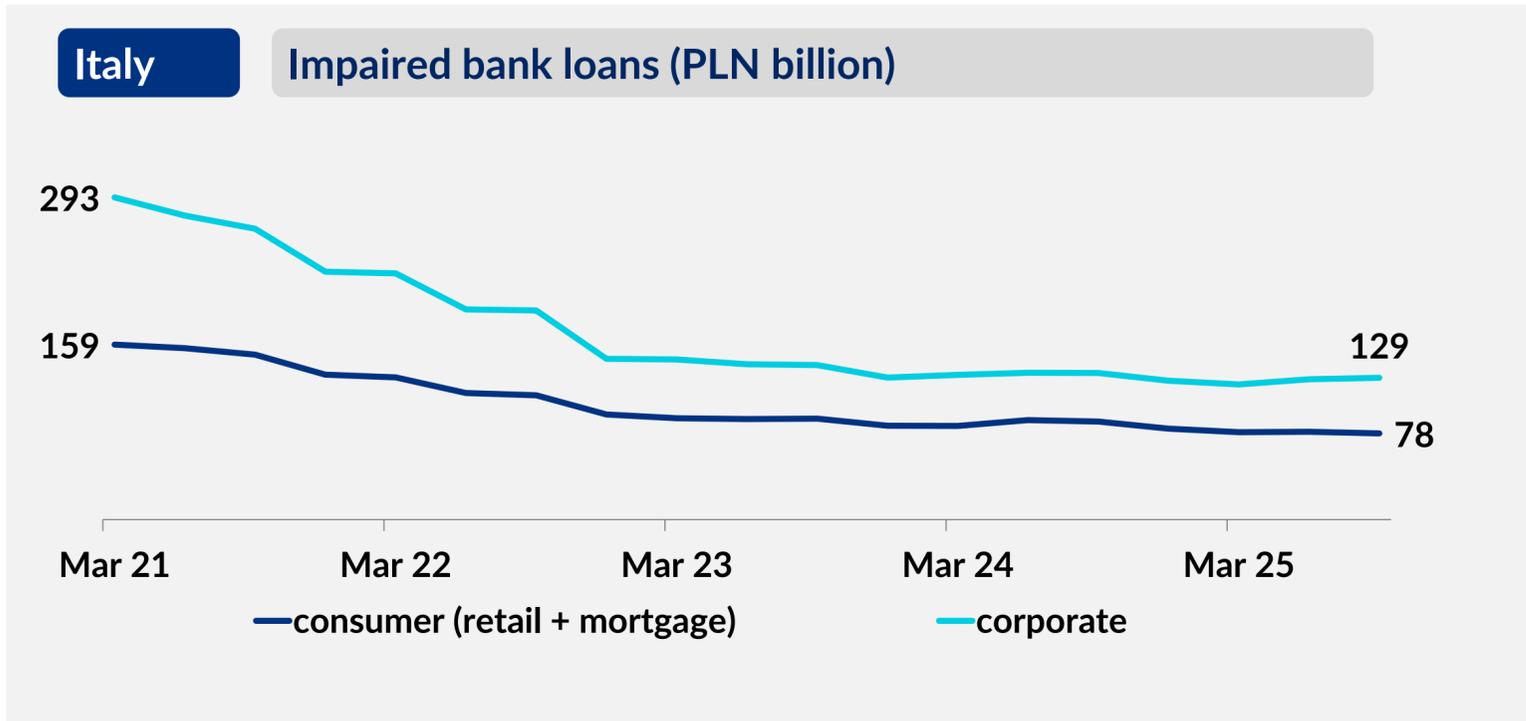


(PLN million)	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Expenditure on debt portfolios	573	264	117%	23	69	77	95	75	57	131	310
Recoveries	709	684	4%	160	178	168	179	167	178	180	184
Portfolio carrying amount	2,033	1,620	25%	1,438	1,486	1,570	1,620	1,652	1,685	1,796	2,033
Revenue	579	628	-8%	148	153	187	140	160	135	153	131
Purchased debt portfolios	566	620	-9%	146	152	186	136	156	132	149	128
Revaluation of projected recoveries	173	202	-14%	48	45	75	35	54	52	39	28
Credit management services	0	1	-60%	0	0	0	0	0	0	0	0
Consumer lending	13	7	71%	1	1	1	4	4	2	4	3
Gross profit	466	504	-8%	117	119	158	110	133	109	125	99
EBITDA	429	470	-9%	109	111	150	100	125	100	114	90
Cash EBITDA	572	535	7%	123	137	132	142	136	146	145	145
Portfolio profitability (LTM)*	31%	41%	-24%	44%	43%	43%	41%	41%	38%	34%	31%

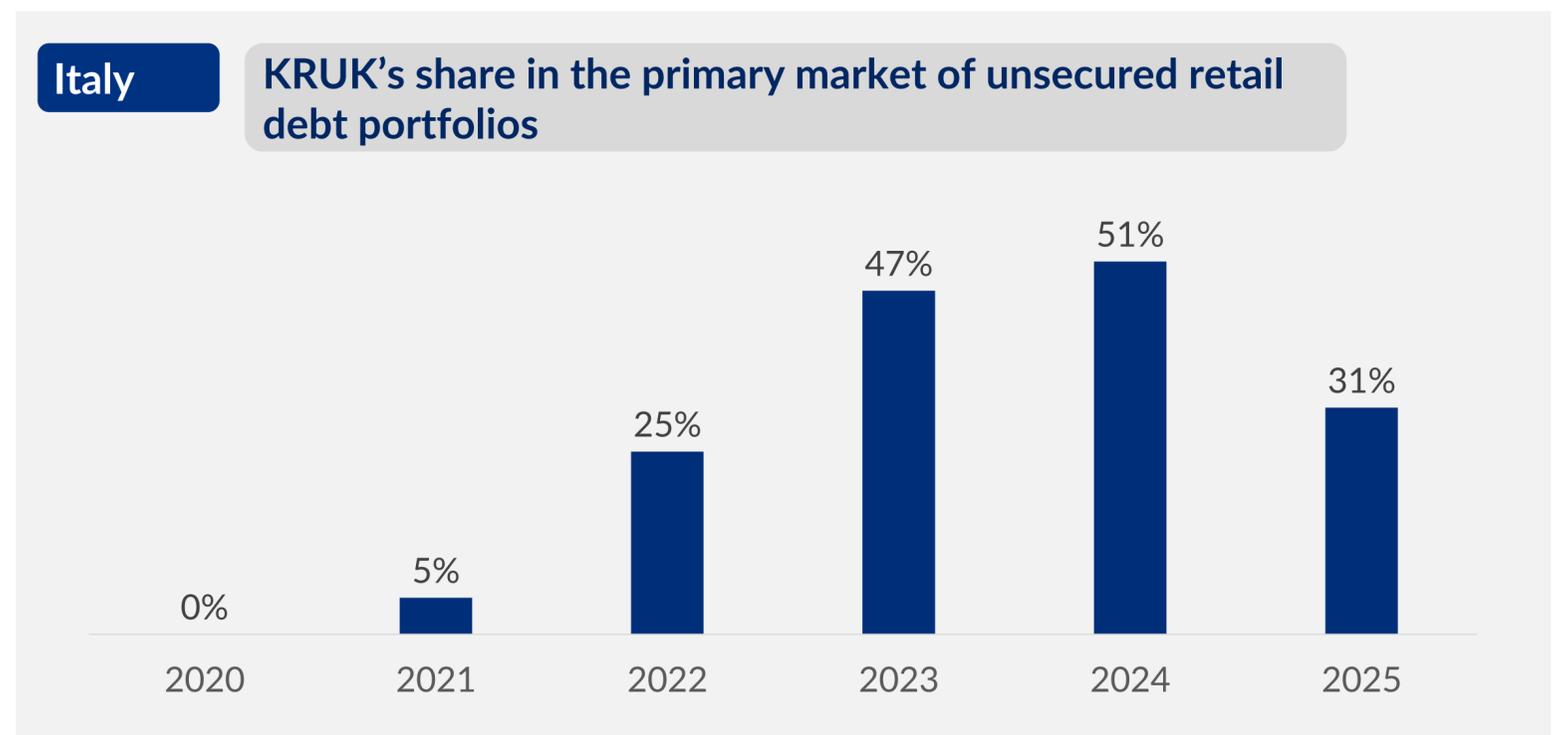
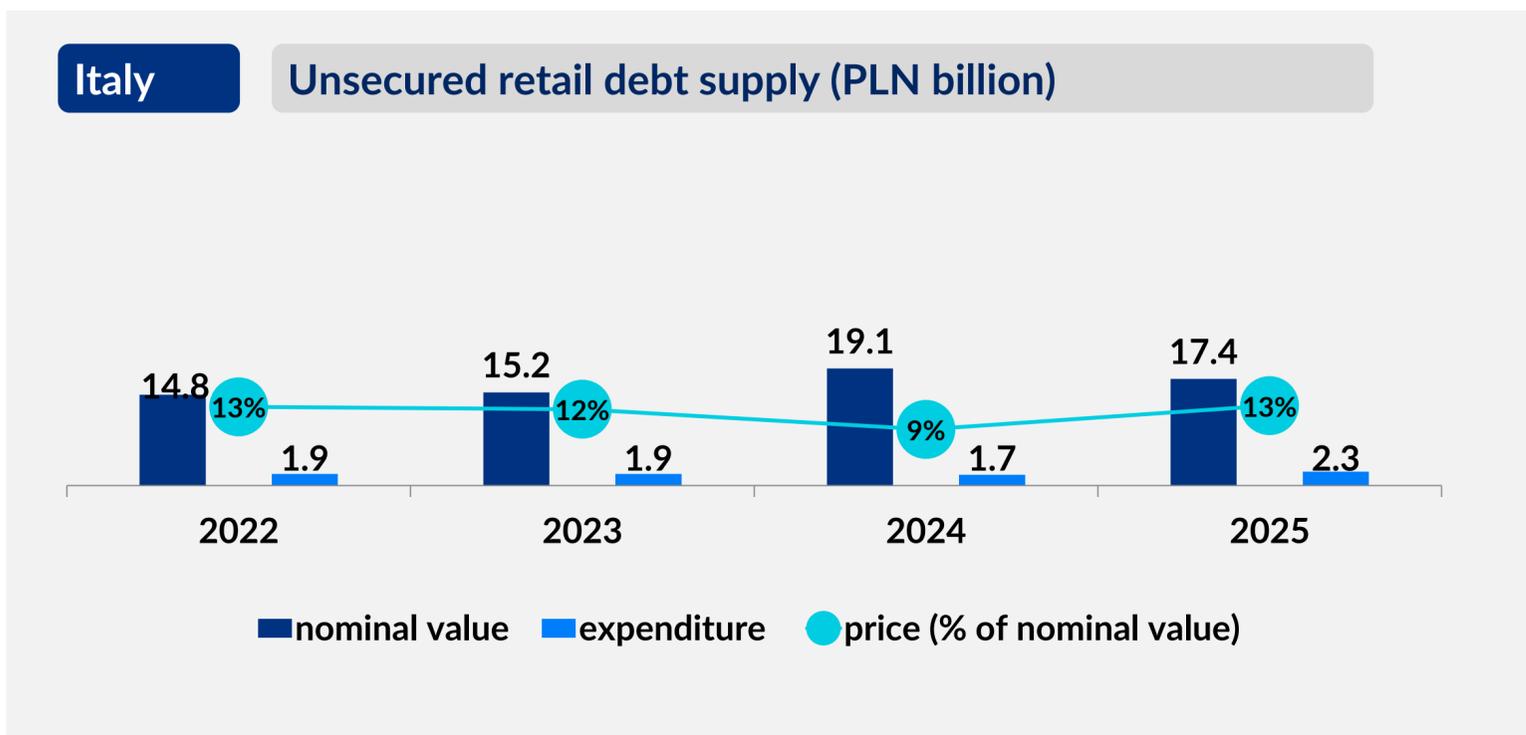
- Expenditure on portfolio purchases in Romania reached PLN 573 million (+117% y/y). The nominal value of debt purchased in the period was PLN 1.4 billion. Investments in debt portfolios made in Romania accounted for 26% of the Group's total debt purchases in the period.
- Recoveries from Romanian debt portfolios amounted to PLN 709 million (+4% y/y), which represented 18% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of purchased debt portfolios was PLN 2 billion (+25% y/y). The Romanian portfolios accounted for 17% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue was PLN 579 million (-8% y/y), having declined due mainly to foreign exchange differences recorded in Q2 (EUR/RON), combined with lower revaluation of recovery projections. The deviation between actual and projected recoveries in Romania was positive.
- Gross profit and EBITDA fell by 8% and 9% y/y, respectively, reflecting mainly the revenue decline.

* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

Debt purchase market in Italy in 2025



- 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, in 2025 the aggregate supply of unsecured retail debt, SME and corporate debt portfolios was in excess of PLN 28.2 billion, of which unsecured retail debt portfolios amounted to PLN 17.4 billion (in nominal terms).
- PLN 6.5 billion of unsecured retail debt was sold on the secondary market.
- KRUK’s share in the Italian market overall is estimated at 18%.
- KRUK’s share in expenditure on unsecured retail debt on the primary market is estimated at 31%.



(PLN million)	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Expenditure on debt portfolios	770	847	-9%	134	111	136	467	74	120	410	166
Recoveries	969	769	26%	196	177	177	218	227	219	275	248
Portfolio carrying amount	3,160	2,729	16%	2,193	2,272	2,354	2,729	2,675	2,795	3,110	3,160
Revenue	676	562	20%	137	143	144	138	160	185	166	165
Purchased debt portfolios	663	549	21%	134	139	141	135	157	181	163	163
Revaluation of projected recoveries	49	60	-18%	17	24	18	0	17	31	3	-2
Credit management services	13	13	-3%	3	3	3	4	3	3	3	3
Gross profit	351	309	14%	78	82	81	68	80	102	83	86
EBITDA	297	262	14%	68	71	68	55	69	91	67	70
Cash EBITDA	603	482	25%	130	109	105	138	139	128	180	156
Portfolio profitability (LTM)*	23%	21%	7%	22%	23%	24%	21%	23%	24%	23%	23%

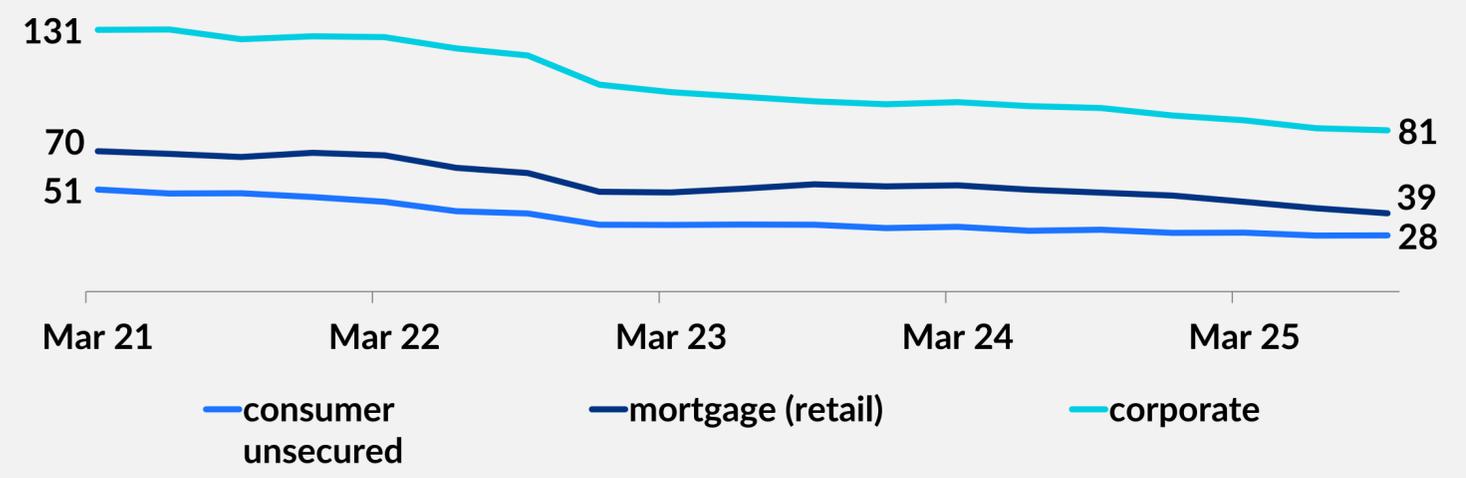
- On the Italian market, KRUK invested PLN 770 million (-9% y/y; 35% of total expenditure) to purchase debt with a nominal value of PLN 4.1 billion.
- Amounts recovered from Italian portfolios reached PLN 969 million (+26% y/y), accounting for 25% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 3.2 billion, representing 27% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue increased by 20% to PLN 676 million, mainly on higher interest income. In Italy, KRUK recorded an excess of actual recoveries over estimates.
- The increase in gross profit (+14% y/y) and EBITDA (+14% y/y) was mainly driven by revenue growth.

* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

Debt purchase market in Spain in 2025

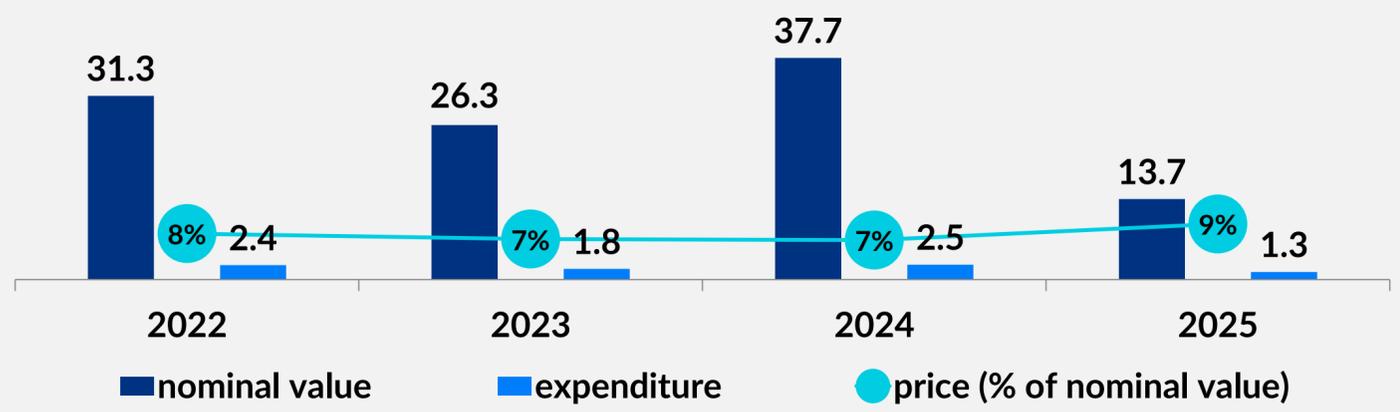


Spain Impaired bank loans (PLN billion)

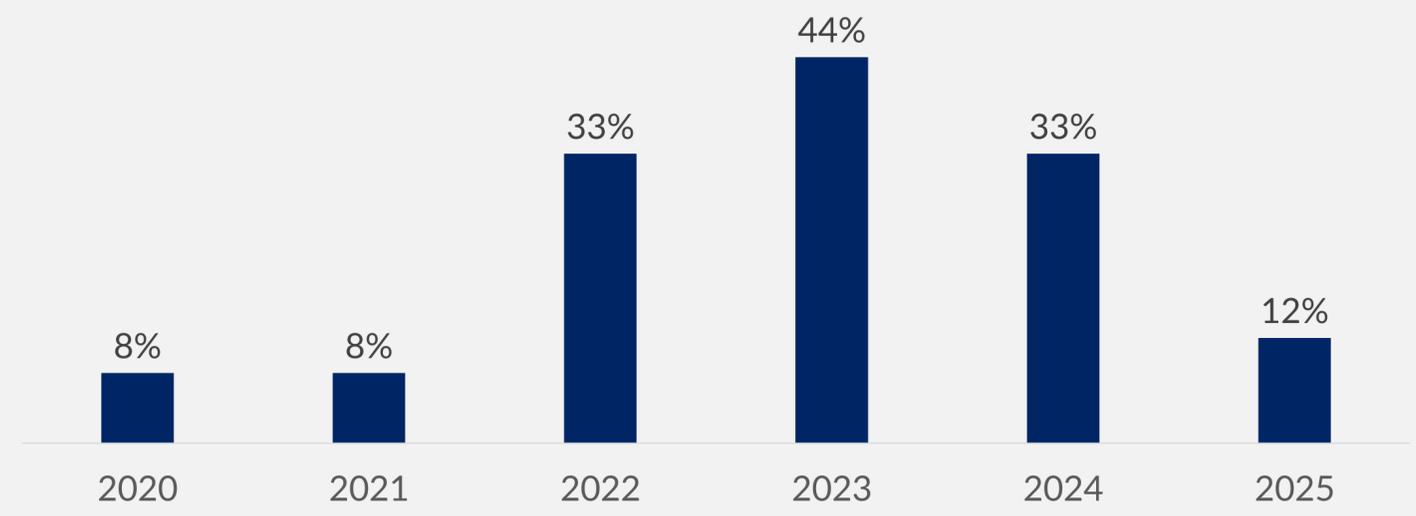


- Based on KRUK's estimates, the nominal value of retail and corporate debt portfolios sold in Spain in 2025 reached approximately PLN 85 billion.
- The total amount invested by debt purchasers on the Spanish market was PLN 1.7 billion (excluding mortgage debt portfolios), with KRUK's share at 7%.
- KRUK's share in expenditure on unsecured retail debt on the primary market is estimated at 12%.
- In 2026, KRUK plans to ramp up investment activity on the Spanish market.

Spain Unsecured retail debt supply (PLN billion)



Spain KRUK's share in the primary market of unsecured retail debt portfolios



KRUK Group's operations in Spain



(PLN million)	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Expenditure on debt portfolios	122	541	-77%	27	142	317	54	14	34	13	62
Recoveries	557	538	4%	126	119	146	147	128	145	137	146
Portfolio carrying amount	1,811	1,898	-5%	1,693	1,771	2,036	1,898	1,838	1,837	1,824	1,811
Revenue	385	240	61%	113	53	112	-38	98	90	104	93
Purchased debt portfolios	368	222	66%	109	49	108	-44	94	86	100	89
Revaluation of projected recoveries	-13	-173	93%	7	-36	0	-145	0	-9	0	-3
Credit management services	18	18	-5%	4	5	4	6	4	5	4	5
Gross profit	164	-5	3,650%	67	-17	45	-99	17	47	64	36
EBITDA	128	-33	491%	61	-24	38	-108	9	39	53	27
Cash EBITDA	317	284	12%	78	46	76	83	43	98	91	85
Portfolio profitability (LTM)*	20%	11%	86%	24%	21%	18%	11%	12%	14%	12%	20%

- The amount invested by KRUK on the Spanish market was PLN 122 million (6% of total expenditure), purchasing debt portfolios with a nominal value of PLN 839 million, of which most was unsecured retail debt. Following the 2025 decision to temporarily scale back debt purchases in Spain, in 2026 KRUK plans to resume investment activity on that market.
- Amounts recovered in Spain reached PLN 557 million (+4% y/y), accounting for 14% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 1.8 billion, representing 16% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue from the Spanish market rose to PLN 385 million (+66% y/y), mainly as a result of lower negative revaluation of recovery projections. The full-year deviation between actual and projected recoveries was negative, close to zero.
- Gross profit and EBITDA rose y/y, mainly on the back of revenue growth.
- 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 we believe a longer observation period remains necessary.

* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

KRUK Group's operations in France, the Czech Republic, Slovakia and Germany



(PLN million)	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Expenditure on debt portfolios	114	88	30%	19	20	32	17	47	18	18	32
Recoveries	124	102	22%	23	24	24	30	24	47	32	21
Portfolio carrying amount	200	194	3%	139	170	189	194	229	222	216	200
Revenue	21	59	-65%	12	15	13	19	15	21	9	-25
Purchased debt portfolios	18	59	-70%	12	15	13	18	15	19	8	-25
Revaluation of projected recoveries	-40	0	-8155%	0	2	0	-1	0	-4	0	-36
Gross profit	-3	35	-108%	6	9	8	12	10	13	5	-31
EBITDA	-14	20	-168%	3	6	5	6	8	10	2	-34
Cash EBITDA	92	63	45%	15	15	16	17	17	38	25	12
Portfolio profitability (LTM)*	9%	33%	-73%	28%	29%	28%	33%	32%	34%	30%	9%

- In 2025, estimated primary market expenditure on unsecured retail debt portfolios in France amounted to PLN 1 billion. KRUK's market share is estimated at 11% with investments amounting to PLN 114 million (5% of the Group's expenditure). In France, we are still gaining experience to understand the local market. The KRUK Group has not yet established its own operations in the French market, where we operate primarily through two local servicers.
- Amounts recovered from portfolios held in the 'Other markets' reached PLN 124 million, accounting for 3% of the Group's total recoveries. The increase in recoveries was led by the French market.
- At the end of the period, the carrying amount of purchased debt portfolios was PLN 200 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group. The decrease in the carrying amount of portfolios starting from Q1 2025 resulted from the sale of some of the Group's Czech and German assets.
- The segment's revenue totalled PLN 21 million due to the sale of, and negative revaluation of projected recoveries from, a part of the Group's Czech and Slovak portfolio, coupled with the recognition of a negative revaluation on the French market.
- Within the amicable collection channel in France, positive deviations between actual and projected recoveries were recorded for six quarters, translating into higher profitability vs original expectations, which in Q4 2025 we conservatively recognised as accelerated cash collection. Within the legal collection process, negative deviations were recorded in 2025, which deepened in Q4. 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 Q4 2025.

* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

Wonga, consumer lending business in Poland and Romania



(PLN million)	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Value of loans granted (principal)	982	679	44%	152	161	175	191	224	241	252	264
Carrying amount of loans	612	503	22%	426	469	473	503	538	561	588	612
Revenue	226	202	12%	47	50	52	52	72	49	49	56
EBITDA	117	109	8%	23	26	32	27	42	22	23	30
EBITDA margin LTM	19%	22%	-12%	16%	15%	18%	18%	24%	22%	19%	19%

- Given the acquisition of Novum and RoCapital by Wonga, which has assumed responsibility for their further development, financial data of the loan business is presented on a combined basis.
- In Poland, Wonga.pl disbursed 287 thousand cash loans with a net amount of PLN 800 million, while Novum disbursed 25 thousand loans with a net amount of PLN 169 million.
- As at 31 December 2025, the carrying amount of loans advanced by Wonga was PLN 452 million (+25% y/y). As at year-end 2025, the carrying amount of loans advanced by Novum was PLN 126 million (+39% y/y).
- Revenue from the loan business in Poland (Wonga and Novum combined) amounted to PLN 213 million (+10% y/y). The revenue growth was driven mainly by a significant upward revision (PLN 21 million) of repayment projections for Wonga's terminated loans in Q1 2025.
- EBITDA of the loan business in Poland came in at PLN 112 million (+5% y/y).
- Revenue from the loan segment in Romania amounted to PLN 13 million for 2025, delivering EBITDA of PLN 5 million, driven by the acquisition of performing loan portfolios in that market. Starting from Q3 2025, the KRUK Group also commenced to provide its own loans on the Romanian market under the Wonga brand.
- EBITDA margin amounted to 19% in 2025 compared to 22% in 2024.

Financials

KRUK Group: P&L by business segment (presentation format)



PLN million	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
PURCHASED DEBT PORTFOLIOS											
Expenditure on debt portfolios	2,223	2,828	-21%	335	565	743	1,185	229	577	622	796
Recoveries	3,920	3,536	11%	854	883	864	935	923	987	1,011	999
STATEMENT OF PROFIT OR LOSS											
Operating income	3,191	2,908	10%	748	732	844	583	802	797	803	788
Purchased debt portfolios	2,898	2,638	10%	685	664	777	512	715	731	735	717
Revaluation of projected recoveries	497	390	27%	144	114	196	-64	133	139	114	111
Income from difference between projected and actual recoveries and other items*	225	351	-36%	105	103	91	53	51	76	64	34
Credit management services	56	58	-4%	15	14	14	15	14	16	14	13
Other products and services	237	212	12%	49	54	54	55	74	51	54	58
Operating expenses	1,547	1,433	8%	314	364	352	402	393	371	372	411
Court fees	469	451	4%	95	126	113	116	138	100	105	125
Employee expenses and salaries	615	581	6%	133	142	137	169	148	160	151	156
EBITDA	1,643	1,475	11%	434	368	492	181	409	426	432	376
EBITDA margin	51%	51%		58%	50%	58%	31%	51%	53%	54%	48%
Finance income / costs	-442	-402	-10%	-93	-92	-105	-113	-113	-106	-109	-114
of which: net foreign exchange gains/(losses)	-1	-3	80%	-2	1	0	-1	-1	1	0	0
Profit before tax	1,136	1,010	12%	325	261	371	53	281	305	306	245
Tax expense	-50	64	-179%	13	4	-15	62	-29	28	-13	-37
Tax %	4%	-6%		-4%	-2%	4%	-118%	10%	-9%	4%	15%
Net profit	1,086	1,074	1%	338	265	356	115	252	332	293	208
Net profit margin	34%	37%		45%	36%	42%	20%	31%	42%	36%	26%
Rolling ROE (LTM)	20%	24%		26%	26%	27%	24%	21%	22%	20%	20%
Cash EBITDA	2,665	2,374	12%	604	587	579	604	618	682	707	658

* Deviations between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor.

KRUK Group: P&L by geographical segment (presentation format)



PLN million	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Operating income	3,191	2,908	10%	748	732	844	583	802	797	803	788
Poland	1,520	1,409	8%	337	365	386	321	367	364	367	421
Romania	579	628	-8%	148	153	187	140	160	135	153	131
Italy	676	562	20%	137	143	144	138	160	185	166	165
Spain	385	240	61%	113	53	112	-38	98	90	104	93
Other markets	21	59	-65%	12	15	13	19	15	21	9	-25
EBITDA	1,643	1,475	11%	434	368	492	181	409	426	432	376
EBITDA margin	51%	51%		58%	50%	58%	31%	51%	53%	54%	48%
Finance income/costs	-442	-402	-10%	-93	-92	-105	-113	-113	-106	-109	-114
Income tax	-50	64	-179%	13	4	-15	62	-29	28	-13	-37
Net profit	1,086	1,074	1%	338	265	356	115	252	332	293	208
Net profit margin	34%	37%		45%	36%	42%	20%	31%	42%	36%	26%

KRUK Group: cash flows (presentation format)



PLN million	2025	2024	y/y	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Cash flows from operating activities	1,988	1,806	10%	478	497	412	419	537	450	513	488	
Recoveries – purchased debt portfolios	3,920	3,536	11%	854	883	864	935	923	987	1,011	999	
Operating expenses – purchased debt portfolios	-970	-922	-5%	-200	-234	-235	-253	-260	-229	-224	-257	
Operating margin – credit management	16	15	11%	4	4	3	3	4	5	4	3	
Administrative expenses	-434	-382	-14%	-82	-96	-89	-114	-94	-106	-114	-120	
Other operating cash flow	-544	-441	-23%	-99	-60	-131	-152	-35	-208	-164	-137	
Cash flows from investing activities	-2,321	-2,872	19%	-341	-570	-767	-1,194	-284	-586	-636	-814	
Expenditure on debt portfolio purchases	-2,223	-2,828	21%	-335	-565	-743	-1,185	-229	-577	-622	-796	
Other investing cash flow	-98	-44	-121%	-6	-6	-24	-9	-55	-9	-15	-18	
Cash flows from financing activities	331	892	-63%	-240	-31	352	811	-239	173	171	225	
Issue of shares	28	16	76%	0	0	16	0	0	5	0	22	
Dividend /share repurchase	-351	-348	-1%	0	-348	0	0	0	0	-351	0	
Increase in borrowings and lease liabilities	3,901	4,043	-4%	548	1,049	684	1,762	458	857	1,162	1,424	
Issue of bonds	600	374	61%	174	0	0	200	100	400	100	0	
Decrease in borrowings and lease liabilities	-3,696	-3,188	-16%	-877	-804	-319	-1,188	-699	-993	-740	-1,263	
Redemption of bonds	-243	-103	-137%	-78	0	-25	0	-168	-50	-25	0	
Other financing cash flow	91	97	-6%	-8	71	-3	37	70	-46	26	42	
Net cash flows	-2	-174	99%	-104	-104	-3	36	14	37	48	-102	

KRUK Group: selected items of the statement of financial position (presentation format)



PLN million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
ASSETS										
Cash and cash equivalents	213	314	266	229	215	178	181	285	388	194
Investments in debt portfolios and loans	12,245	11,775	11,359	10,926	11,003	10,222	9,612	9,205	9,092	8,594
Other assets	575	541	474	508	431	414	429	454	448	408
Total assets	13,032	12,630	12,099	11,662	11,649	10,814	10,222	9,943	9,929	9,196
EQUITY AND LIABILITIES										
Equity	5,326	5,084	4,763	4,778	4,529	4,408	4,107	4,156	3,791	3,725
of which: Retained earnings	4,745	4,537	4,244	4,261	4,009	3,894	3,538	3,622	3,283	3,056
Liabilities	7,706	7,546	7,336	6,884	7,120	6,406	6,115	5,787	6,138	5,471
of which: Bank borrowings and leases	3,766	3,615	3,154	3,295	3,517	2,954	2,581	2,342	2,680	2,600
Bonds	3,461	3,468	3,387	3,027	3,110	2,914	2,943	2,939	2,851	2,371
Total equity and liabilities	13,032	12,630	12,099	11,662	11,649	10,814	10,222	9,943	9,929	9,196
METRICS										
Interest-bearing debt	7,227	7,083	6,541	6,322	6,627	5,868	5,524	5,281	5,531	4,971
Net interest-bearing debt	7,014	6,769	6,275	6,093	6,412	5,690	5,343	4,996	5,143	4,777
Net interest-bearing debt to equity	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.2	1.4	1.3
Net debt/Cash EBITDA	2.6	2.6	2.5	2.6	2.7	2.5	2.4	2.3	2.4	2.3

The Group follows a strategy of repaying debt using existing assets, without the need for debt rollover.

Bank credit facilities drawn

%

1M/3M WIBOR + 1.9–2.95pp
1M EURIBOR + 2.3–2.95pp

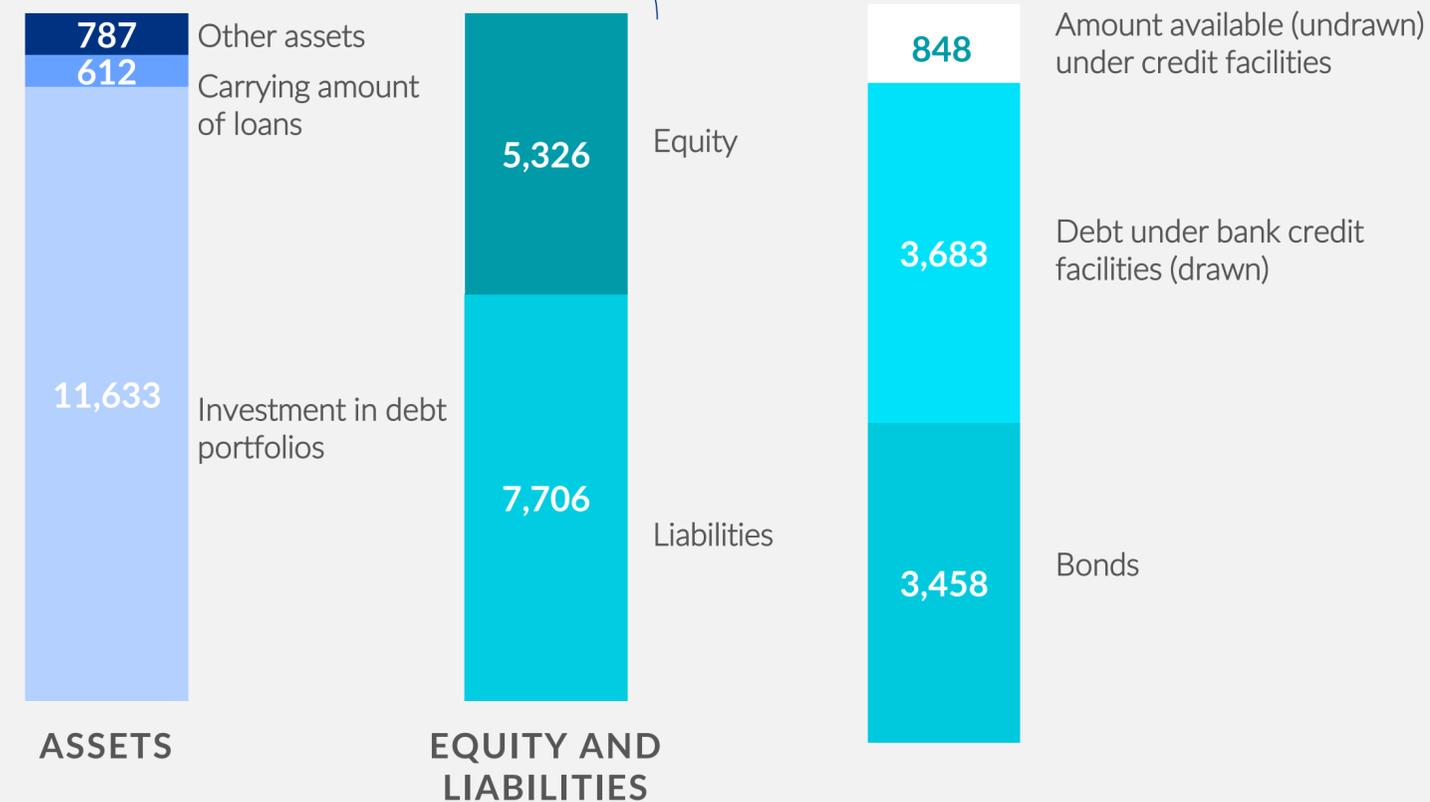
PLN 801 million* based on WIBOR
PLN 2,882 million* based on EURIBOR

Bonds %

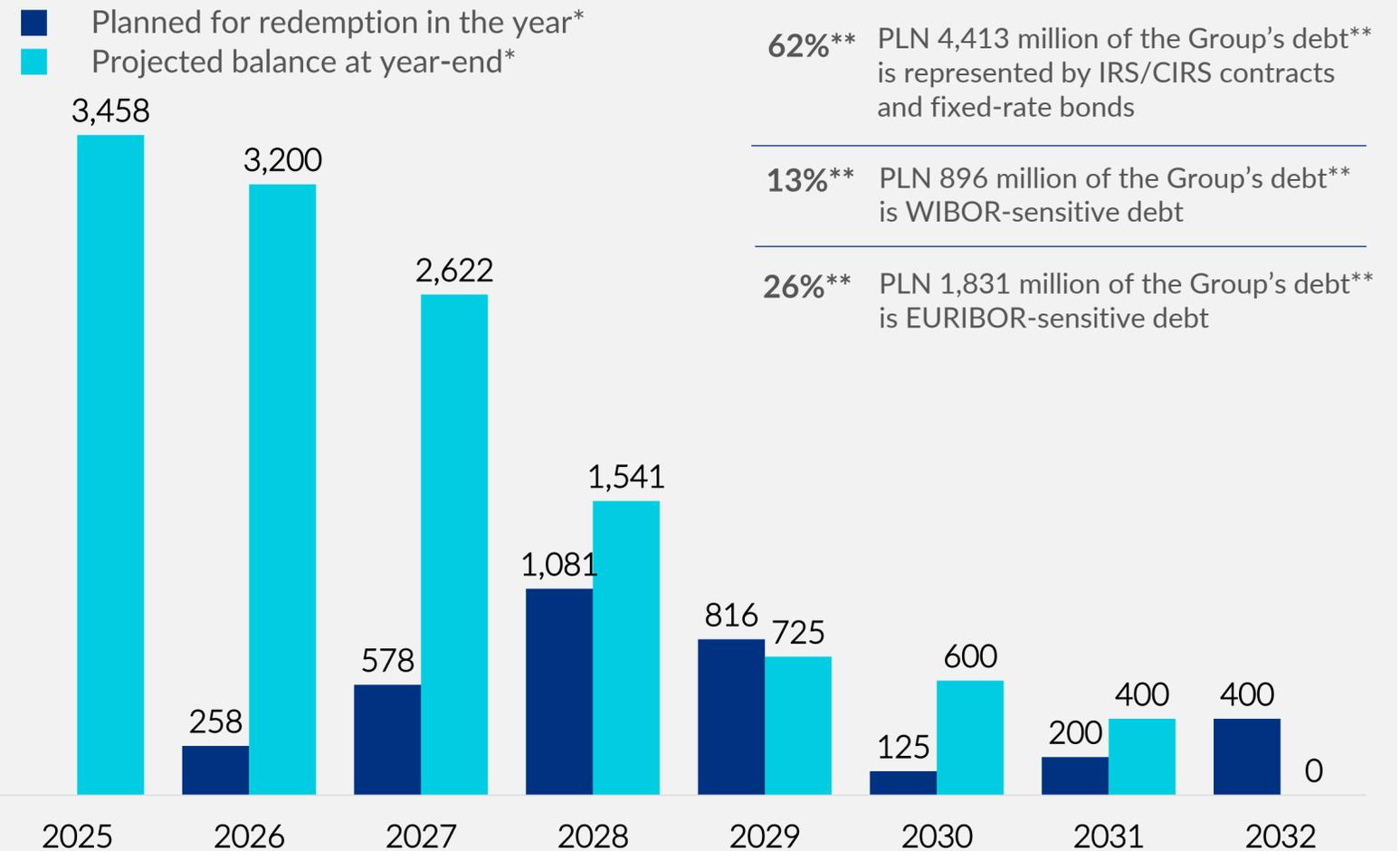
3M WIBOR + 2.7–4.65pp
fixed for PLN: 4.0–4.2pp
3M EURIBOR + 4.0–6.5pp

in PLN, with variable rate: PLN 2,525 million**
in PLN, with fixed rate: PLN 155 million**
in EUR, with variable rate: PLN 778 million**

Total outstanding balance: PLN 13,032 million



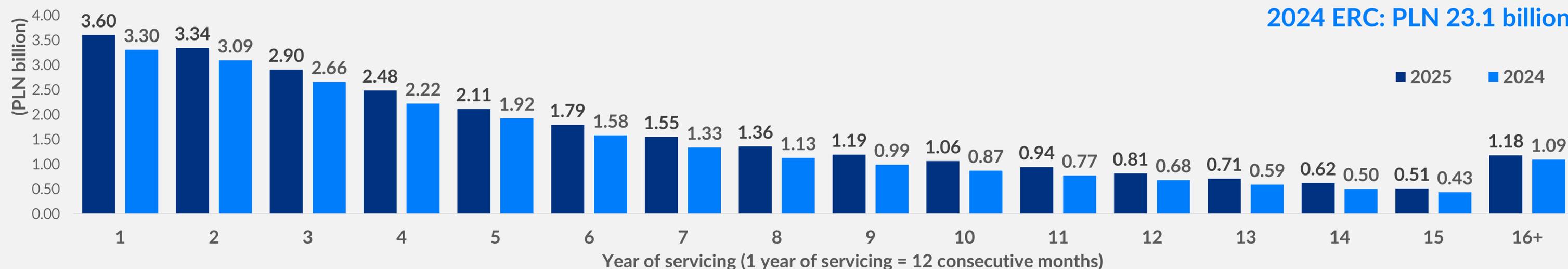
- Net debt/Equity: 1.3x (maximum level: 3.0x)
- Net debt/Cash EBITDA: 2.6x (maximum level: 4.0x)
- Cash EBITDA/Interest on debt: 6.0x (minimum level: 3.0x)



- 62%** PLN 4,413 million of the Group's debt** is represented by IRS/CIRS contracts and fixed-rate bonds
- 13%** PLN 896 million of the Group's debt** is WIBOR-sensitive debt
- 26%** PLN 1,831 million of the Group's debt** is EURIBOR-sensitive debt

* In nominal amounts as at 31 December 2025 (PLN million)
** Debt presented in nominal amounts.

Estimated remaining collections (ERC) by years of servicing as at the end of period



2025 ERC: PLN 26.2 billion
2024 ERC: PLN 23.1 billion

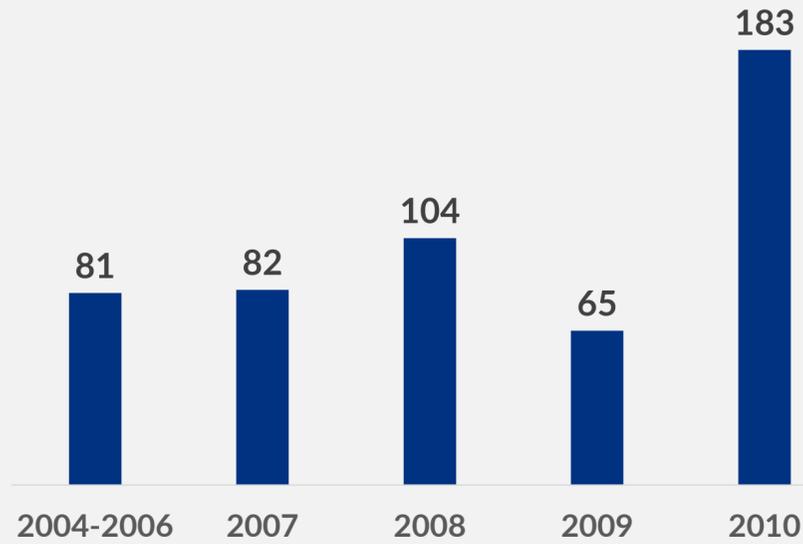
	2022	2023	2024	2025
Gross IRR	19.4%	22.7%	22.7%	20.9%
Money multiple	2.2	2.3	2.4	2.3

- Estimated remaining collections (ERC) as at 31 December 2025 were PLN 26.2 billion (vs PLN 24.7 billion in the previous quarter and PLN 23.1 billion the year before).
- 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q4 2025 was attributable to the revaluation of projected recoveries until May 2034 (over the next 101 months).
- 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 (vs 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).

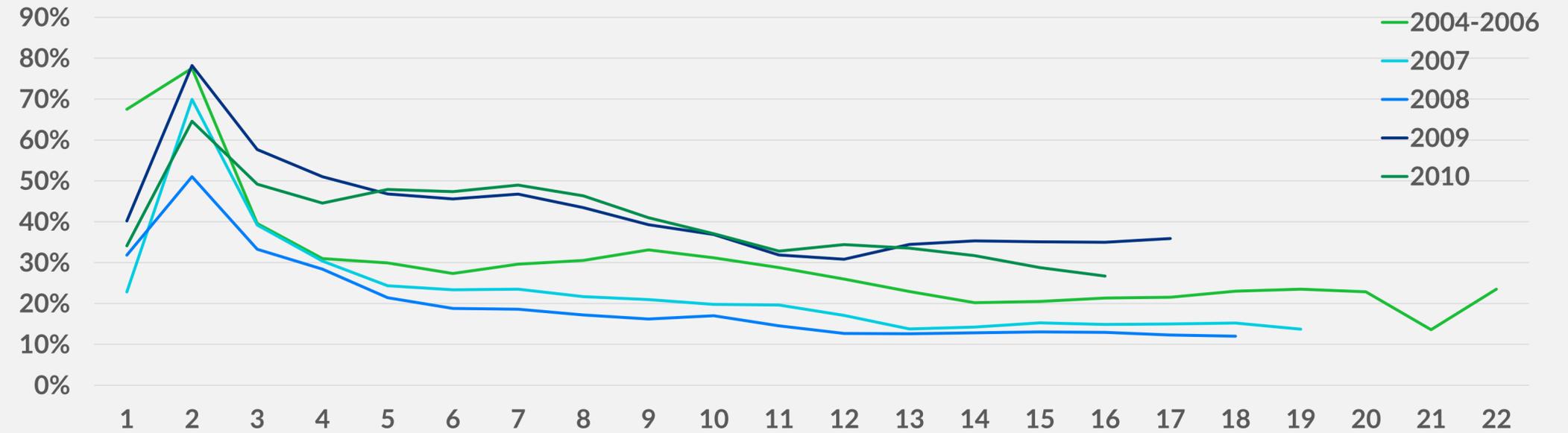
KRUK Group: historical recoveries until year-end 2025



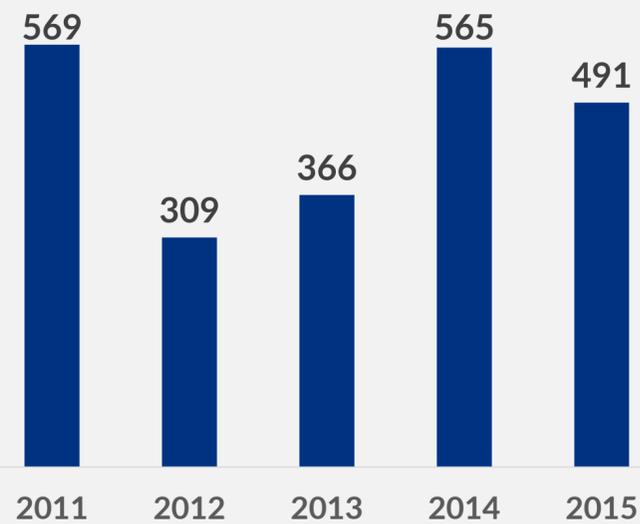
2004-2010 expenditure (PLN million)



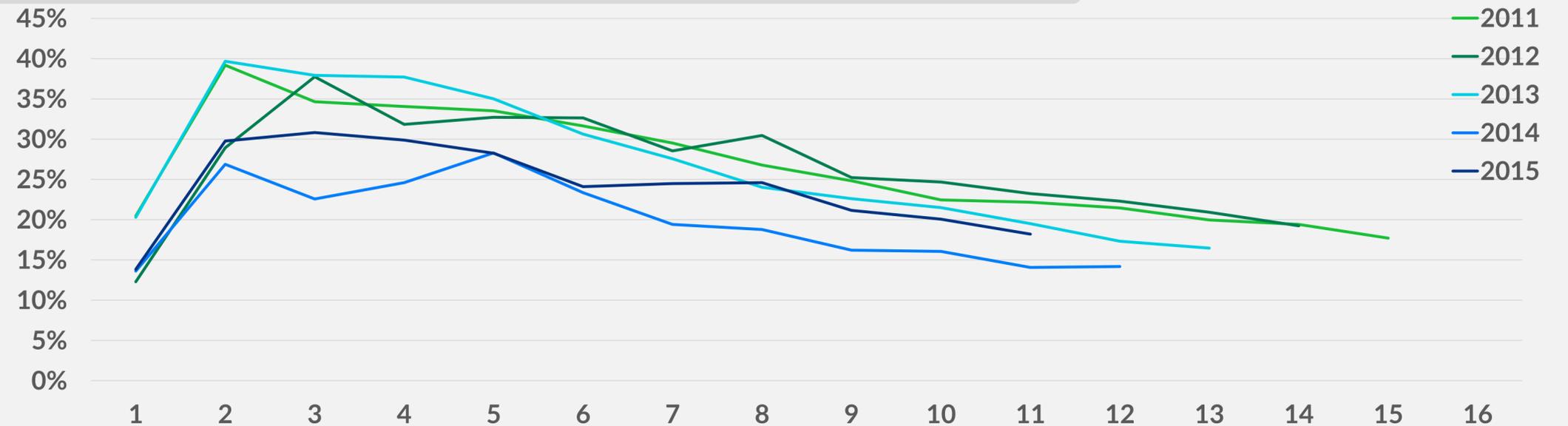
Recoveries in the successive years of servicing to expenditure in 2004-2010



2011-2015 expenditure (PLN million)



Recoveries in the successive years of servicing to expenditure in 2011-2015

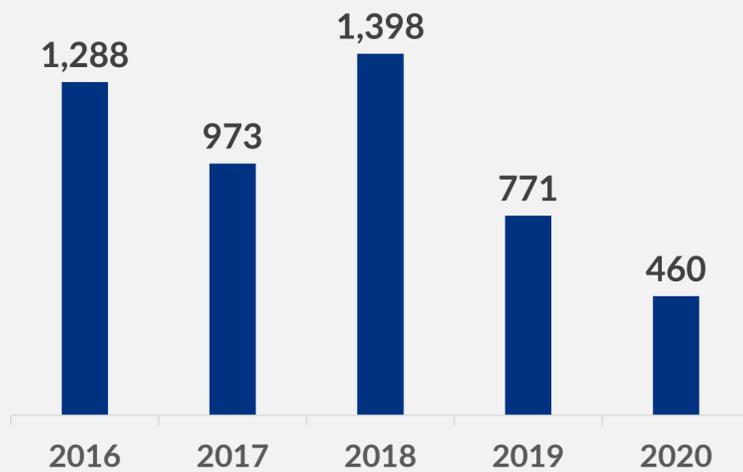


The servicing period in the first year from the purchase may be shorter than 12 months.

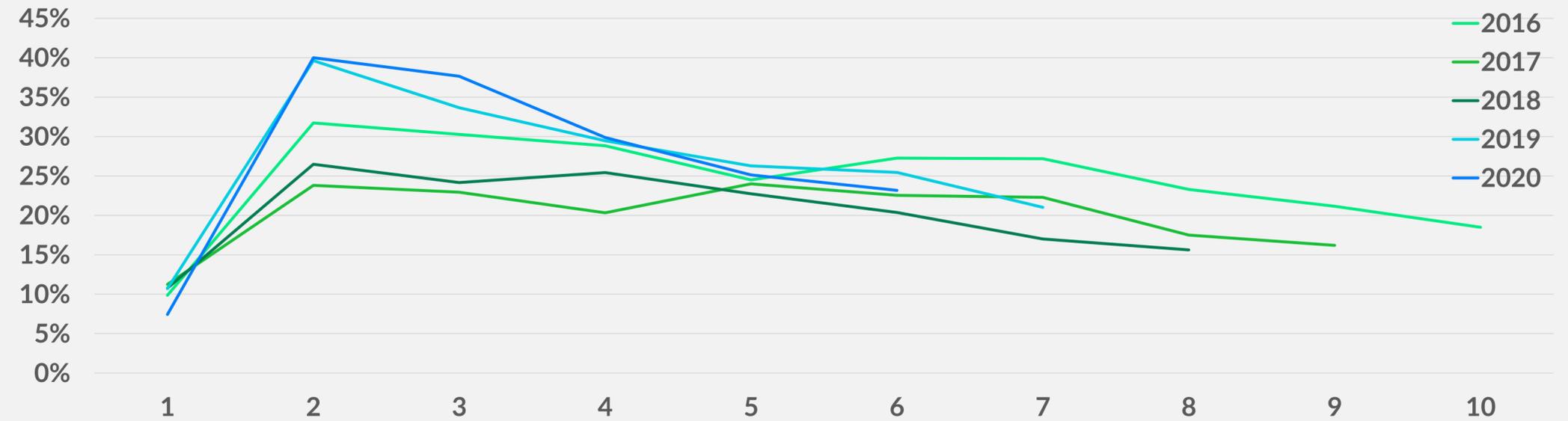
KRUK Group: historical recoveries until year-end 2025



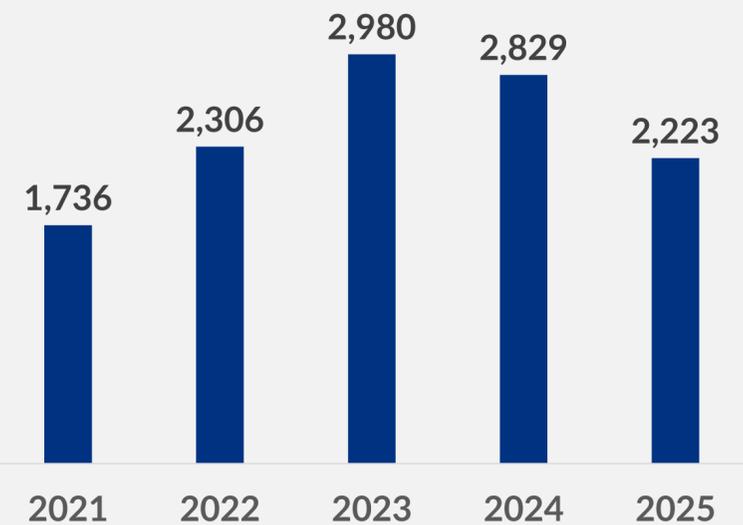
2016–2020 expenditure (PLN million)



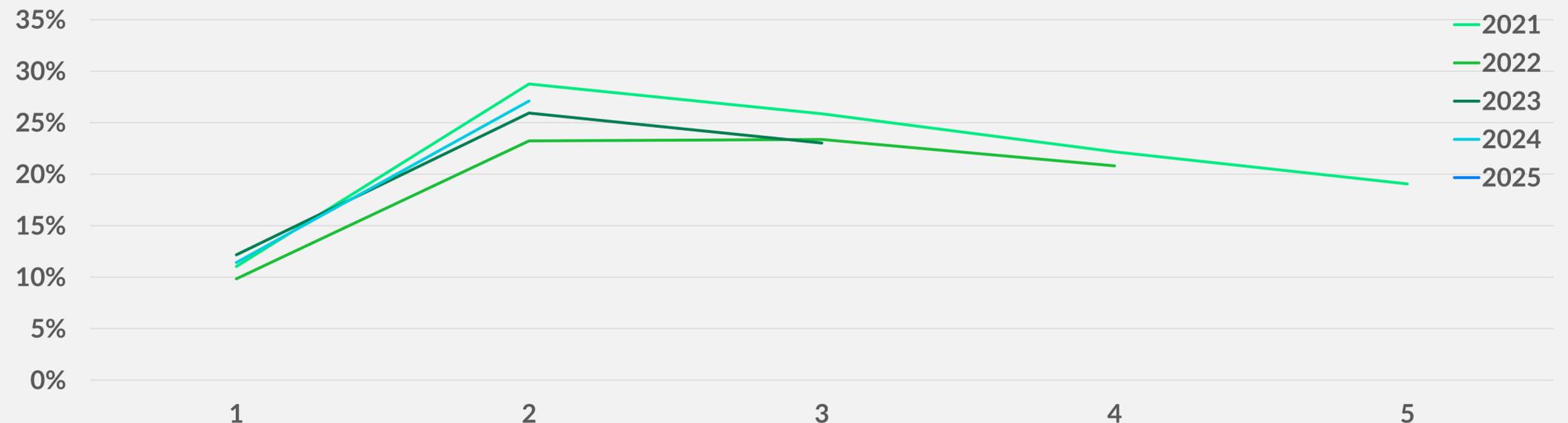
Recoveries in the successive years of servicing to expenditure in 2016–2020



2021–2025 expenditure (PLN million)



Recoveries in the successive years of servicing to expenditure in 2021–2025



The servicing period in the first year from the purchase may be shorter than 12 months.

Historical recoveries for 2004–2025 portfolios

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 relation of historical recoveries in 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

* The servicing period in the first year from the purchase may be shorter than twelve months.

KRUK Group: recoveries from portfolios by acquisition vintage as a share of total recoveries



Recoveries from portfolios by acquisition vintage as a share of total recoveries

	Acquisition period											
PLN million	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2024 recoveries	120	409	272	170	237	196	116	383	539	773	323	n/a
2025 recoveries	114	387	237	158	218	161	105	329	480	686	767	277

	Acquisition period											
	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2024 recoveries	3%	12%	8%	5%	7%	6%	3%	11%	15%	22%	9%	n/a
2025 recoveries	3%	10%	6%	4%	6%	4%	3%	8%	12%	18%	20%	7%

KRUK Group: actual vs projected recoveries and revaluation of projected recoveries



Deviation between actual and projected recoveries and other items*

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
A. Recoveries	623	657	648	700	724	776	785	777	854	883	864	935	923	987	1,011	999
B. Deviation between actual and projected recoveries and other items*	79	109	82	84	111	143	91	83	105	103	91	53	51	76	64	34
C. Percentage deviation* (B / (A-B))	15%	20%	14%	14%	18%	23%	13%	12%	14%	13%	12%	6%	6%	8%	7%	4%

Deviation between actual and projected recoveries and other items*

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
A. Revaluation of projected recoveries	135	109	61	79	87	134	99	120	144	114	196	-64	133	139	114	111
B. Portfolio carrying amount	5,265	5,630	6,158	6,768	7,100	7,390	8,190	8,674	8,778	9,143	9,749	10,500	10,388	10,797	11,186	11,633
C. Revaluation relative to carrying amount [%] (A/B)	2.6%	1.9%	1.0%	1.2%	1.2%	1.8%	1.2%	1.4%	1.6%	1.2%	2.0%	-0.6%	1.3%	1.3%	1.0%	1.0%

- In recent quarters, KRUK has delivered from 106% to 123% of projected recoveries*.
- KRUK has consistently maintained a positive deviation between actual and projected recoveries*, achieving an average excess of PLN 85 million* since 2022.
- In Q4 2025, KRUK revised its recovery projections, which represented 1% of the portfolio carrying amount and related mainly to Polish and Romanian portfolios.

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

* Given the steadily recurring historical pattern of two-digit percentage deviation of actual recoveries from those budgeted, since the end of Q3 2024 the Company has become less conservative in projecting recoveries for the next 6 months. The result is a decrease in the percentage deviation between actual and projected recoveries.

Delivery of the 2025–2029 Strategy

2025–2029 Strategy:

- ✓ ~PLN 15 billion → new investments in debt portfolios
- ✓ Ambition for recoveries from 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
- ✓ Maintaining the net debt to cash EBITDA ratio below 3.0, allowing for a temporary exceedance if necessary

Delivery of the Strategy in 2025:

- ✓ KRUK Management Board reaffirms the target of investing PLN 15 billion over the Strategy period. In 2025, despite the scale-back of investment activity in Spain, the Group deployed PLN 2.2 billion (ca. 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. Despite the recognition of portfolio revaluations and excess of actual cash recovered in 2025, the gap between the Management Board's target and ERC remained broadly unchanged from the time when the Strategy was announced (+PLN 8 billion).
- ✓ 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).
- ✓ Net profit increased to PLN 1,086 million (+1% y/y), and profit before tax went up to PLN 1,136 million (+12% y/y).
- ✓ ROE for 2025 stood at 20%
- ✓ 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% y/y).
- ✓ KRUK is pursuing its digital transformation plan, with related costs and expenditure totalling ca. PLN 68.5 million in 2025.
- ✓ The net debt to cash EBITDA ratio was 2.6 at the end of 2025, below the 3.0 cap.
- ✓ Workforce at year-end 2025 totalled 3,631 FTEs (+64 FTEs; +4% y/y), remaining below the maximum level of 4,000 FTEs envisaged for the end of the Strategy period.

2025–2029 Strategy: operational and investment excellence



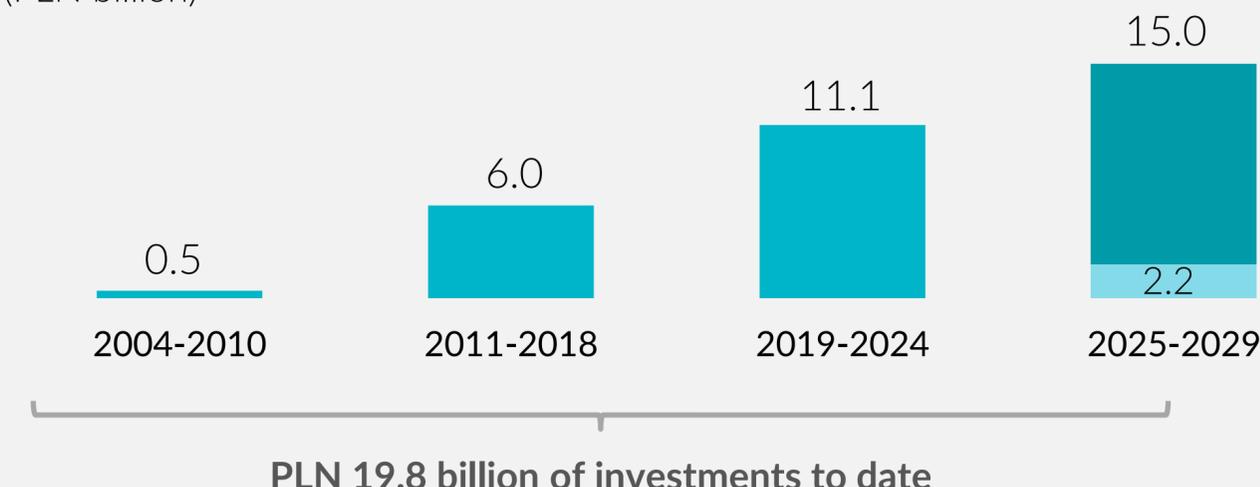
Operational excellence

(PLN billion)



Investment excellence

(PLN billion)



- Upon announcing the 2025–2029 Strategy, the Management Board presented its 20-year target for total recoveries from purchased portfolios as at 30 September 2024 of PLN 29 billion, relative to the then estimated remaining collections (ERC) of PLN 21 billion.
- The Management Board’s 20-year target for total recoveries from purchased portfolios as at 31 December 2025 was PLN 34 billion, relative to the estimated remaining collections (ERC) of PLN 26 billion*.
- Additional recovery potential was identified 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 y/y (PLN +8 billion).

- In 2025, the KRUK Group invested PLN 2.2 billion in debt portfolios worth nominally PLN 10 billion.
- KRUK reaffirms the target of investing PLN 15 billion over the Strategy period.
- At the same time, its reorganisation and transformation into an Alternative Investment Company (ASI) will open up the possibility of investing in new asset classes (investments of about PLN 0.2 billion over the Strategy period).



NEW HORIZON
Analytics & Technology

In 2025, KRUK continued its digital transformation journey in line with the adopted roadmap. Under the **New Horizon** programme (establishment of a new analytics & technology ecosystem), the Group implemented a series of initiatives outlined below:

- **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.
- **Core system development**
KRUK established a core system to support the MVP project and continues to expand its functional scope.
- **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.
- **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.
- **Programme rollout to foreign markets**
The Group began to onboard selected foreign markets, preparing local teams for the phased implementation of New Horizon solutions.
- **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.
- **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.

What are we doing?

We are 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.

Why are we doing this?

The reorganisation will enable more effective delivery of the 2025–2029 Strategy, while preparing the Group for further growth in investments beyond the Strategy period.

What about the Group’s core business?

The core business profile of the KRUK Group will remain unchanged within the new legal structure (investments of about PLN 15 billion in debt portfolios over the Strategy period), while the reorganisation will open up the possibility of investing in new asset classes (investments of about PLN 0.2 billion over the Strategy period).

Will the situation of KRUK S.A. shareholders change?

KRUK S.A. shareholders will remain shareholders of the Company. However, their protection will be strengthened since the Company, as an ASI, will have a depositary and will be supervised by the Polish Financial Supervision Authority (PFSA).

The intention is to continue the existing dividend policy and to share profits with shareholders.

Will the situation of shareholders and lenders change?

The position of bondholders and lenders will not deteriorate. The PFSA’s supervision and the requirement to appoint a depositary will strengthen the protection of both investors and creditors, which should translate into a more favourable assessment of the risk profile among creditors, investors and potential business partners. Financial liabilities will continue to be repaid from cash flows generated by the KRUK Group.

Additional information

KRUK Group's strategic commitments towards UN Sustainable Development Goals

WORKFORCE



- **Maintaining gender equality:** 62% of the KRUK Group's workforce were female and 38% were male, with women representing 57% of director positions.
- **Employee turnover:** 10% annually (target: no more than 16% annually).
- **Gender pay gap:** The adjusted gender pay gap at the KRUK Group was 0.1%*.
- **Employees with disabilities:** Employees with disabilities accounted for 2.3% of KRUK Group's workforce (target: 4% by 2025).
- **Share of women on corporate boards:** At year-end 2025, women held 42% of positions on the Management Board and Supervisory Board of KRUK S.A. (target: no less than 40%).

ENVIRONMENT



- 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.



SOCIETY



- The KRUK Group held a number of educational initiatives aimed at enhancing financial management awareness across society.
- Day Without Debt (Poland, Romania, Italy and Spain)
 - Learning About Finances with OOO (Poland)
 - Smart Loans™ in Romania
 - First Star of Independence (Poland)

GOVERNANCE



- The completion rate of the **Code of Ethics** training as at 31 December 2025 reached 95%.
- In 2025, the **Privacy by Design (PbD)** project was completed and PbD training for staff members was launched. The **GDPR Risk Tracker** app was implemented with a uniform risk assessment and DPIA methodology across the Group. Employees actively engaged in industry initiatives focused on personal data protection.
- In 2025, the KRUK Group introduced new cybersecurity training, replacing its existing educational initiatives covering this topic for all Group employees. At year-end 2025, the training was completed by **93%** of total workforce.

* 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.

Selected IR events planned for 2026

Date	Event
9 January	Arctic's Nordic Debt Collection Webinar
26 February	Issue of the Q4 2025 report
10 March	Issue of the 2025 report
24-25 March	PKO BP Securities CEE Capital Markets Conference, London
27 March	Pekao 5th Financial Conference, Warsaw
31 March-1 April	WOOD's EME Conference, New York
29 April	Issue of the Q1 2026 report
19-20 May	mBank Spring Conference, Kazimierz Dolny
15-16 June	Pekao-BOFA Capital Markets Conference, London
26 August	Issue of the H1 2026 report

Equity analyst recommendations

Date	Author	Recommendation	Price target
January 2026	DM PKO BP	Hold	PLN 523.00
October 2025	Pekao BM	Buy	PLN 546.00
July 2025	Trigon DM	Buy	PLN 535.00

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Shareholders with ownership interests above 3%**

Shareholder	Ownership interest
OFE Nationale Nederlanden	13.46%
OFE Allianz Polska	11.63%
Piotr Krupa	8.81%
OFE Generali	8.47%
OFE Vienna	5.36%
OFE PZU Złota Jesień	5.08%
OFE UNIQA	4.11%

Average daily trading value: PLN 14.6 million



KRUK as the 22nd most liquid stock on the WSE

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Thank you.

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