



QUARTERLY REPORT

part III

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

for the period from 1 January 2025 to 30 September 2025

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Q1-Q3 2025 HIGHLIGHTS



Investments in debt
portfolios

**PLN 1,427
million**

-13%



Recoveries

**PLN 2,921
million**

+12%



Cash
EBITDA

**PLN 2,007
million**

+13%



Net
profit

**PLN 877
million**

-9%



ROE

20%

(27%)



Net profit
margin

37%

(41%)



Net debt/
Cash EBITDA

2.6

(2.5)



Net debt/
Equity

1.3

(1.3)

	30 Sep 2025 (PLN million)	30 Sep 2024 (PLN million)	change	30 Sep 2025 (EUR million)	30 Sep 2024 (EUR million)
Expenditure on debt portfolios	1,427	1,643	-13%	337	382
Gross recoveries	2,921	2,602	12%	689	605
Carrying amount of purchased portfolios	11,186	9,749	15%	2,620	2,278
Estimated remaining collections (ERC)	24,678	21,116	17%	5,780	4,935
Total revenue ¹	2,403	2,325	3%	567	540
Revenue from purchased portfolios	2,181	2,126	3%	515	494
EBIT	1,219	1,247	-2%	288	290
EBITDA ²	1,267	1,294	-2%	299	301
Cash EBITDA ³	2,007	1,770	13%	474	411
Net profit	877	959	-9%	207	223
Basic EPS (PLN EUR)	45.20	49.62	-9%	10.67	11.53
Diluted EPS (PLN EUR)	42.94	46.84	-8%	10.14	10.89
ROE ⁴	20%	27%	-	-	-
Net profit margin ⁵	37%	41%	-	-	-
Interest-bearing net debt to equity ratio	1.3	1.3	-	-	-
Interest-bearing net debt to cash EBITDA ratio	2.6	2.5	-	-	-
Cash EBITDA to interest on debt ratio	6.0	5.9	-	-	-

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



PLN 2,007 million
(+13% y/y)

Cash EBITDA



PLN 8.9 billion

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



**International
expansion**

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



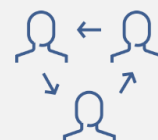
Technological advances

we have set out on a digital
transformation journey



Ethical Audit Certificate

awarded by the Association
of Financial Companies
in Poland



Women hold 54%

of senior managerial 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 *Parkiet* daily



**KRUK's 2024
Annual Report
with the 1st main award**

in *The Best Annual Report*
competition organised by the
Institute of Accounting and
Taxes, in the Banks and Financial
Institutions category

⁶ Source: stooq.pl as at 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2025

Net profit and return on equity (ROE)

Net profit earned in the nine months ended 30 September 2025 was PLN 877 million, down by PLN 82 million (or -9%) year on year.

Cash EBITDA for the nine months ended 30 September 2025 came in at PLN 2,007 million, up by PLN 237 million (+13%) year on year, KRUK's highest ever result for the first three quarters of a year.

Net profit earned in the three months to 30 September 2025 was PLN 293 million, down by PLN 63 million (or -18%) year on year.

Cash EBITDA for the three months ended 30 September 2025 came in at PLN 707 million, up by PLN 128 million (or +22%) year on year.

As at 30 September 2025, return on equity for the twelve months ended on that date was 20%, compared with 27% the year before.

Revenue

In the nine months to 30 September 2025, the Group's total revenue reached PLN 2,403 million, having increased by PLN 78 million, or 3%, on the same period of 2024. Revenue from purchased debt portfolios in the period under review amounted to PLN 2,181 million, up by 3% (PLN +55 million) year on year. The highest year-on-year growth in revenue from purchased debt portfolios in the nine months to 30 September 2025 was recorded on the Italian market (PLN +86 million, or +21%) and Spanish market (PLN +14 million, or +5%), partly offset by a decline in revenue recorded in Romania (PLN -46 million, or -10%).

In the nine months ended 30 September 2025, the Group booked a PLN 386 million revaluation of projected recoveries, down by PLN 68 million on the same period the year before. The deviation between actual and projected recoveries was PLN 191 million, relative to PLN 299 million in the comparative period of the previous year⁷.

In the three months to 30 September 2025, the Group's total revenue reached PLN 803 million, having decreased by PLN 41 million, or -5%, on the same period of 2024. Revenue from purchased debt portfolios in the three months ended 30 September 2025 amounted to PLN 735 million, down by 5% (PLN -42 million) year on year. The highest year-on-year growth in revenue from purchased debt portfolios in the three months to 30 September 2025 was recorded on the Italian market (PLN +22 million, or +15%). Lower revenue was generated on the Romanian market (PLN -36 million, or -20%), in Poland (PLN -14 million, or -4%), and in Spain (PLN -8 million, or -8%).

In the three months ended 30 September 2025, the Group booked a PLN 114 million revaluation of projected recoveries, down by PLN 82 million on the same period the year before. The deviation between actual and projected recoveries was PLN 64 million, compared with PLN 91 million the year before. 70% of the total revaluation of projected recoveries from unsecured retail portfolios in the three months ended 30 September 2025 was attributable to a revision of projected recoveries for the next 30 months.

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

Costs of operations

Operating expenses incurred in the nine months to 30 September 2025 (excluding depreciation and amortisation) amounted to PLN 1,136 million, having increased by PLN 106 million (+10%) year on year, largely due to a rise in salaries, wages and employee benefits expense (up by PLN 48 million, or +12%), higher costs of services (up by PLN 36 million, or +16%), and an increase in court fees (up by PLN 9 million, or +3%).

Operating expenses incurred in the three months to 30 September 2025 (excluding depreciation and amortisation) amounted to PLN 372 million, having increased by PLN 19 million (+5%) year on year. The increase in the costs of operations (excluding depreciation and amortisation) was largely attributable to higher salaries, wages and employee benefits expense (up by PLN 15 million, or +11%) and a rise in the costs of services (up by PLN 13 million, or +16%), partly offset by a decrease in court fees (down by PLN 8 million, or -7%).

Finance costs

In the nine months to 30 September 2025, net finance costs amounted to PLN 328 million, up by PLN 39 million year on year. Their increase was led by a PLN 1,174 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 the three quarters of 2025 at, respectively, 2.14%/2.18%, compared with 3.71%/3.72% 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 three quarters of 2025 at, respectively, 5.42%/5.32%, compared with 5.84%/5.86% for the corresponding period in 2024).

In the three months to 30 September 2025, net finance costs amounted to PLN 109 million, up by PLN 5 million year on year. Their increase was driven mainly by a higher debt amount (up by PLN 1,174 million), partly offset by lower 1M/3M EURIBOR rates (with the average of quotations for the last day of each month in the third quarter of 2025 at, respectively, 1.89%/2.03% compared with 3.53%/3.47% 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 third quarter of 2025 at, respectively, 4.96%/4.82% 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. The KRUK Group entered into interest rate hedging transactions with a total notional amount as at 30 September 2025 of PLN 4,276 million. The effect of the hedges on the Group's results in the three months ended 30 September 2025 was positive at PLN +15 million. IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 4,431 million) represented 63.4% of the Group's total debt under bank borrowings and bonds as at 30 September 2025. WIBOR-sensitive debt accounted for 12.2% (PLN 853 million) and EURIBOR-sensitive debt – for 24.4% (PLN 1,703 million) of the Group's total debt as at 30 September 2025.

Purchased debt portfolios

Recoveries from purchased portfolios

Amounts recovered in the nine months to 30 September 2025 from portfolios purchased by the KRUK Group reached PLN 2,921 million, up by 12% year on year. Of the total recoveries, PLN 2,673 million (92%) came from unsecured debt portfolios, primarily from the consumer sector. 60% of that amount was collected in foreign markets. The year-on-year increase of PLN 319 million in the nine months to 30 September 2025 was attributable mainly to PLN 170 million growth in recoveries on the Italian market (+31% year on year) and PLN 80 million growth in recoveries on the Polish market (+7% year on year).

Table 1. Recoveries from purchased portfolios in the nine months to 30 September 2025, by market

	Recoveries in Q1–Q3 2025 PLN million	Share of total recoveries	Recoveries in Q1–Q3 2024 PLN million	Share of total recoveries	Change y/y
Poland	1,163	40%	1,083	42%	7%
Romania	525	18%	506	19%	4%
Italy	720	25%	551	21%	31%
Spain	410	14%	391	15%	5%
Other markets	102	4%	72	3%	43%
KRUK Group	2,921	100%	2,602	100%	12%

Similar to previous quarters, recoveries in the three months to 30 September 2025 exceeded budgeted figures, with a positive deviation⁷ between actual and projected recoveries of PLN 64 million, or 7%.

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
Actual recoveries	854	883	864	935	923	987	1,011
B. Deviation between actual and projected recoveries and other items ⁷	105	103	91	53	51	76	64
C. Percentage deviation (B/(A–B)) ⁷	14%	13%	12%	6%	6%	8%	7%

* Given the steadily recurring historical pattern of two-digit percentage deviation of actual recoveries from those budgeted, since the end of the third quarter of 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.

Investments in new portfolios

In the nine months ended 30 September 2025, the KRUK Group invested PLN 1,427 million in debt portfolios with a nominal value of PLN 6.4 billion, compared with PLN 1,643 million of investments in debt with a nominal value of PLN 9.2 billion made in the nine months to 30 September 2024. Most investments in the three months ended 30 September 2025 were allocated to unsecured retail debt portfolios. Italy and Poland accounted for the largest shares of total purchases made in the nine months ended 30 September 2025, representing 42% and 29%, respectively.

In the three months ended 30 September 2025, the KRUK Group invested PLN 622 million in debt portfolios with a nominal value of PLN 2.8 billion, compared with PLN 743 million of debt investments with a nominal value of PLN 3.4 billion the year before. Purchases of unsecured retail debt portfolios accounted for the largest portion of total investments in the three months to 30 September 2025. In geographical terms, the largest purchases during the period were made in Italy (66%) and on the Romanian market (21%).

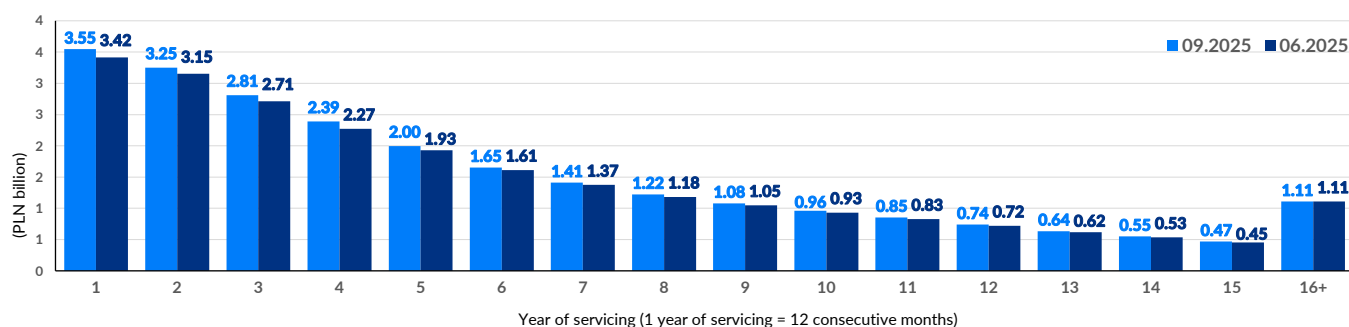
Table 3. Expenditure on debt portfolios in the nine months to 30 September 2025, by market

	Expenditure in Q1– Q3 2025 PLN million	Share of total expenditure	Expenditure in Q1– Q3 2024 PLN million	Share of total expenditure	Change y/y
Poland	418	29%	535	33%	-22%
Romania	263	18%	170	10%	55%
Italy	604	42%	381	23%	59%
Spain	60	4%	486	30%	-88%
Other markets	82	6%	71	4%	16%
KRUK Group	1,427	100%	1,643	100%	-13%

Estimated remaining collections (ERC)

Estimated remaining collections (ERC) as at 30 September 2025 were PLN 24,678 million, up by PLN 785 million, or +3%, on 30 June 2025. The movement primarily reflects investment activity: in the three months to 30 September 2025, the KRUK Group invested a total of PLN 622 million in debt portfolios with a nominal value of PLN 2.8 billion, while in the three months to 30 June 2025, the Group's investments totalled PLN 577 million, for which it purchased portfolios with a nominal value of PLN 2.6 billion. 70% of the total revaluation of projected recoveries from unsecured retail portfolios in the three months to 30 September 2025 was attributable to the revaluation of projected recoveries until March 2028 (over the next 30 months). The breakdown of ERC according to the collection period is presented in the charts below.

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



Credit management services

In the nine months ended 30 September 2025, revenue from fee-based credit management services was PLN 43 million, up by 1% year on year. Gross profit amounted to PLN 14 million, up from PLN 11 million in the previous year. Banks remained the Group's main business partners in the credit management segment.

In the three months ended 30 September 2025, revenue from fee-based credit management services was PLN 14 million, up by 2% year on year. Gross profit amounted to PLN 4 million, compared with PLN 3 million in the same period of 2024.

Consumer loans (Novum and Wonga)

In the nine months to 30 September 2025, the KRUK Group companies advanced 233 thousand cash loans, compared with 175 thousand the year before. The principal amount of the loans advanced from January through September 2025 was PLN 716 million (January–September 2024: PLN 488 million). The number of Novum cash loans advanced during the period in Poland and Romania was 19 thousand, and their principal amount was PLN 128 million. Wonga.pl disbursed 214 thousand cash loans in Poland, with a net amount of PLN 589 million. In the three months ended 30 September 2025, Wonga advanced its first loans on the Romanian market.

In the nine months ended 30 September 2025, Wonga's revenue amounted to PLN 137 million (up by 9% year on year), while Novum operations in Poland and Romania generated a combined revenue of PLN 33 million (up by 42% year on year). Novum's total revenue in Poland reached PLN 23 million (up by 20% year on year). Wonga's net revenue includes a non-recurring effect of an improvement in the expected recovery rate on outsourced collections, recognised as a change in the allowance for expected credit losses. This effect amounted to PLN 21 million.

Wonga's EBITDA as at 30 September 2025 was PLN 73 million, a level broadly unchanged year on year. In the same period, Novum operations in Poland and Romania delivered EBITDA of PLN 14 million (+63% year on year), of which Novum Poland accounted for PLN 10 million (+18% year on year).

Wonga's revenue for the three months ended 30 September 2025 remained at the previous quarter's level, while EBITDA rose by 6% quarter on quarter, mainly as a result of lower costs.

1.2. KRUK GROUP'S PERFORMANCE BY GEOGRAPHY

(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated		Head Office		KRUK Group	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Expenditure on debt portfolios	418	535	263	170	604	381	60	486	82	71	N/A		N/A		1,427	1,643
Recoveries	1,163	1,082	525	506	720	551	410	391	102	72	N/A		N/A		2,921	2,602
Carrying amount of purchased debt portfolios (PLN billion)	4.2	3.6	1.8	1.6	3.1	2.4	1.8	2.0	0.2	0.2	N/A		N/A		11.2	9.7
Percentage of total portfolio carrying amount	38%	37%	16%	16%	28%	24%	16%	21%	2%	2%	N/A		N/A		100%	100%
Revenue	1,098	1,087	447	488	511	424	292	278	46	40	9	6	N/A		2,403	2,325
Purchased debt portfolios			437	484	500	414	279	265	43	40	N/A		N/A		2,181	2,126
Credit management services	17	20			10	10	13	13	3		N/A		N/A		43	43
Wonga	137	126									N/A		N/A		137	126
Other activities	23	20	10	4							N/A		N/A		33	23
Gross profit	789	807	367	394	265	241	128	95	28	23	4	1	N/A		1,581	1,561
EBITDA	706	731	339	371	227	207	101	75	20	14	4	1	-131	-105	1,267	1,294
Cash EBITDA	948	891	427	393	447	343	232	201	80	46	4	1	-131	-105	2,007	1,770

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

Poland

In the nine months to 30 September 2025, KRUK's investments in Poland amounted to PLN 418 million, representing 29% of the Group's total expenditure in the period. The nominal value of the purchased portfolios was PLN 1,692 million. In Poland, KRUK invested primarily in unsecured retail debt. In the three months ended 30 September 2025, the KRUK Group's investments in portfolio purchases in Poland reached PLN 50 million, representing 8% of all funds invested by the Group in the period.

Amounts collected in Poland represented 40% of the Group's total recoveries, amounting to PLN 1,163 million, up by 7% year on year.

Revenue for the nine months ended 30 September 2025 reached PLN 1,098 million, up by 1% year on year, driven by a lower revaluation of recovery projections combined with lower positive deviation between actual and projected recoveries, offset by higher interest income and a 9% year-on-year increase in Wonga's revenue. The latter was mainly attributable to a significant upward revision of repayment projections for terminated loans, booked in the first quarter of 2025. The majority of revenue (84%) was derived from the core business line of purchased debt portfolios. Revaluation of projected recoveries in the nine months to 30 September 2025 totalled PLN 203 million, relative to PLN 255 million the year before. In Poland, KRUK also recorded an excess of actual cash recovered over projected recoveries.

Gross profit on the Polish market came in at PLN 789 million, relative to PLN 807 million in the comparative period, down by 2% year on year.

EBITDA recorded on the Polish market was PLN 706 million, having decreased from PLN 731 million a year earlier.

Cash EBITDA stood at PLN 948 million, up by 6% on the nine months ended 30 September 2024, mainly on higher year-on-year recoveries.

The carrying amount of purchased debt portfolios as at 30 September 2025 was PLN 4 billion, up by 18% year on year. Polish portfolios accounted in total for 38% of the carrying amount of all debt portfolios held by the KRUK Group.

Romania

Purchases made in Romania accounted for 18% of the Group's total investments in the period, as it spent PLN 263 million on debt with a nominal value of PLN 613 million. KRUK invested primarily in unsecured retail debt portfolios. In the three months ended 30 September 2025, the KRUK Group's investments in portfolio purchases on the Romanian market reached PLN 131 million, representing 21% of all funds invested by the Group in the period.

Recoveries in Romania amounted to PLN 525 million, up by 4% year on year, representing 18% of total recoveries in the period.

Total revenue generated on the Romanian market in the period reached PLN 447 million, down by 8% year on year, due mainly to foreign exchange differences in the second quarter of 2025, as well as a lower positive deviation between actual and projected recoveries combined with lower revaluation of recovery projections. The positive revaluation of projected recoveries totalled PLN 145 million, relative to PLN 167 million in the previous year. In Romania, KRUK also recorded an excess of actual recoveries over estimated amounts in the three months ended 30 September 2025.

Gross profit came in at PLN 367 million, compared with PLN 394 million a year earlier (down by 7% year on year), reflecting mainly the decline in revenue.

EBITDA in Romania totalled PLN 339 million, down by 8% year on year,

with cash EBITDA at PLN 427 million, up by 9% year on year, supported largely by higher recoveries.

As at 30 September 2025, the carrying amount of purchased debt portfolios was PLN 1.8 billion, up by 14% on the end of September 2024. The Romanian portfolios accounted in total for 16% of the carrying amount of all debt portfolios held by the KRUK Group.

Italy

The amount invested by KRUK on the Italian market in the nine months ended 30 September 2025 was PLN 604 million, accounting for 24% of the Group's total investments. The investments were allocated mostly to unsecured retail debt portfolios. The Group invested in debt portfolios worth nominally PLN 3,2 million. In the three months ended 30 September 2025, the KRUK Group's investments in portfolio purchases on the Italian market reached PLN 410 million, representing 66% of all funds invested by the Group in the period.

Amounts collected in Italy represented 25% of the Group's total recoveries, amounting to PLN 720 million, up by 31% year on year. The amount included recoveries attributable to the Group following the acquisition of a corporate debt portfolio.

The amount posted in revenue from the Italian market was PLN 511 million (up by 20% year on year). Revenue from the purchased debt portfolio business contributed 98% of total revenue, having risen to PLN 500 million, from PLN 414 million the year before. One of the drivers of this growth was a year-on-year increase in interest income. In the nine months to 30 September 2025, the Group recognised a PLN 51 million revaluation of projected recoveries from the Italian portfolios, down by PLN 14% year on year. It also recorded an excess of actual cash recovered over projected recoveries in the three months ended 30 September 2025.

Revenue from the credit management business was PLN 10 million, up by 5% year on year.

The year-on-year revenue growth led to a gross profit of PLN 265 million, up by 10% from PLN 241 million recorded a year earlier.

In Italy, EBITDA for the nine months ended 30 September 2025 reached PLN 227 million, compared with PLN 207 million the year before, representing a 10% increase.

Higher recoveries also bolstered cash EBITDA, which amounted to PLN 447 million, reflecting a 30% increase year on year.

As at 30 September 2025, the carrying amount of purchased debt portfolios was PLN 3.1 billion, up by 32% on the end of September 2024. The Italian portfolios accounted for 28% of the total carrying amount of all debt portfolios held by the KRUK Group.

Spain

The nine months ended 30 September 2025 saw the KRUK Group invest PLN 60 million in Spain, primarily in unsecured retail debt, which represented 4% of the Group's total expenditure on portfolio purchases in the period. The nominal value of the purchased portfolios was PLN 440 million. In the three months ended 30 September 2025, the KRUK Group's investments in portfolio purchases on the Spanish market reached PLN 13 million, representing 2% of all funds invested by the Group in the period.

Recoveries in Spain reached PLN 410 million, marking a 5% increase year on year and representing 14% of total recoveries in the period.

Revenue generated on the Spanish market over the nine months to 30 September 2025 reached PLN 292 million, up by 5% year on year, mainly as a result of a lower negative revaluation of recovery projections. The deviation between actual and projected recoveries in the three months ended 30 September 2025 was close to nil. 96% of revenue on the Spanish market was derived from the purchased portfolio business: PLN 279 million, compared with PLN 265 million in the same period of the previous year.

Revenue from the credit management business in Spain amounted to PLN 13 million, up by 1% year on year.

Gross profit came in at PLN 128 million, up by 35% year on year, driven largely by the year-on-year revenue growth.

In Spain, EBITDA was posted at PLN 101 million, compared with PLN 75 million in the previous year, representing a 35% increase.

Higher recoveries bolstered cash EBITDA, which amounted to PLN 232 million, reflecting a 16% increase year on year.

As at 30 September 2025, the carrying amount of debt portfolios in Spain was PLN 1.8 billion (down by 10% year on year), representing 16% of the total carrying amount of the Group's debt portfolios.

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

Investments in the segment amounted to PLN 82 million, representing 6% of the Group's total portfolio purchases. All of this expenditure was incurred on debt portfolios in France. The nominal value of the purchased receivables was PLN 530 million, represented fully by unsecured retail debt. In the three months ended 30 September 2025, the KRUK Group's investments in portfolio purchases on that market reached PLN 18 million, representing 3% of all funds invested by the Group in the period.

As part of the review of strategic options for the Czech and Slovak markets, in early 2024 KRUK decided to suspend further investments in debt portfolios in those markets due to their relative small scale within the Group's operations. However, operations in those markets are continued, allowing for potential collaboration with local business partners and selective asset sales. In the nine months ended 30 September 2025, KRUK closed a transaction to sell a part of its Czech and Slovak portfolios.

As planned, KRUK is also 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. In September 2025, KRUK closed the sale of its shareholding in KRUK Deutschland together with the company's portfolios.

Recoveries in the segment totalled PLN 102 million, up by 43% year on year, representing 4% of total recoveries posted for the period. The increase in recoveries was partly attributable to the sale of some of the Group's assets in the Czech Republic and Slovakia.

Revenue in the segment totalled PLN 46 million, marking a 13% year-on-year increase, due largely to higher interest income. Revenue was additionally affected by the sale of some of the Group's assets in the Czech Republic and Slovakia.

The KRUK Group booked a PLN 4 million negative revaluation of projected recoveries from the 'Other markets' segment, compared with a PLN 2 million positive revaluation a year earlier.

Gross profit came in at PLN 28 million, up by 22% year on year, driven largely by the revenue growth.

The revenue growth was also the main factor behind a 41% year-on-year rise in EBITDA, to PLN 20 million.

Cash EBITDA rose in the period to PLN 80 million, up by 74% year on year, driven mainly by higher recoveries.

As at 30 September 2025, the carrying amount of debt portfolios in the 'Other markets' segment was PLN 0.2 billion, up by 15% year on year, representing 2% of the total carrying amount of the Group's debt portfolios.

1.3. FINANCIAL AND LIQUIDITY POSITION

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

As at 30 September 2025, the KRUK Group's cash and cash equivalents amounted to PLN 314 million, representing 2% of the Group's total assets, up by PLN 136 million on 30 September 2024 and 48 million on 30 June 2025.

As at 30 September 2025, the credit facilities available to the KRUK Group totalled PLN 4,306 million, with PLN 3,522 million already drawn, leaving PLN 784 million still available for utilisation (translated from EUR at the mid rate quoted by the National Bank of Poland for 30 September 2025).

In the nine months to 30 September 2025, the KRUK Group obtained a EUR 90 million increase in its multi-currency revolving credit facility from a syndicate of banks and signed an agreement with VeloBank S.A. to increase its available credit limit by PLN 20 million.

During the same period, 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.

As at 30 September 2025, the carrying amount of the Group's investments in debt portfolios accounted for 89% of its assets, and equity accounted for 40% of its financing sources.

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

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

As at 30 September 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 the three months to 30 September 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 3.0x).

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

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

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

In the period from 1 January to 30 September 2025, the Parent entered into related-party transactions. For details, see the interim condensed separate financial statements for the period from 1 January to 30 September 2025, section 12. *Related-party transactions*.

In the nine months to 30 September 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 interim condensed separate financial statements for the period from 1 January to 30 September 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

Between the issue date of the previous periodic report, i.e. 26 August 2025, and the issue date of this Report, companies of the KRUK Group were party to one significant agreement:

1.7. KRUK GROUP STRATEGY

1.7.1. STRATEGIC PLAN 2025–2029

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

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 management, technology and data-driven processes, and 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 temporary exceedance if necessary

1.7.2. EXECUTION OF THE STRATEGIC PLAN 2025–2029

Execution of the 2025–2029 Strategy is progressing as planned. Key actions scheduled for the third quarter of 2025 have been successfully completed. The following section outlines the results achieved so far in each strategic area.

Investment excellence

In the nine months ended 30 September 2025, the KRUK Group's total investments amounted to PLN 1,427 million, with as much as PLN 622 million deployed in the third quarter of the year. Italy accounted for the largest share of these investments, representing 42% of the total value.

Consistent with the Strategy, the KRUK Group maintained its focus on unsecured retail debt portfolios, which made up more than 88% of all investments during the period.

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 30 September 2025, below the 3.0x cap.

Operational excellence

Execution of the operational strategy in the third quarter of 2025 proceeded as planned. The respective markets carried out a number of initiatives aimed at achieving the strategically defined objectives. Among other developments, an increase was recorded at the Group level in the share of self-payers (i.e. the percentage of clients making payments without advisor intervention) and the automation rate (the share of documents processed automatically). In parallel with pursuing these operational objectives on a day-to-day basis, the Group undertook **re-engineering** efforts aimed at designing and implementing breakthrough process improvements. Work continued to design the collection process after the new technology ecosystem was implemented for the Polish market, with similar work commenced also in Romania and Italy. As part of these efforts, a number of quick-win improvements were defined, expected to deliver benefits in the near term. Another important area of focus was the introduction of multiple enhancements to client communications across all channels (e-KRUK, contact centre, letters, e-mails), which has led to measurable gains in the effectiveness of client interactions.

Transformation

The KRUK Group's strategic transformation programme is built around three core pillars:

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

In the third quarter of 2025, implementation of the programme was progressing as planned.

As part of the **New Horizon** project to build a new Analytics & Technology ecosystem, the following initiatives were implemented:

- Definition of functional requirements, review of resource allocation and mapping of interdependencies between teams for the Minimum Viable Product (MVP) on the Polish market;
- Preparation for MVP testing and data migration;
- Development of end-to-end process management tools and systems, including a data platform, analytics platform, and BPM (Business Process Management) platform;
- Development of end-to-end document management tools and systems;
- Further enhancement of tools used by client advisors (contact centre and field teams);
- Development of the mobile application and continued advancement of e-kruk;
- Development of tools and systems for more personalised client interactions and omnichannel access (integrated communication channels);
- Definition of a detailed roadmap to implement data domains into the new core system; Development of the new core system;
- Preparation of the markets for full engagement in the project.

In addition, KRUK continued to refine AI-driven tools across multiple areas, including client communications, complaints handling, marketing, and HR.

As part of the **Data Governance** stream, ongoing efforts included expanding data governance structures across various data domains at all Group entities, clarifying data definitions, defining detailed access and data security rules.

With regard to **KRUK's Way of Working**, the initiatives were focused on five core areas:

- Skill-building within Tribes through agile coaching (e.g. backlog management and regular demos to present work results to stakeholders) combined with targeted training, including Professional Scrum Product Owner certification;
- Enhancement of day-to-day collaboration among teams to embed the K-WoW principles into daily practices;
- Improvements in the strategic project portfolio management, covering Group-wide initiatives;
- Increasing the awareness and understanding of K-WoW within support functions – for example through Agile Bootcamps designed for finance teams; Preparation of an organisational maturity assessment to evaluate progress in implementing the K-WoW model.

People

In the third quarter of 2025, the Group's people agenda focused on:

- Definition of talent profiles and development of individuals holding key roles in the transformation process ('Digital Leaders');
- Launch of the 'Group KPI Glossary' initiative aimed at establishing a unified KPI framework across all markets;
- Guiding employees through change based on the ADKAR model;
- Optimisation of HR processes and data quality improvement;
- Support for transformation efforts and preparing local markets for the roll-out of the new organisational structure.

Risk Management

During the third quarter of 2025, the Group continued to refine and streamline processes within its risk management framework. Ongoing efforts included improvements to supplier risk management processes and progressing with the implementation of AI governance standards. The Group also enhanced processes supporting transformation teams for more effective risk management.

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 position, 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 that 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 30 September 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: *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 4 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. 26 August 2025.

Table 4. 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.

4.2. TREASURY SHARES

The Company holds no treasury shares.

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

Table 5 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 period report, i.e. 26 August 2025.

Table 5. KRUK shares held by management and supervisory personnel as at 26 August 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	20,000	20,000
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

In the reporting period after the issue date of the previous periodic report, the following transactions were executed leading to changes in the holdings of Company shares by Members of the Management Board or Supervisory Board:

Table 6. Piotr Kowalewski

DATE OF NOTIFICATION	DATE OF TRANSACTION	VOLUME	TRANSACTION TYPE	AVERAGE PRICE	PLACE OF TRANSACTION
30 September 2025	26 September	2,000	Sale	PLN 472.94	WSE

Table 7. KRUK S.A. shares held by management and supervisory personnel as at the issue date of this Report

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 Zasępa	Member of the Management Board	53,218	53,218

Source: Company

As at 29 October 2025, 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. 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 represents 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 8. Time horizon for calculating the average annual EPS growth under the 2021–2024 Incentive Scheme

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

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

Source: Company

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

Table 9. 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%	To be offered	To be offered	To be offered

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.

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

Table 10. Number of Tranche 1, 2, 3 and 4 warrants awarded to and acquired by Management Board Members under the 2021–2024 Incentive Scheme as at the issue date of this Report

Full name	Number of Tranche 1 warrants awarded and acquired	Number of Tranche 2 warrants awarded and acquired	Number of Tranche 3 warrants awarded and acquired	Number of Tranche 4 warrants awarded and acquired	Number of outstanding Tranche 1, 2, 3 and 4 warrants held
Piotr Krupa	22,812	22,812	22,812	22,812	91,248
Piotr Kowalewski	13,308	13,308	13,308	13,308	53,232
Adam Łodygowski	13,308	13,308	13,308	13,308	53,232
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 11. Members of the Supervisory Board do not hold any subscription warrants issued under the 2021–2024 Incentive Scheme.

As at the issue date of this Report, 84,123 subscription warrants had been converted into Series H shares in the Company, including 4,218 warrants converted by Members of the Management Board.

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 will represent up to 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.
	EPS growth is calculated according to the following formula:
	$PBTPS_{growth_{2024+n}} = \sqrt[n]{\frac{PBTPS_{2024+n}}{PBTPS_{2024}}} - 1$
	for n = 1,2,3,4

Table 11. 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 to endorse the Management Board's proposal regarding allocation of the Company's net profit for 2024 and recommendation that the Annual General Meeting allocate the Company's net profit for 2024 as described above.

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 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 three months to 30 September 2025, the KRUK share price on the stock exchange rose by 10.15%, to PLN 458 per share. The share performance lagged behind the WIG and WIG20 indices, which achieved rates of returns of 33.66% and 28.98%, respectively.

On the last trading day in September 2025, the Company's market capitalisation stood at PLN 8.9 billion (compared with PLN 8.6 billion the year before). KRUK ranked 26th in terms of market capitalisation on the WSE.

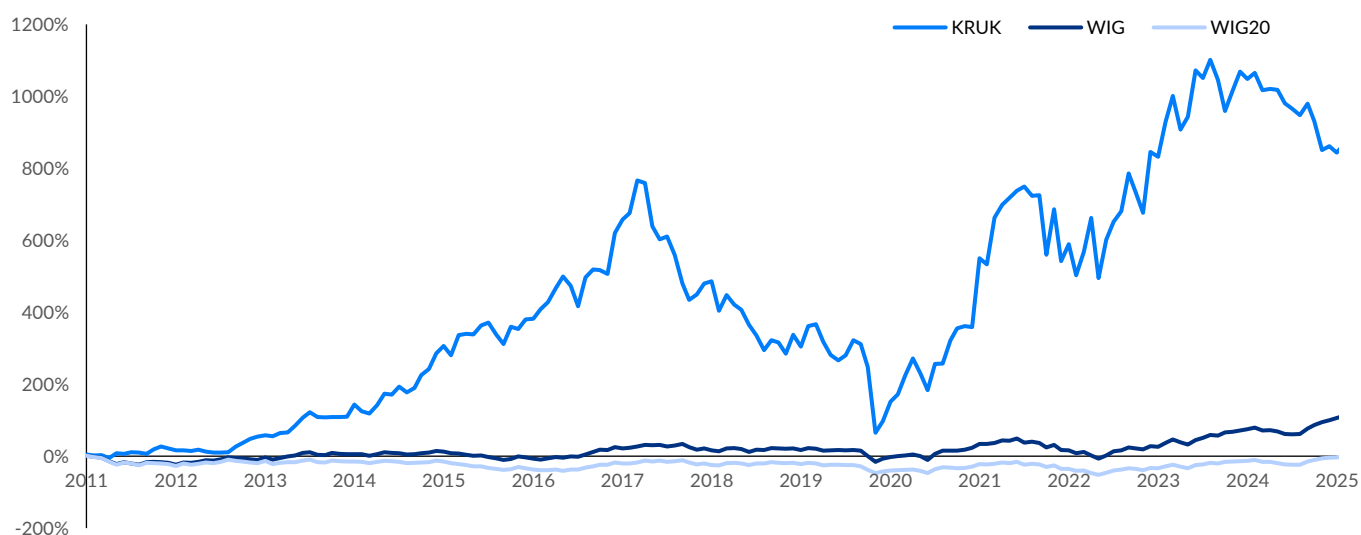
Table 12. Rates of return on KRUK stock, WIG and WIG20 in the nine months to 30 September 2025 – at close

Date	KRUK	WIG	WIG20
Rate of return	10.15%	33.66%	28.98%

Source: GPW.pl

From the IPO on the Warsaw Stock Exchange in May 2011 to 30 September 2025, the rate of return on KRUK shares reached 1,054%. Over the same period, the all-cap WIG index gained 116%, while the blue-chip WIG20 index dropped by 1%.

PERFORMANCE OF KRUK STOCK AGAINST WIG AND WIG20 FROM THE COMPANY'S IPO ON THE WSE IN MAY 2011 TO 30 SEPTEMBER 2025

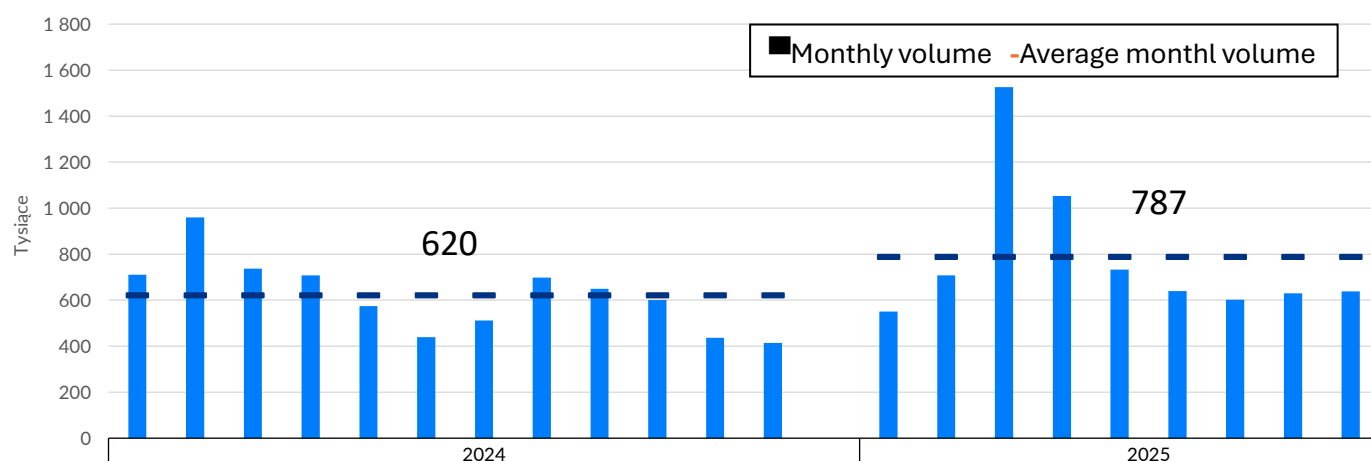


Source: in-house analysis, based on stooq.pl

4.6.2 Stock liquidity

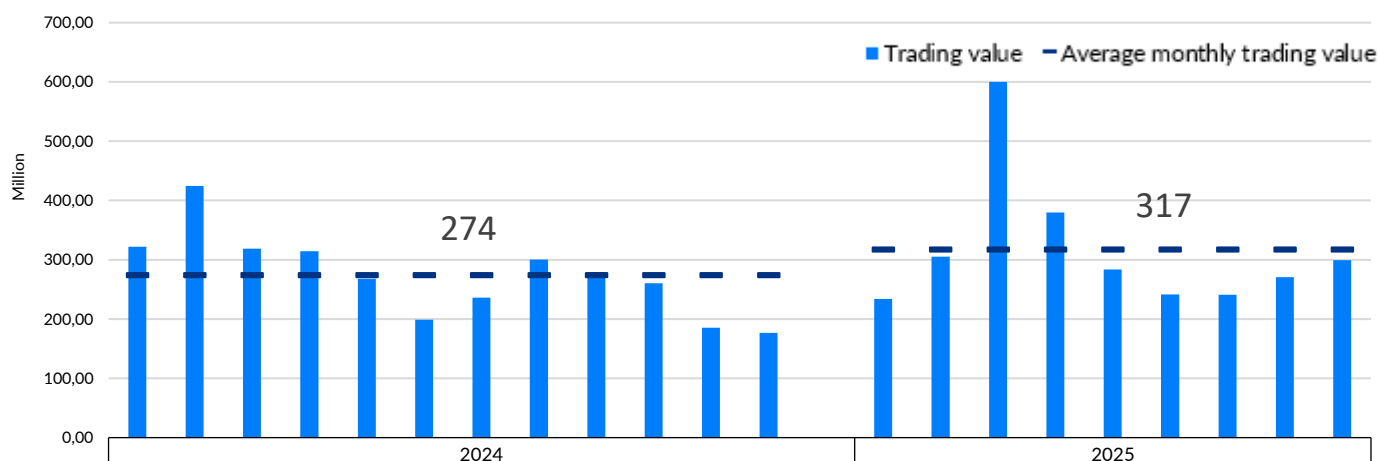
The total volume of KRUK S.A. shares traded in the nine months to 30 September 2025 was 7 million, and the total value of trading reached PLN 2.9 billion. The total volume of KRUK S.A. shares traded in the same period of the previous year was 6 million, and the total trading value was PLN 2.7 billion. The average daily trading volume of the KRUK stock was 37 thousand shares, and the average daily trading value stood at PLN 15.2 million. KRUK was the 23rd most liquid stock on the WSE (in terms of the total annual trading value of trades).

MONTHLY VOLUME IN INDIVIDUAL MONTHS AND THE YEAR'S AVERAGE MONTHLY VOLUME OF TRADE IN KRUK SHARES IN 2024-Q3 2025



MONTHLY VALUE IN INDIVIDUAL MONTHS AND THE YEAR'S AVERAGE MONTHLY VALUE OF TRADE IN KRUK SHARES IN 2024-Q3 2025

AVERAGE DAILY TRADING VALUE IN 2025: PLN 15.2 MILLION



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

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

5. COMPANY BONDS

5.1. ISSUE

In the nine months to 30 September 2025, the Company issued six-year Series AP3 and Series AP4 bonds with a total nominal value of PLN 200 million and a price per bond equal to its nominal value of PLN 100. The bonds were issued under the prospectus-based Eleventh Bond Issue Programme. The bonds were offered to retail investors. During the period, the Company also issued seven-year Series AL⁵ bonds with a total nominal value of PLN 400 million under the First Prospectus-Exempt Bond Issue Programme.

Table 13. Bond issues in Q1–Q3 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

5.2. REDEMPTION

In the nine months ended 30 September 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.

Table 14. Bond amortisation in Q1–Q3 2025

Series	Redemption date	Amortisation value
AL ²	February 2025	PLN 52.5 million

Table 15. Bond redemptions in Q1–Q3 2025

Series	Redemption date	Number of bonds	Nominal value
AE ⁴	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 30 September 2025, the nominal value of outstanding bonds issued by the Company was PLN 3,466 million (amounts in EUR translated into PLN at the mid exchange rate quoted by the NBP for 30 September 2025).

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

As at 30 September 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 the 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 16. 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	Strategy & Transformation, Internal Audit, Corporate Governance, Chief Executive Officer
Adam Łodygowski Member of the Management Board, Chief Data & Technology Officer	IT, Debt Portfolio Valuation, Statistical Methods Development, Cybersecurity and IT International Procurement, Core System, Digital Tools
Piotr Kowalewski Member of the Management Board, Chief Operating Officer	Analytical Strategy, Customer Service, Insights and Behavioural Strategy, Digital Transformation, Data & Workflow, Legal & Automation Tools.
Urszula Okarma Member of the Management Board, Chief Investment Officer	NPL Investment Strategy, Legal, Data Protection, Operational Risk and ESG, Compliance, Human Resources, Brand Marketing & Communications
Michał Zasępa Member of the Management Board, Chief Financial Officer	Controlling and Liquidity Management, Investor Relations and Development, Group Accounting and Taxation
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.

As at 1 January 2025, the composition of the Supervisory Board of KRUK S.A. was as presented in the table below.

Table 17. Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board members, and their experience, expertise, and diversity as at 1 January 2025

COMPOSITION OF THE SUPERVISORY BOARD, SATISFACTION OF THE INDEPENDENCE CRITERIA BY THE SUPERVISORY BOARD MEMBERS, AND THEIR EXPERIENCE, EXPERTISE, AND DIVERSITY					
NAME AND SURNAME	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 Stępnik	Member	x	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓

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

Satisfaction of independence criteria: satisfied by 71% of the members, not satisfied by the remaining 29%

* Satisfaction of independence criterion under the Statutory Auditors Act

** Experience in finance and accounting of listed companies

*** Knowledge and skills in financial accounting or auditing

**** Expertise specific to the industry

On 22 January 2025, the Company received a letter of resignation from Beata Stelmach, whereby she resigned from her 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.

During the reporting period, 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 18. 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					
NAME AND SURNAME	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 criterion under the Statutory Auditors Act

** Experience in finance and accounting of listed companies

*** Knowledge and skills in financial accounting or auditing

**** Expertise specific 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. In addition, the agenda included: 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.

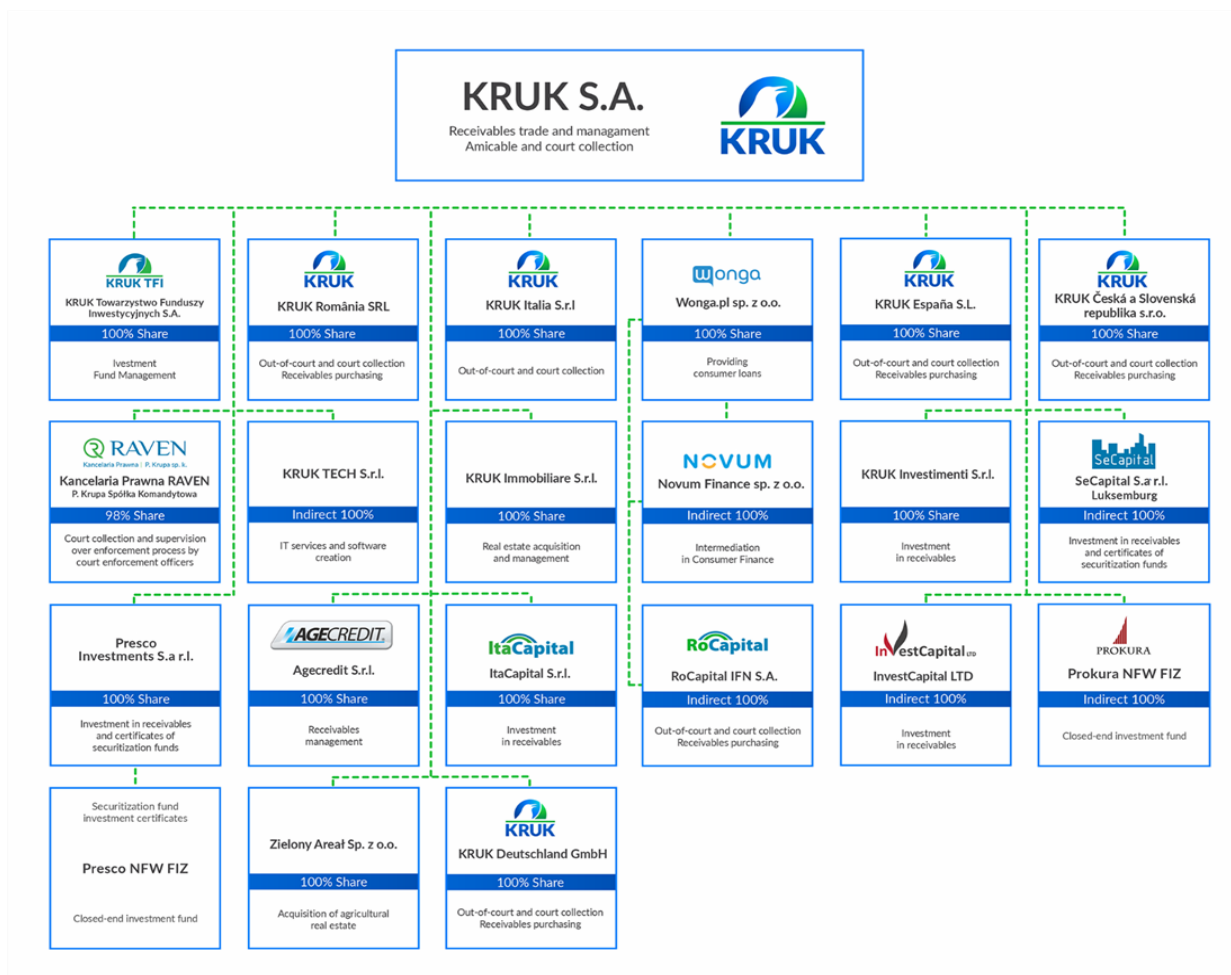
All the documents are available in the Investor Relations/Current Reports section of the Company's website at <https://en.kruk.eu/investor-relations/reports/current-reports>.

7.4. CHANGES IN THE KRUK GROUP'S STRUCTURE

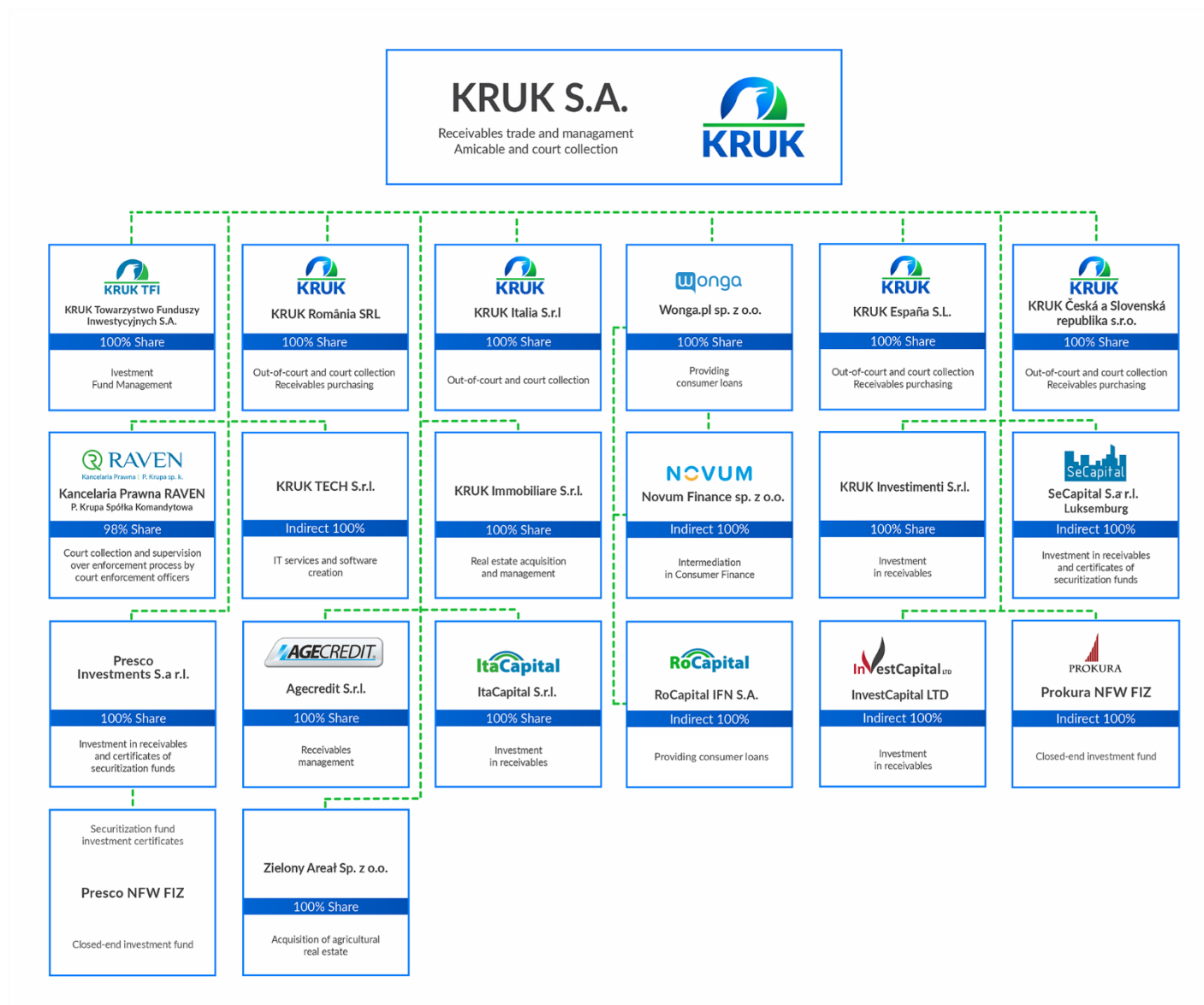
During the reporting period, there was one change in the KRUK Group's structure.

On 30 September 2025, 100% of the shares in KRUK Deutschland were sold.

Until 30 September 2025, the KRUK Group's structure had been as follows:



Following the full divestment of KRUK Deutschland, as at the issue date of this Report, the KRUK Group's structure was as follows:



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.

In the reporting period, no material changes occurred in the legal or regulatory environment applicable to the KRUK Group companies. One of the most crucial recent legislative changes remains the implementation of the NPL Directive (Directive of the European Parliament and of the Council (UE) 2021/2167 of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU) in the EU Member States where the Group operates. The directive has already been implemented in Poland, Romania, Germany, the Czech Republic, Slovakia, France,

Malta, and Italy, with its impact assessed as neutral. Legislative processes are ongoing in other markets, and the draft implementing acts are undergoing numerous modifications. In Spain, a bill to implement the directive is still undergoing consultation. The Group has assessed the existing bill and determined its potential impact on KRUK to be neutral.

As of 1 January 2025, pursuant to the Act on Top-up Tax Levied on Constituent Entities of Multinational and Domestic Groups of 6 November 2024 (the "Act"), the OECD Pillar Two rules entered into force in Poland. These regulations require taxpayers to pay a top-up tax, representing the difference between the effective tax rate (calculated in accordance with the principles set out in the Act) applicable in a given jurisdiction and the minimum rate of 15%. A group of entities becomes subject to these provisions if it achieves consolidated revenue of at least EUR 750 million in two out of the four financial years immediately preceding the tax year. Based on current estimates, the KRUK Group is expected to meet this revenue threshold no earlier than in 2027, i.e. its consolidated revenue may reach EUR 750 million for the first time in the 2025 and 2026 financial years.

The Group is in the process of assessing its exposure to the Pillar Two requirements. Given that its subsidiaries operate in Poland, Malta, and Luxembourg – jurisdictions where the estimated weighted average effective tax rate, based on accounting profit for the reporting period ended 30 September 2025, is less than 15% – the Group is analysing the potential impact of these regulations on its overall tax burden. In particular, the Group is evaluating the applicability of permitted adjustments and 'safe harbour' provisions set out in the Act and their impact on the effective tax rate used for the top-up tax calculation. This rate will, in practice, differ from the rate determined under IAS 12 *Income Taxes*. The Group is also considering the possibility of applying the 'safe harbour' rules, which would allow it to defer the top-up tax calculation and payment in the Polish jurisdiction for up to five years (starting from the first year for which the revenue threshold was met, i.e. not earlier than from 2027).

Based on the current assessment, the application of this legislation is not expected to increase the Group's effective annual tax rate before 2027. Therefore, as at the reporting date, the Group had no current tax expense. At the same time, the Group takes advantage of the IAS 12 exception from recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes.

In Poland, a draft consumer credit act, implementing the provisions of the CCD II directive, has been released for public consultation. The Group is analysing the proposed legislation, in particular the provisions concerning the free loan sanction, loan restructuring and creditworthiness assessment obligations, as improper implementation of these requirements could affect the ability to pursue claims. At this stage, however, the Group has not identified any material impact on its operations.

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

Throughout the third quarter of 2025, the KRUK Group continued its efforts to deliver the sustainability objectives defined in its ESG Strategy across four key areas: workforce, society, environment, and corporate governance.

Specific targets and actions taken to achieve them in the third quarter of 2025:

WORKFORCE	  
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Target	Actions taken in the third quarter of 2025
Gender equality: At least 50% women in all positions, including managerial roles	As at 30 September 2025, 65% of the KRUK Group's workforce were female and 35% were male, with the representation of women in director positions at 57%. The percentage of women at top management level ⁸ was 54%.
Employee turnover: Annual turnover not exceeding 16%.	The annual turnover of employees (1 October 2024–30 September 2025) was 10.5%
Employment of persons with disabilities At least 4% of employees with disabilities by 2025.	Employees with disabilities accounted for 2.3% of the KRUK Group's workforce.
Proportion of women on corporate boards: At least 40% women.	Women held 42% of positions in the Management Board and Supervisory Board of KRUK S.A.
DEI programme: By the end of 2025, 100% of managers will have been trained on diversity and inclusion.	As at 30 September 2025, 86% of employees assigned to the diversity and inclusion training completed the course.

SOCIETY	  
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Target	Actions taken in the third quarter of 2025
Enhance financial and digital inclusion by: 1) supporting the development of financial and digital competencies, 2) encouraging behavioural change.	KRUK S.A. provided financial support for a summer camp organised for 60 beneficiaries of the POCIECHA Foundation (children and youth attending community day-care centres). The camp's main theme was financial education.

⁸Based on the ESRS methodology.

ENVIRONMENT



Target	Actions taken in the third quarter of 2025
Decarbonise the business within Scopes 1 and 2 – 70% reduction by 2040 Manage and reduce Scope 3 emissions	Greenhouse gas emissions within Scopes 1, 2 and 3 were disclosed in the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2024, in section 10 <i>Consolidated sustainability statement of the KRUK Group</i> . The next disclosure relating to GHG emissions is scheduled for the end of 2025.

GOVERNANCE



Target	Actions taken in the third quarter of 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 as at 30 September 2025 reached 95%. In the case of other training courses under the compliance education programme, the average completion rate stood at 94.5%.
Supporting sustainable development in personal data protection, with a particular focus on client data, through the implementation of the GDPR Strategy.	The Privacy by Design (PbD) project was completed and PbD training for staff members was launched.
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.	92.9% of newly hired employees completed cybersecurity training as part of their onboarding process. At some of the Group companies (in Poland, Romania and Spain), periodic cybersecurity training has been additionally implemented. The highest completion rate, of 97.8%, was recorded in Romania.

Climate change (E1)

In the third quarter of 2025, the KRUK Group continued to implement climate-related initiatives aimed at reducing negative environmental impacts and raising public awareness of responsible attitudes towards the ecosystem.

In July, KRUK S.A. launched a campaign marking the *Earth Overshoot Day* to promote responsible consumer and environmental behaviour. As part of the educational campaign, short radio programmes were broadcast on the *Złote Przeboje* channel, highlighting environmentally friendly habits that can benefit the planet but also household budgets. The campaign drew attention to overconsumption, underlining it as a sign of declining environmental awareness.

The Group was also engaged in continued efforts to reduce greenhouse gas emissions from its vehicle fleet. In Romania, diesel vehicles have been almost entirely phased out – currently, 99% of the fleet consists of petrol-fuelled cars. In Italy, 91% of fleet vehicles are hybrids.

Own workforce (S1)

In the third quarter of 2025, the KRUK Group remained focused on developing employee support initiatives and on reinforcing the values and principles of its organisational culture.

A wide range of initiatives were implemented to promote employee well-being, with a particular focus on mental health, personal fulfilment, and work-life balance. These included educational webinars and stress-management workshops at KRUK S.A., the introduction of a new psychological support platform in Italy, psychosomatic workshops and sports competitions in Romania, fitness activities in Spain, and the promotion of healthy lifestyles and rest within Wonga.

Across all companies, meetings with managers and employees were held to present the results of the employee engagement survey run in the second quarter. Based on the insights collected, action plans for local teams and Group-level recommendations were developed to further enhance engagement across the organisation over the coming months.

In the third quarter of 2025, KRUK Italia celebrated its 10th anniversary, recognising the dedication of its team that, over the past decade, has built a culture of collaboration, trust, and professionalism – key factors behind the company's success on the Italian market.

The KRUK Group also pursued a number of initiatives promoting diversity, equity, and inclusion (DEI) through educational, partnership and communication projects. In Poland, partnerships were established with two non-governmental organisations – the *TAKpełnosprawni* and *Aktywizacja* Foundations – both dedicated to supporting the employment of people with disabilities. These organisations will assist KRUK Group companies in creating an inclusive workplace environment and developing initiatives that promote the employment and empowerment of people with disabilities. The Group also organised a Leadership Programme webinar on psychological safety and supported the *Girls Future Ready Summit*. In Romania, in-person *EDiX – Experience Disability* events were held for employees, designed to offer first-hand experience of barriers faced by people with disabilities in both the workplace and everyday contexts – from navigating in a wheelchair to performing everyday tasks in an ageing simulator, or experiencing neurodiverse ways of perceiving the world.

At KRUK España, a new Equality Plan was adopted, setting out concrete measures to promote equal opportunities for women and men, persons with disabilities, and members of the LGBT+ community, including actions aimed at achieving pay equity.

In September 2025, an internal education campaign on responsibility and sustainability was launched under the slogan '*Responsibility Every Day*', comprising both online and in-person events dedicated to various aspects of sustainable development – including compliance and ethics, customer experience (CX), mental health, cybersecurity, and cancer prevention. The campaign also featured a special educational session on sustainability at the KRUK Group, illustrating how everyday actions can contribute to strengthening a responsible and sustainable business culture.

Affected communities (S3)

The KRUK Group's activities affect social groups that are at high risk of falling into debt and having their rights as indebted persons violated. These groups require additional support and financial education due to various forms of exclusion, discrimination, or difficulties arising from limited access to information or a low level of financial literacy. Such support enables them to manage their finances more effectively, protect them from unethical debt collection practices by their current or future creditors, and develop a better understanding of the role played by professional debt collection companies in the economy.

With the financial support of KRUK S.A., in the third quarter of 2025 60 children from community day-care centres supported by the *POCIECHA* Foundation went to a summer camp that included dedicated financial education sessions.

KRUK S.A. also continued to collaborate with the *Fundacja Dobrych Inicjatyw* foundation on a study exploring the needs and challenges of young adults leaving foster care institutions to begin an independent life. The report aims to raise public awareness of difficulties faced by this group and to identify key areas of support – including education (particularly in the financial sphere) and the development of long-term assistance programmes tailored specifically to their needs.

In July 2025, the Company concluded the first edition of the *Learning About Finances with OOO* project, delivered in partnership with the Nationwide Education Operator Foundation (OOO). The initiative engaged 813 children from the foundation's 10 educational centres across five Polish regions, promoting early financial literacy.

On the Romanian market, KRUK Romania continued its partnership with the Junior Achievement Foundation in delivering the nationwide Smart Credits™ programme. Through the initiative, 1,600 students from 72 high schools gained free access to an online learning module on responsible money management, and over 500 students attended in-person workshops conducted by KRUK employees. The sessions helped students understand that responsible financial decisions are closely linked to self-awareness and future planning.

KRUK Romania employees also engaged in volunteer work, contributing to the construction of the Pediatric Campus in Bucharest.

In Spain, the company published the final report on the third edition of the *KRUK Observatory*, which examined issues such as over-indebtedness, financial literacy levels, emotional and behavioural responses to debt, and current consumer habits. The findings were shared through a media campaign, internal communications, social media channels, and directly with business partners.

The focus of KRUK Italia was on improving client communication through enhanced digital tools.

The company's website underwent a major redesign, significantly improving accessibility and the clarity of information provided to clients.

Consumers and end-users (S4)

In the third quarter of 2025, the KRUK Group continued to strengthen its approach to data protection and cybersecurity, focusing on initiatives that enhance employee awareness and client safety. Phishing simulations and educational training sessions were held, helping to identify potential risks and improve team skills in incident response – including campaigns such as 'Phishing – Why Does It Still Work?' and 'BACK to WORK – Don't Get Caught After the Holidays!'

The Group also finished implementing the Privacy by Design (PbD) project, supporting compliance of all KRUK Group solutions with GDPR requirements. The project's completion marks the fulfilment of one of the key objectives of the GDPR Strategy, namely the reinforcement of the Privacy by Design and Privacy by Default principles. Members of the data protection teams actively contributed to industry initiatives and best practice frameworks, and designed training programmes for client service teams to ensure secure and informed processing of personal data.

Further initiatives are under way to enhance the e-kruk online platform and to deploy a mobile application designed to facilitate debt management by the Group's clients.

Business conduct (G1)

In the third quarter of 2025, the KRUK Group continued to promote responsible business practices, including active participation in legislative processes through engagement with industry organisations such as the Association of Financial Companies in Poland (ZPF), Lewiatan Confederation, and Employers of Poland. The Group further developed its compliance culture and ethical awareness, communicating key messages on whistleblowing and compliance incident management, and updated its Anti-Corruption Policy.

Additional sponsorship activities, awards and recognitions:

The KRUK Group actively supports social and industry initiatives. As a Gold Partner, it participated in the *Girls Future Ready Summit* in Warsaw, an event promoting the professional development of young women. KRUK representatives took part in panel discussions, sharing best practices from the labour market.

KRUK S.A. also acted as a Strategic Partner of the 16th Debt Management Congress organised by ZPF, where its experts contributed to debates and podcasts on ethics in finance.

On the Romanian market, KRUK Romania sponsored the *Next Gen AI Banking – Impact CEE Bucharest* event, engaging in discussions about the role of artificial intelligence in banking, and supported financial education through webinars delivered in cooperation with the FinZoom Community.

The KRUK Group's achievements have been widely recognised, as it ranked among the top companies in the *Cashless for Equality 2025* ranking for its commitment to LGBT+ workplace equality, while KRUK S.A. won 2nd place in the *Laur CESSIO Investors Awards* for transparency and partnership in business relations.

KRUK 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. The Company was also named among the 50 best employers in Poland by the *WPROST* weekly.

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.

12. GLOSSARY OF TERMS

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

CSDP	Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A. of Warsaw)
PFSA	Polish Financial Supervision Authority (Komisja Nadzoru Finansowego)
KRS	Polish National Court Register (Krajowy Rejestr Sądowy)
KRUK, Company	KRUK S.A. of Wrocław
KRUK Česká a Slovenská Republika s.r.o	KRUK Česká a Slovenská Republika s.r.o. of Hradec Kralove
KRUK España	KRUK España S.L. of Madrid
KRUK Italia	KRUK Italia S.r.l of Milan
KRUK Romania	KRUK Romania s.r.l of Bucharest
KRUK TECH	KRUK TECH s.r.l of Bucharest
KRUK TFI	KRUK Towarzystwo Funduszy Inwestycyjnych S.A. of Wrocław
IAS	International Accounting Standards as endorsed by the European Union
IFRS	International Financial Reporting Standards as endorsed by the European Union, including International Accounting Standards, International Financial Reporting Standards and related Interpretations endorsed by the European Union
Nasdaq Stockholm	Stockholmsbörsen; Securities trading market in Stockholm
NBP	National Bank of Poland
Non-Standardised Debt Closed-End Investment Funds	Prokura NFW FIZ, Presco NFW FIZ and Bison NFW FIZ
Novum	NOVUM FINANCE sp. z o.o. of Wrocław
Deviation between actual and projected recoveries	The figure includes the deviation between actual and projected recoveries, decreases on early collections in collateralised cases, and payments from the original creditor. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'
Statement	Consolidated sustainability statement of the KRUK Group
GDP	Gross Domestic Product
PLN	Polish złoty
Paris Agreement	The agreement concluded at the 21st UN Climate Change Conference in 2015
UOKiK President	President of the Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)

2021-2024 Incentive Scheme	An incentive scheme for 2021–2024 implemented by the Company for the Management Board Members, selected employees of the Company and selected members of the management boards and employees of the subsidiaries, under which up to 950,550 registered subscription warrants will be issued, conferring the right to subscribe for a total of 950,550 ordinary bearer shares issued as part of a conditional share capital increase
2025–2028 Incentive Scheme	An incentive scheme for 2025–2028 implemented by the Company for the Management Board members, selected employees of the Company and selected members of the management boards and employees of the subsidiaries, comprising the issue of up to 775,264 registered subscription warrants conferring the right to subscribe for a total of 775,264 ordinary bearer shares issued as part of a conditional share capital increase
Prokura NFW FIZ	Prokura Non-Standardised Debt Closed-End Investment Fund
Total revenue	Operating income including gain or loss on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios including other income
Supervisory Board	Supervisory Board of the Company
Kancelaria Prawna RAVEN	Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław
RoCapital	RoCapital IFN S.A. of Bucharest
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
ROE	Return on equity, computed as the ratio of consolidated net profit to equity as at the end of period
RON	Romanian leu
Regulation on current and periodic information	Polish Minister of Finance's Regulation of 29 March 2018 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 2018, item 757, as amended)
SeCapital Luksemburg	SeCapital S.à.r.l. (Luxembourg)
Consolidated financial statements	The Group's consolidated financial statements for the reporting period ended 30 September 2025, prepared in accordance with the IFRS
Company, KRUK	KRUK S.A. of Wrocław
Subsidiaries	The Company's subsidiaries, as defined in the Polish Accounting Act, and Kancelaria Prawna RAVEN P. Krupa Spółka komandytowa

Articles of Association	Articles of Association of the Company
EU Taxonomy, Taxonomy	Regulation (EU) 2020/852 of the European Parliament and of the Council
UOKiK	Polish Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)
USD	US dollar
Bonds Act	Polish Act on Bonds of 15 January 2015 (Dz.U. of 2022, item 2244)
General Meeting	General Meeting of the Company
Wonga	Wonga.pl Sp. z o.o. of Warsaw
Management Board	Management Board of KRUK S.A.
Financial Liabilities	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;
ZPF	Association of Financial Companies in Poland of Gdańsk

Piotr Krupa President of the Management Board	Michał Zasępa Member of the Management Board	Urszula Okarma Member of the Management Board	Piotr Kowalewski Member of the Management Board	Adam Łodygowski Member of the Management Board
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Wrocław, 29 October 2025