



Presentation of KRUK's results after Q2 2023

25 years

OF EUROPEAN
KNOWLEDGE
& EXPERIENCE

Results after the first six months of 2023 – recoveries and cash EBITDA at historic highs in KRUK’s 25-year history



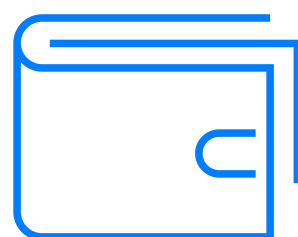
NET PROFIT

PLN 528m
(+8% y/y)



CASH EBITDA

PLN 1,076m
(+18% y/y)



RECOVERIES FROM
PURCHASED DEBT
PORTFOLIOS

PLN 1,501m
(+17% y/y)



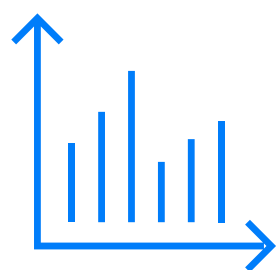
NEW DEBT
PORTFOLIO
PURCHASES

PLN 1,178m
(+56% y/y)



EPS

PLN 27.33
(+5% y/y)



ROE rolling
(LTM)*

24%



PORTFOLIO CARRYING
AMOUNT

PLN 7.4bn
(+31% y/y)



NET DEBT/CASH EBITDA

2.0x
(Q2 2022: 1.8x)

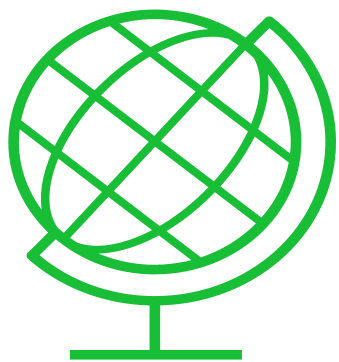
* Last twelve months.

First six months of 2023 at KRUK – selected achievements



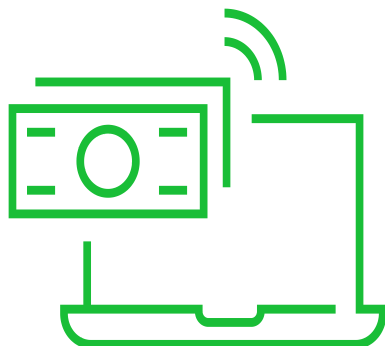
KRUK S.A. 25 YEARS OF CORPORATE EXISTENCE

FROM A START-UP CREATED IN 1998
TO A COMPANY WORTH PLN 8.6BN IN 2023*



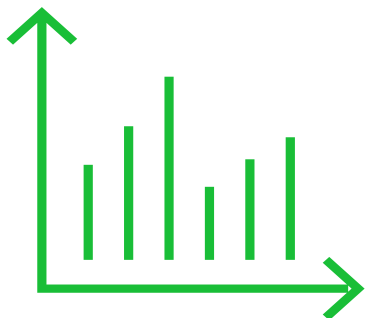
INTERNATIONAL EXPANSION

76% OF INVESTMENTS AND
56% OF RECOVERIES IN
MARKETS OUTSIDE POLAND



TECHNOLOGY DEVELOPMENT

DIGITAL TRANSFORMATION OF
THE KRUK GROUP, INCLUDING
THROUGH THE DISCOVERY
PROGRAMME



24%**

HIGHEST ROE AMONG THE
WORLD'S LARGEST LISTED
DEBT COLLECTION
COMPANIES



RECORD-HIGH CASH EBITDA

MORE THAN PLN 1BN AFTER
FIRST SIX MONTHS OF 2023



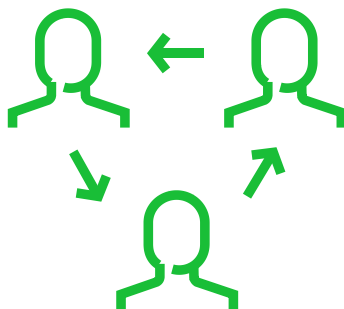
CREDIT RATING MOODY'S: BA1 S&P: BB-

ONE OF THE BEST CREDIT
RATINGS AMONG DEBT
COLLECTION COMPANIES
WORLDWIDE



1.2 NET DEBT TO EQUITY RATIO

KRUK IS ONE OF THE LEAST LEVERAGED
COMPANIES WITHIN THE GLOBAL DEBT
COLLECTION INDUSTRY



58% OF SENIOR MANAGERIAL POSITIONS

AT THE KRUK GROUP HELD BY
WOMEN

* Market capitalisation as at July 26th 2023.
* Last twelve months.

Agenda



1. Summary
2. KRUK Group's results
3. Geographical and operating segments
4. Financials
5. Additional information

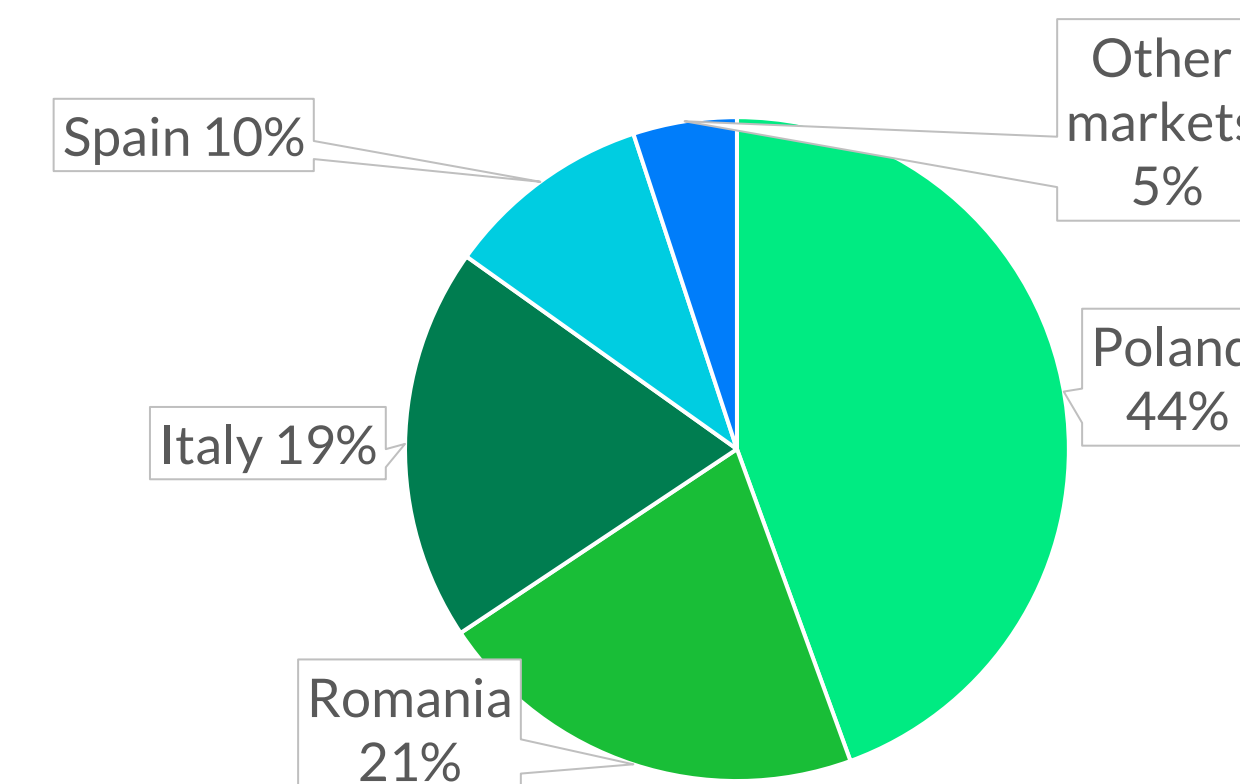
Strong recoveries and high investments in the first six months of 2023



PLN 1.5bn
recovered from
purchased debt
portfolios
(+17% y/y)

- ✓ Recoveries from the KRUK Group's purchased portfolios grew by PLN 222m y/y (17%), mainly on the back of improved recoveries reported in Italy (+PLN 80m y/y) and Spain (+PLN 58m y/y).
- ✓ In each of KRUK's markets actual amounts recovered were higher than the budgeted figures, both in the six months to June 30th 2023 and in each quarter (the total excess of actual over projected recoveries in the two quarters was PLN 253m*, or 20%).
- ✓ Foreign markets accounted for 56% of the Group's total recoveries.
- ✓ PLN 1.3bn (90%) was attributable to unsecured debt portfolios, mainly from the consumer sector.

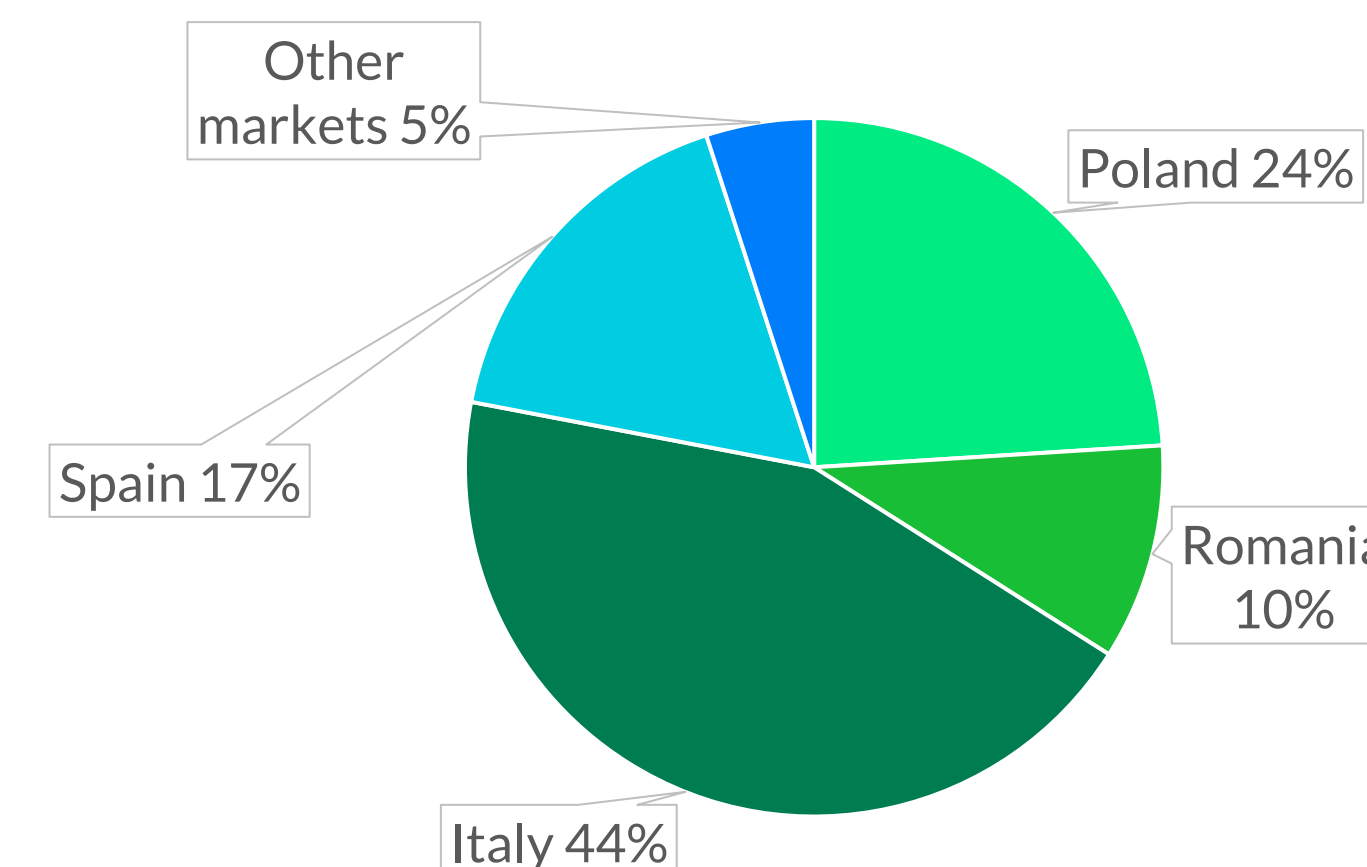
Share of each market in total recoveries



New debt portfolio
purchases
PLN 1.2bn
(+56% y/y)

- ✓ Expenditure on new debt portfolios in the first six months of 2023 rose by PLN 421m (+56% y/y), reaching a level representing the highest ever amount of investments in the first year half in the KRUK Group's history.
- ✓ The largest investments were made in Italy (PLN 524m).
- ✓ PLN 1.1bn (90%) of the total investment amount was spent on unsecured retail debts.
- ✓ In nominal terms, purchased debt totalled PLN 5.5bn (+17% y/y).
- ✓ Some transactions were also closed by the Group after the reporting date, in July 2023, including the purchase of unsecured retail debt portfolios with a total nominal value of PLN 3.3bn on the Spanish market.

Share of each market in total expenditure



* The item includes: deviations between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor.

High ROE and 8% net profit improvement year on year



Net profit
PLN 528m
(+8% y/y)

- ✓ After the first six months of the year net profit exceeded PLN 0.5bn, for the first time in KRUK's history.
- ✓ Cash EBITDA for the period came in at PLN 1.1bn (+PLN 168m, or 18%, y/y), with the rise attributable to the 17% y/y increase in recoveries.
- ✓ Return on equity (ROE) was 24%.

Revenue
PLN 1,299m
(+18% y/y)

- ✓ Revenue from purchased debt portfolios amounted to PLN 1.2bn, up by 17% (+PLN 168m) year on year.
- ✓ Revaluation of projected recoveries booked by the Group totalled PLN 221m, compared with PLN 244m in the previous year. The deviation between actual and projected* recoveries was PLN 253m, up from PLN 188m the year before. Interest income also rose year on year, from PLN 546m to PLN 695m.
- ✓ 71% of the total revaluation of projected recoveries from unsecured retail portfolios as at June 30th 2023 was attributable to the revaluation of projected recoveries until May 2026 (for the next 35 months).

Operating and
administrative
expenses
PLN 563m
(+17% y/y)

- ✓ In the first six months of 2023, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) rose by PLN 83m (up by 17% y/y).
- ✓ The increase was driven mainly by a rise in court and bailiff fees (up by PLN 39m y/y, or 30% y/y) and employee costs and salaries (up by PLN 27m, or 12%, y/y).

Finance costs
PLN 123m
(+56% y/y)

- ✓ The increase in finance costs (+PLN 44m, or 56%, y/y) is due to higher debt balances (an increase of PLN 1bn**) and higher 1M/3M WIBOR rates (up from 4.61%/5.19% in June 2022 to 6.86%/6.91% in June 2023, respectively) and 1M/3M EURIBOR rates (up from -0.54%/-0.42% to 2.87%/3.10%).
- ✓ IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 3,172m) represented 78% of the Group's total debt as at June 30th 2023.
- ✓ WIBOR-sensitive debt accounted for 8% (PLN 342m) and EURIBOR-sensitive debt for 14% (PLN 576m) of the Group's total debt as at June 30th 2023.

* And decreases on early collections in collateralised cases, payments from original creditor.

** Debt reported at nominal value.

Strong balance sheet



Equity
PLN 3.4bn
(+20% y/y)

- ✓ Equity represents 41% of the KRUK Group's financing sources. The ratio of net interest-bearing debt to equity was 1.2x (maximum value: 3.0x) and the ratio of net interest-bearing debt to cash EBITDA was 2.0x (maximum value: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 8.7x (maximum value: 4.0x).
- ✓ As at the end of June 2023, available lines of credit totalled PLN 2.8bn, including undrawn facilities of PLN 1bn.
- ✓ From January to June 2023, KRUK issued PLN 220m worth of Polish bonds and EUR 150m worth of Nordic bonds. On June 27th 2023, Nordic bonds were admitted to trading on NASDAQ in Sweden.
- ✓ Subsequent to the reporting period, KRUK issued Series AO1 retail bonds with a total nominal value of PLN 75m.

Group's assets
PLN 8.4bn
(+30% y/y)

- ✓ The carrying amount of investments in debt portfolios reached PLN 7.4bn, accounting for 88% of the Group's assets. Unsecured debt represented 89% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans granted by Wonga and Novum was PLN 402m, i.e. 5% of the Group's assets.
- ✓ As at June 30th 2023, cash and cash equivalents amounted to PLN 164m.

Technology development



Digital transformation

- ✓ KRUK runs the Discovery programme addressing areas such as:
 - digitalisation of the amicable collection process (e.g. digital client touchpoints), automation of the legal enforcement processes;
 - data management (e.g. availability, quality, and security of data), improvement of analytical processes with a higher number and better quality of analytical models, enhanced accuracy of portfolio valuations and financial projections;
 - more effective deployment of IT changes and system architecture, development of 'no-code' tools and capabilities, accelerated innovation;
 - programmes to strengthen staff's digital competencies, as well as a constructive organisational culture and work environment reflecting the principle of 'Diversity, Equity, Inclusion'.
- ✓ KRUK has selected a platform developed by an external partner, which will speed up the process of setting up test and production environments, significantly shortening the time needed to deploy newly delivered applications.

Rollout of online solutions

- ✓ KRUK has put in place a new version of the e-kruk system for its Italian clients and is currently working on implementing it in Spain.
- ✓ In Poland, 38% of all settlements since the year's beginning are settlements entered into by clients via the e-kruk.pl self-service platform.
- ✓ In Q2 alone, almost 30,000 users from Poland, Italy and Romania activated e-kruk accounts to gain access to information about their debts and ability to self-manage them.

Development of cloud-based solutions

- ✓ KRUK continued cloud solution projects that are expected to drive the Group's fast-paced technological development, while ensuring digital and technological security.
- ✓ As part of the Microsoft 365 E subscription, KRUK is implementing a wide range of E5 services and tools across the Group. In Q2 2023, KRUK performed a pre-implementation analysis of end-user services for local branches, and commenced discussions on business tools that would increase process automation and efficiency, improve management and, consequently, deliver a better business performance.

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KRUK Group after first six months of 2023, by segment

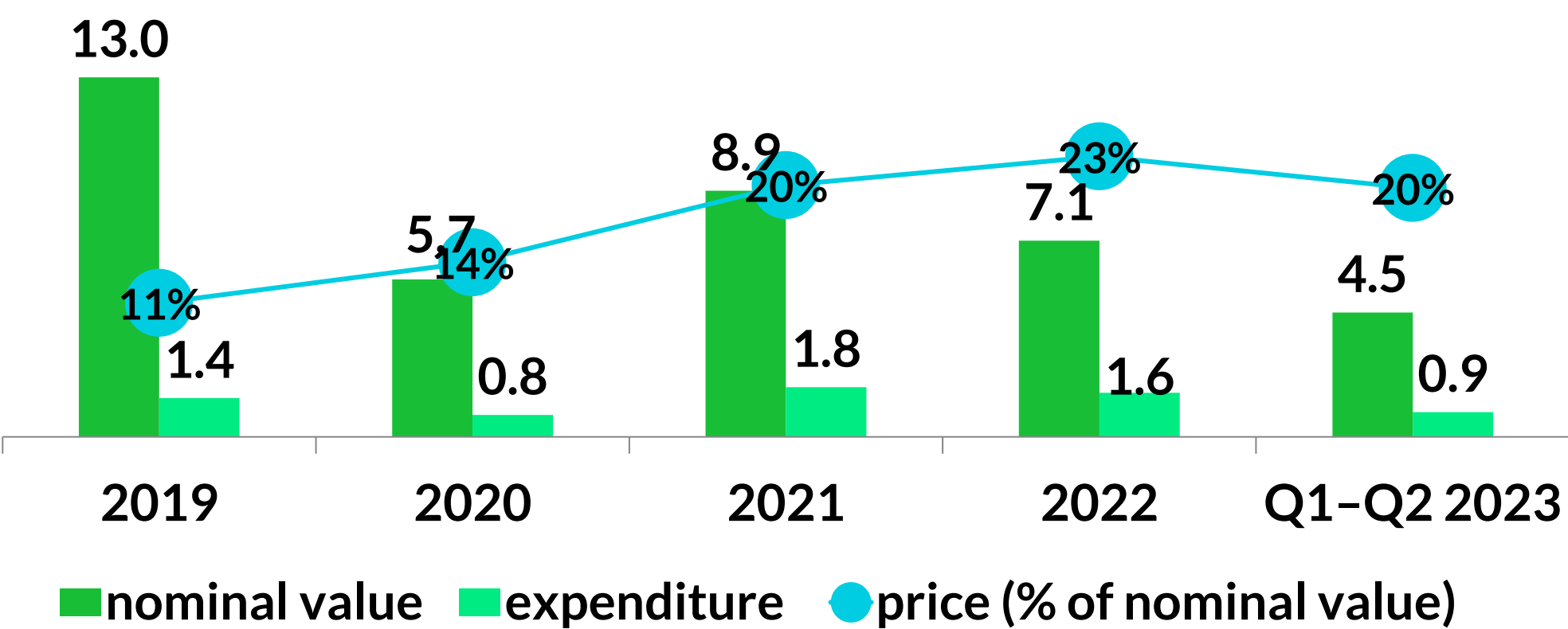


| | Poland | | Romania | | Italy | | Spain | | Other markets | | Unallocated | | Head Office | | KRUK Group | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|---------------|------------|-------------|------------|-------------|------------|------------|------------|
| | Q1-Q2 2023 | Q1-Q2 2022 | Q1-Q2 2023 | Q1-Q2 2022 | Q1-Q2 2023 | Q1-Q2 2022 | Q1-Q2 2023 | Q1-Q2 2022 | Q1-Q2 2023 | Q1-Q2 2022 | Q1-Q2 2023 | Q1-Q2 2022 | Q1-Q2 2023 | Q1-Q2 2022 | Q1-Q2 2023 | Q1-Q2 2022 |
| (PLNm) | | | | | | | | | | | | | | | | |
| Expenditure on debt portfolios | 283 | 137 | 118 | 160 | 524 | 217 | 196 | 236 | 57 | 8 | N/A | | N/A | | 1,178 | 757 |
| Recoveries | 667 | 637 | 322 | 287 | 288 | 208 | 155 | 97 | 68 | 51 | N/A | | N/A | | 1,501 | 1,279 |
| Carrying amount of purchased debt portfolios (PLNbn) | 2.9 | 2.7 | 1.3 | 1.1 | 1.8 | 1.2 | 1.2 | 0.6 | 0,2 | 0,1 | N/A | | N/A | | 7.4 | 5.6 |
| Revenue | 606 | 560 | 291 | 308 | 215 | 179 | 142 | 21 | 28 | 32 | 18 | 2 | N/A | | 1,299 | 1,102 |
| Purchased debt portfolios | 504 | 474 | 288 | 299 | 210 | 175 | 133 | 13 | 28 | 32 | N/A | | N/A | | 1,161 | 993 |
| Credit management services | 16 | 14 | 0.1 | 7 | 5 | 4 | 9 | 8 | N/A | | N/A | | N/A | | 31 | 33 |
| Wonga | 74 | 58 | | | | | | | N/A | | N/A | | N/A | | 74 | 58 |
| Other activities | 12 | 14 | 3 | 2 | | | | | N/A | | N/A | | N/A | | 15 | 16 |
| Gross profit | 446 | 401 | 231 | 257 | 117 | 94 | 64 | -24 | 12 | 20 | 13 | -2 | N/A | | 884 | 746 |
| EBITDA | 405 | 368 | 216 | 244 | 99 | 80 | 53 | -33 | 4 | 15 | 13 | -2 | -54 | -52 | 736 | 622 |
| Cash EBITDA | 568 | 531 | 250 | 231 | 177 | 113 | 76 | 51 | 45 | 35 | 13 | -2 | -54 | -52 | 1,076 | 908 |

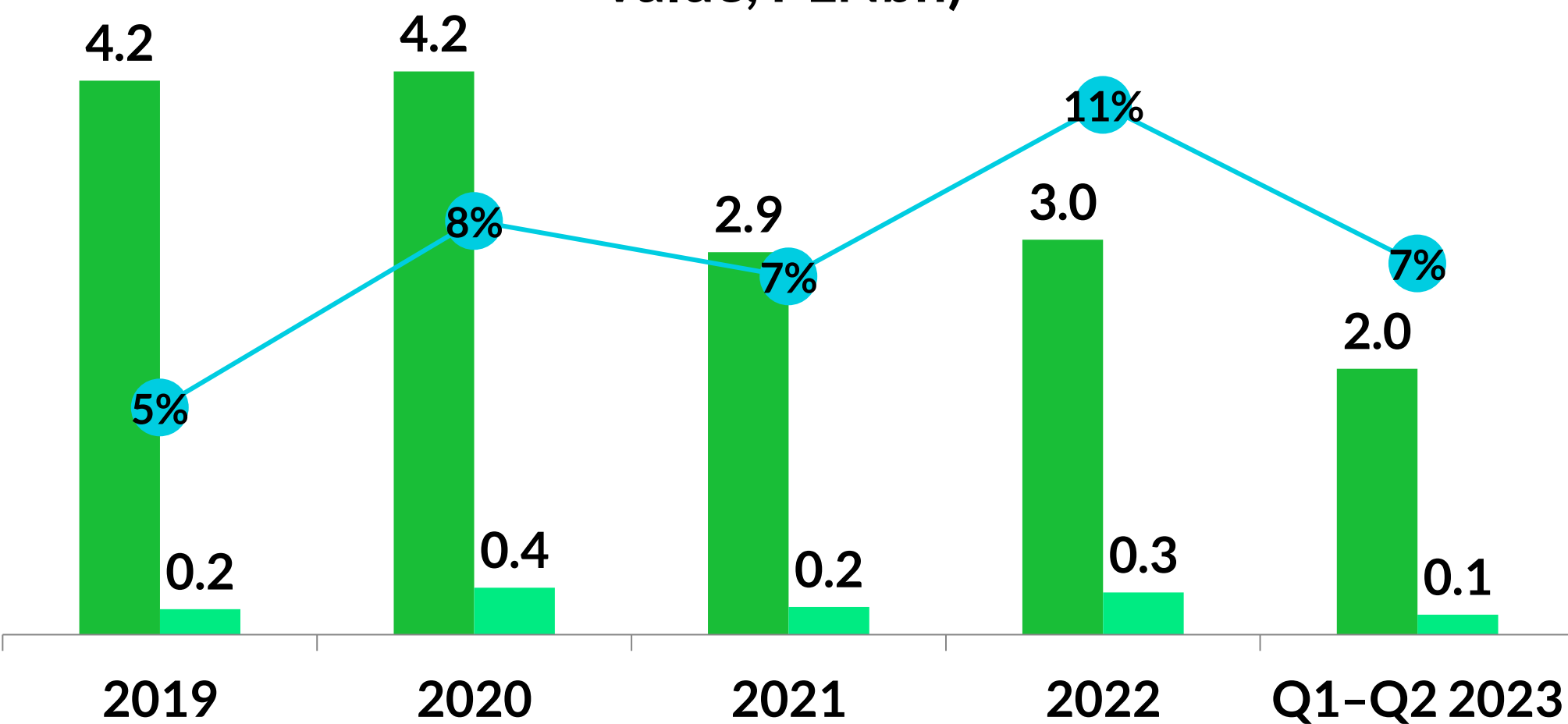
Debt purchase market in Poland



Supply of retail and mortgage debt portfolios
(PLNbn)



Supply of corporate debt portfolios (by nominal value, PLNbn)



- The market transactions in H1 2023 involved all types of debt (retail unsecured, mortgage and corporate). 86% of investments made on the primary and secondary market focused on unsecured retail debt.
- The estimated total debt supply in nominal terms was PLN 6.5bn.
- On the primary and secondary market, investors spent on debt purchases a total of PLN 1bn, of which 27% was attributable to KRUK.
- KRUK’s market share in expenditure on unsecured retail debt is estimated at 32%.

Operations of the KRUK Group – Poland



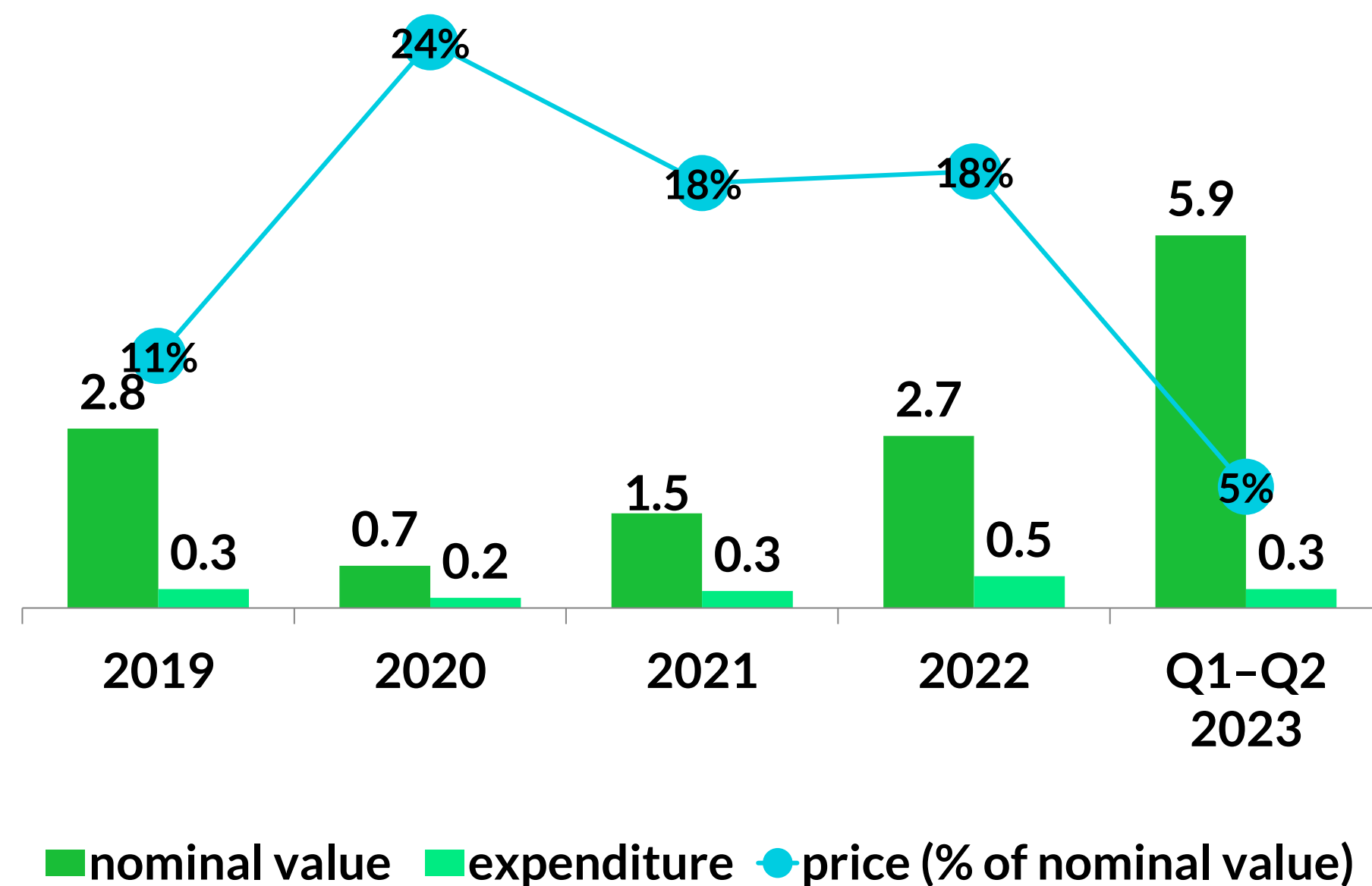
| (PLNm) | Q1-Q2 2023 | Q1-Q2 2022 | y/y | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|--|------------|------------|------|---------|---------|---------|---------|---------|---------|---------|---------|
| EXPENDITURE ON DEBT PORTFOLIOS | 283 | 137 | 106% | 72 | 638 | 10 | 127 | 110 | 218 | 86 | 197 |
| RECOVERIES | 667 | 637 | 5% | 262 | 291 | 312 | 325 | 296 | 299 | 322 | 345 |
| PORTFOLIO CARRYING AMOUNT | 2,895 | 2,653 | 9% | 2,143 | 2,668 | 2,584 | 2,653 | 2,666 | 2,770 | 2,754 | 2,895 |
| REVENUE | 606 | 560 | 8% | 222 | 191 | 258 | 302 | 243 | 233 | 268 | 338 |
| INCLUDING FROM PURCHASED DEBT PORTFOLIOS | 504 | 474 | 6% | 183 | 170 | 217 | 257 | 192 | 183 | 217 | 286 |
| REVALUATION OF PROJECTED RECOVERIES | 95 | 105 | -9% | 41 | 14 | 37 | 69 | 28 | 23 | 31 | 64 |
| CREDIT MANAGEMENT SERVICES | 16 | 14 | 21% | 6 | 6 | 7 | 7 | 7 | 8 | 9 | 8 |
| WONGA | 74 | 58 | 28% | 26 | 9 | 27 | 31 | 36 | 34 | 36 | 38 |
| OTHER ACTIVITIES | 12 | 14 | -16% | 7 | 5 | 7 | 7 | 7 | 8 | 6 | 6 |
| GROSS PROFIT | 446 | 401 | 11% | - | - | - | - | - | - | 187 | 259 |
| EBITDA | 405 | 368 | 10% | 136 | 101 | 164 | 205 | 143 | 113 | 167 | 238 |
| INCLUDING WONGA | 44 | 30 | 47% | 11 | 11 | 11 | 19 | 22 | 20 | 21 | 23 |
| CASH EBITDA | 568 | 531 | 7% | 215 | 222 | 258 | 273 | 248 | 230 | 272 | 296 |
| PORTFOLIO PROFITABILITY (LTM)* | 32% | 35% | -9% | 38% | 33% | 35% | 35% | 35% | 31% | 32% | 32% |

- The KRUK Group's expenditure on portfolio purchases in Poland reached PLN 283m, representing 24% of all funds invested by the Group in first two quarters of 2023. The nominal value of purchased portfolios was over PLN 1.9bn. In Poland, KRUK invested primarily in unsecured retail portfolios.
- After the first two quarters of 2023, recoveries from the Polish market totalled PLN 667m (up by 5% y/y), accounting for some 44% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios as at the end of Q2 2023 totalled PLN 2.9bn. Polish portfolios accounted for 39% of the carrying amount of all debt portfolios held by the KRUK Group.
- The PLN 46m year-on-year growth of revenue was due mainly to an increase in revenue from purchased portfolios (up by PLN 29mn y/y) and in revenue generated by Wonga (up by PLN 16mn y/y).
- Revenue from purchased portfolios improved year on year despite the positive revaluation of projected recoveries being lower than the year before (PLN 95m vs PLN 105m). The improvement was led by a year-on-year increase in interest income and larger positive deviation between actual and projected recoveries.
- The year-on-year increase in gross profit (up by 11% y/y) and EBITDA (up by 10% y/y) was mainly driven by growing revenue.

Debt purchase market in Romania



Supply of consumer debt portfolios
(PLNbn)



- In H1 2023, the nominal value of unsecured retail and corporate debt portfolios sold on the primary and secondary markets in Romania totalled PLN 5.9bn, of which more than PLN 5bn was attributable to one secondary market transaction.
- According to KRUK's estimates, total expenditure on retail and corporate debt on that market was PLN 0.3bn, with KRUK's share at 37%.
- KRUK's market share in expenditures on unsecured retail debt in Romania is estimated at 49%.

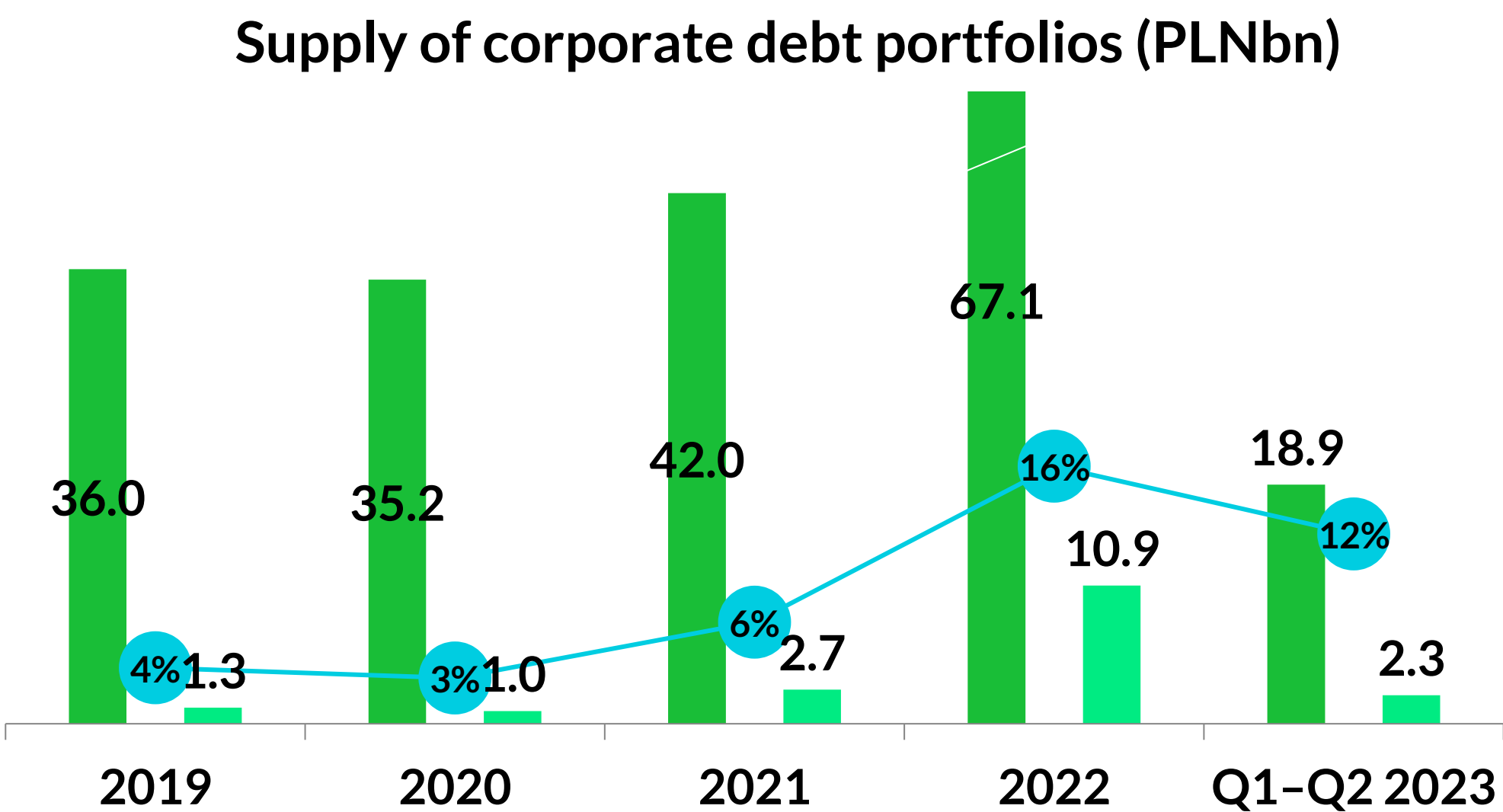
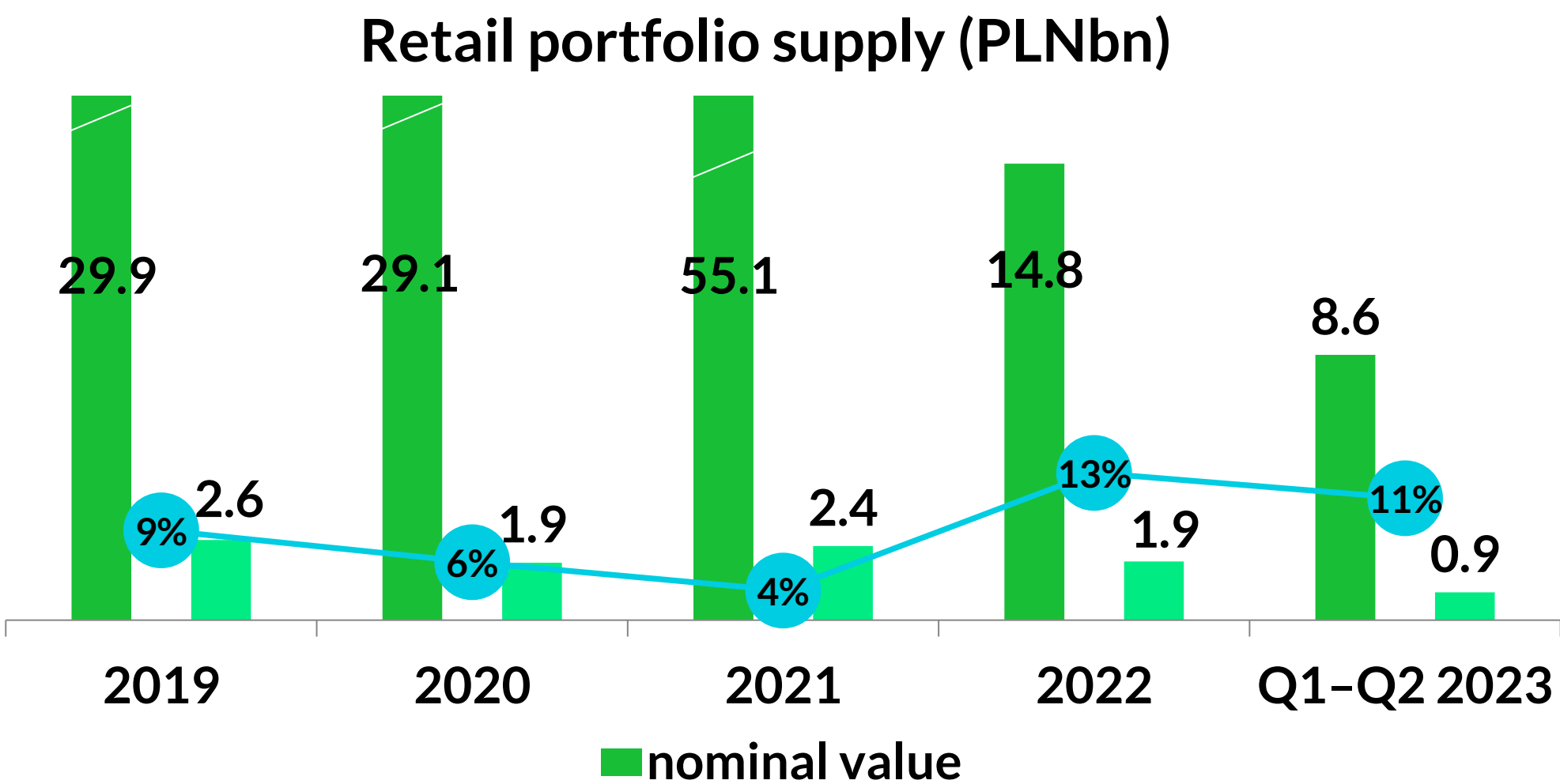
Operations of the KRUK Group – Romania



| (PLNm) | Q1-Q2 2023 | Q1-Q2 2022 | y/y | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|-------------------------------------|------------|------------|------|---------|---------|---------|---------|---------|---------|---------|---------|
| EXPENDITURE ON DEBT PORTFOLIOS | 118 | 160 | -26% | 75 | 49 | 103 | 57 | 91 | 162 | 18 | 100 |
| RECOVERIES | 322 | 287 | 12% | 136 | 143 | 145 | 142 | 152 | 154 | 167 | 155 |
| PORTFOLIO CARRYING AMOUNT | 1,275 | 1,076 | 19% | 907 | 887 | 1,016 | 1,076 | 1,160 | 1,256 | 1,244 | 1,275 |
| REVENUE | 291 | 308 | -6% | 107 | 84 | 166 | 142 | 108 | 133 | 141 | 149 |
| PURCHASED DEBT PORTFOLIOS | 288 | 299 | -4% | 103 | 79 | 162 | 137 | 104 | 130 | 140 | 148 |
| REVALUATION OF PROJECTED RECOVERIES | 97 | 145 | -33% | 41 | 15 | 88 | 57 | 16 | 46 | 39 | 58 |
| CREDIT MANAGEMENT SERVICES | 0 | 7 | -% | 3 | 4 | 3 | 4 | 3 | 1 | 0 | 0 |
| OTHER ACTIVITIES | 3 | 2 | 90% | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| GROSS PROFIT | 231 | 257 | -10% | - | - | - | - | - | - | 112 | 119 |
| EBITDA | 216 | 244 | -11% | 77 | 51 | 136 | 108 | 73 | 90 | 105 | 111 |
| CASH EBITDA | 250 | 231 | 8% | 110 | 114 | 118 | 113 | 122 | 114 | 132 | 119 |
| PORTFOLIO PROFITABILITY (LTM)* | 44% | 47% | -5% | 48% | 45% | 50% | 47% | 47% | 50% | 45% | 44% |

- In H1 2023, expenditure on portfolio purchases in Romania reached PLN 118m, down by 26% year on year. KRUK was mainly active in the unsecured retail debt market. Purchases made in Romania accounted for 10% of the Group's total investments in the first two quarters of 2023.
- Recoveries from Romanian debt portfolios amounted to PLN 322m (+12% y/y) and represented 21% of the Group's total recoveries.
- At the end of the period, the carrying amount of purchased debt portfolios was PLN 1.3n (+19% y/y). The Romanian portfolios accounted for 17% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue, reported at PLN 291m (-6% y/y), was down as a result of the booking of a lower positive revaluation of projected recoveries of PLN 97m (compared with a PLN 145m revaluation in the same period a year ago). At the same time, KRUK recorded a year-on-year increase in interest income and excess of actual cash recovered over projected recoveries relative to the comparative period.
- The year-on-year decrease in gross profit (-10% y/y) and EBITDA (-11% y/y) was largely attributable to lower revenue.

Debt purchase market in Italy



- According to the KRUK Group’s estimates, the supply of unsecured retail debt, SME and corporate debt portfolios in H1 2023 was in excess of PLN 28bn, while the supply of unsecured retail debt portfolios amounted to PLN 8.6bn (nominal amounts).
- KRUK’s market share in Italy, taking into account the primary and secondary markets, is estimated at 16%.
- KRUK’s market share in expenditure on unsecured retail debt is estimated at 50%.

Operations of the KRUK Group – Italy



| (PLNm) | Q1-Q2 2023 | Q1-Q2 2022 | y/y |
|--|------------|------------|------|
| EXPENDITURE ON DEBT PORTFOLIOS | 524 | 217 | 142% |
| RECOVERIES | 288 | 208 | 39% |
| PORTFOLIO CARRYING AMOUNT | 1,826 | 1,176 | 55% |
| REVENUE | 215 | 179 | 20% |
| PURCHASED DEBT PORTFOLIOS | 210 | 175 | 20% |
| REVALUATION OF PROJECTED RECOVERIES | 23 | 31 | -28% |
| CREDIT MANAGEMENT SERVICES | 5 | 4 | 31% |
| GROSS PROFIT | 117 | 94 | 24% |
| EBITDA | 99 | 80 | 23% |
| CASH EBITDA | 177 | 113 | 56% |
| PORTFOLIO PROFITABILITY (LTM)* | 26% | 31% | -18% |

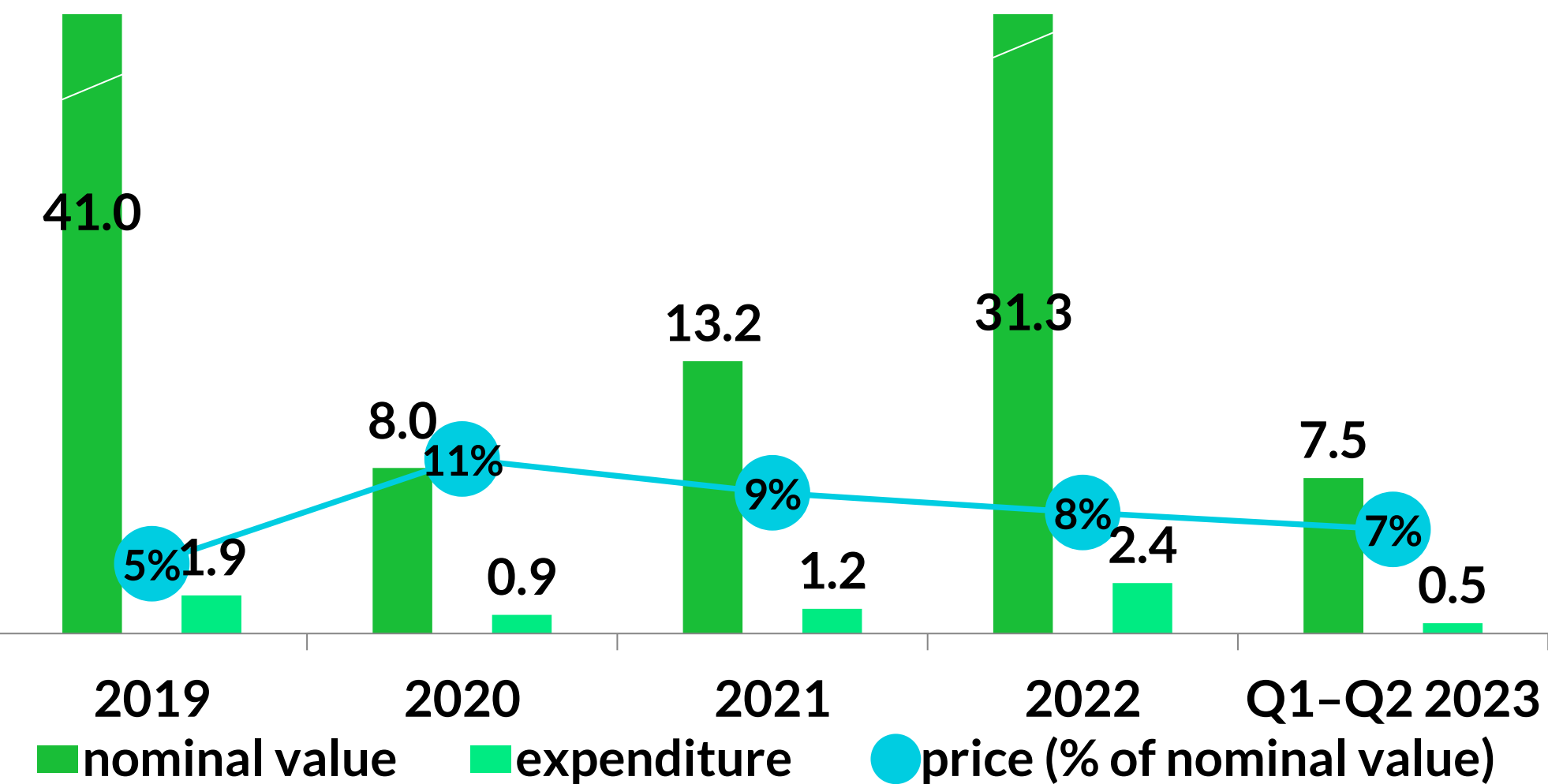
| Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|---------|---------|---------|---------|---------|---------|---------|---------|
| 87 | 78 | 147 | 69 | 228 | 140 | 341 | 183 |
| 91 | 87 | 96 | 112 | 108 | 140 | 142 | 147 |
| 915 | 972 | 1,117 | 1,176 | 1,435 | 1,472 | 1,774 | 1,826 |
| 87 | 76 | 82 | 97 | 88 | 93 | 111 | 104 |
| 85 | 74 | 80 | 95 | 86 | 91 | 108 | 102 |
| 16 | 11 | 12 | 19 | 11 | 7 | 16 | 7 |
| 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 |
| - | - | - | - | - | - | 65 | 52 |
| 46 | 28 | 37 | 43 | 36 | 34 | 57 | 42 |
| 52 | 41 | 53 | 61 | 58 | 83 | 90 | 87 |
| 28% | 32% | 32% | 31% | 29% | 29% | 26% | 26% |

- In Italy, KRUK invested PLN 524m in first six months of 2023 (+142% y/y; 44% of total expenditure), purchasing debt worth nominally PLN 2bn.
- Amounts recovered in the Italian market came to PLN 288m (+39% y/y), accounting for 19% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios purchased on that market was PLN 1.8bn, representing 25% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue reached PLN 215m, up by 20% year on year, despite a lower positive revaluation of projected recoveries. The revenue increase was due mainly to growth of interest income relative to the reference period. KRUK also recorded an excess of actual over projected recoveries, both in the first six months of 2023 and in the three months to June 30th 2023.
- The increase in gross profit (+24%) and EBITDA (+23%) came mainly as a result of higher revenue.

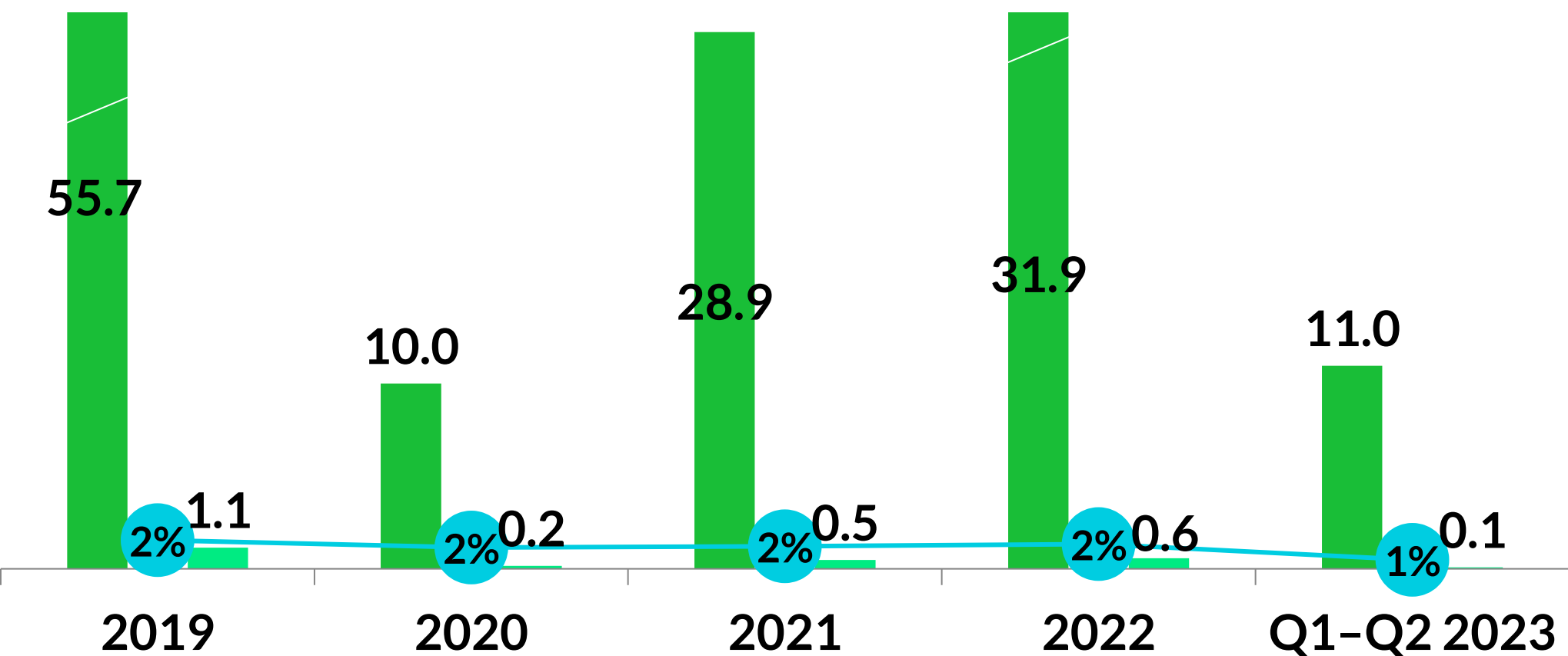
Debt purchase market in Spain



Supply of retail debt portfolios (PLNbn)



Supply of corporate debt portfolios (PLNbn)



- In H1 2023, the nominal value of unsecured retail and corporate debt portfolios sold on the primary and secondary markets in Spain totalled PLN 18.5bn.
- The total amount invested by all players in the primary an secondary markets was in excess of PLN 0.6bn, with KRUK’s share at 34%.
- KRUK’s market share in expenditures on unsecured retail debt is estimated at 39%.
- Some transactions were also closed by the Group after the reporting date, in July 2023, including the purchase of unsecured retail debt portfolios with a total nominal value of PLN 3.3bn on the Spanish market.

Operations of the KRUK Group – Spain



| (PLNm) | Q1-Q2 2023 | Q1-Q2 2022 | y/y | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|-------------------------------------|------------|------------|------|---------|---------|---------|---------|---------|---------|---------|---------|
| EXPENDITURE ON DEBT PORTFOLIOS | 196 | 236 | -17% | 49 | 0 | 0 | 235 | 153 | 411 | 35 | 161 |
| RECOVERIES | 155 | 97 | 60% | 38 | 55 | 45 | 52 | 68 | 82 | 69 | 86 |
| PORTFOLIO CARRYING AMOUNT | 1,217 | 580 | 110% | 450 | 420 | 400 | 580 | 743 | 1,101 | 1,123 | 1,217 |
| REVENUE | 142 | 21 | 567% | 13 | 32 | 24 | -3 | 54 | 61 | 64 | 78 |
| PURCHASED DEBT PORTFOLIOS | 133 | 13 | 929% | 9 | 28 | 20 | -7 | 50 | 56 | 60 | 73 |
| REVALUATION OF PROJECTED RECOVERIES | 5 | -42 | 111% | -12 | 3 | -4 | -39 | 4 | 2 | -1 | 5 |
| CREDIT MANAGEMENT SERVICES | 9 | 8 | 7% | 4 | 4 | 4 | 4 | 3 | 4 | 4 | 5 |
| GROSS PROFIT | 64 | -24 | 373% | - | - | - | - | - | - | 28 | 37 |
| EBITDA | 53 | -33 | 264% | -10 | 1 | -1 | -32 | 23 | 4 | 23 | 31 |
| CASH EBITDA | 76 | 51 | 48% | 19 | 28 | 24 | 27 | 40 | 29 | 32 | 43 |
| PORTFOLIO PROFITABILITY (LTM)* | 27% | 13% | 101% | 17% | 25% | 25% | 13% | 15% | 16% | 21% | 27% |

- In Spain, KRUK invested PLN 196m in H1 2023 (17% of total expenditure), purchasing debts with a nominal value of PLN 1bn. The investment was made in unsecured retail portfolios.
- Amounts recovered in Spain reached PLN 155m (+60% y/y), accounting for 10% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios purchased on that market was PLN 1.2bn, representing 16% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue in Spain increased to PLN 142m (+567% y/y) on the recognition of a PLN 5m positive revaluation of projected recoveries (versus a negative revaluation of PLN 42m the year before), an increase in interest income, and a higher positive deviation between actual and projected recoveries.
- Gross profit growth to PLN 64m (+373% y/y) was driven primarily by higher revenue.

Operations of the KRUK Group – Czech Republic, Slovakia and Germany

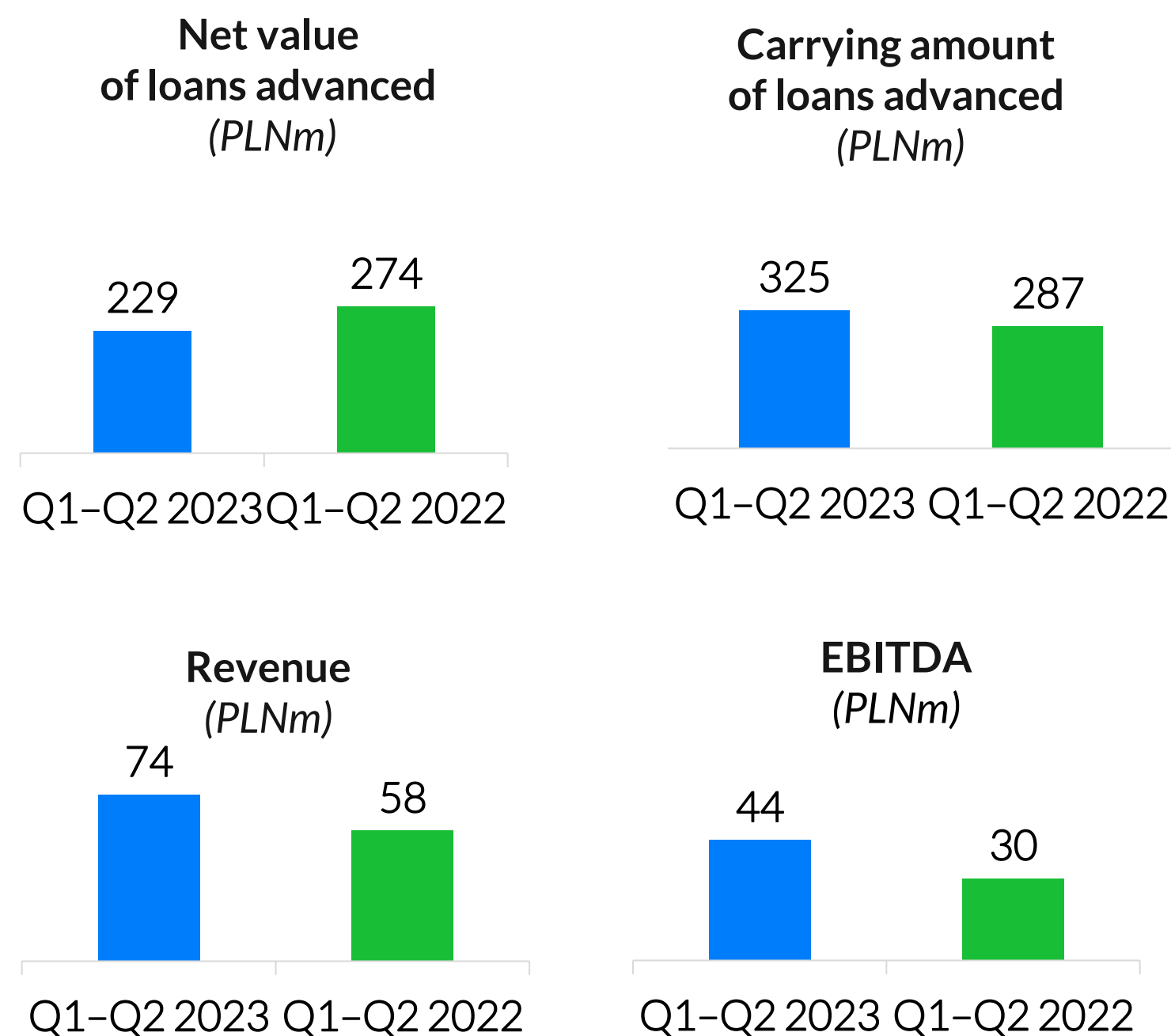


| (PLNm) | Q1-Q2 2023 | Q1-Q2 2022 | y/y | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|-------------------------------------|------------|------------|------|---------|---------|---------|---------|---------|---------|---------|---------|
| EXPENDITURE ON DEBT PORTFOLIOS | 57 | 8 | 616% | 6 | 40 | 2 | 6 | 12 | 29 | 45 | 11 |
| RECOVERIES | 68 | 51 | 34% | 23 | 25 | 25 | 26 | 24 | 24 | 24 | 44 |
| PORTFOLIO CARRYING AMOUNT | 177 | 145 | 22% | 120 | 153 | 147 | 145 | 154 | 168 | 205 | 177 |
| REVENUE | 28 | 32 | -13% | 16 | 16 | 14 | 18 | 14 | 13 | 13 | 14 |
| PURCHASED DEBT PORTFOLIOS | 28 | 32 | -13% | 16 | 16 | 14 | 18 | 14 | 13 | 13 | 14 |
| REVALUATION OF PROJECTED RECOVERIES | 1 | 5 | -71% | 3 | 4 | 1 | 3 | 2 | 1 | 2 | 0 |
| GROSS PROFIT | 12 | 20 | -40% | - | - | - | - | - | - | 8 | 4 |
| EBITDA | 4 | 15 | -72% | 8 | 8 | 6 | 10 | 6 | 4 | 5 | 0 |
| CASH EBITDA | 45 | 35 | 30% | 15 | 16 | 17 | 17 | 16 | 15 | 16 | 29 |
| PORTFOLIO PROFITABILITY (LTM)* | 34% | 51% | -33% | 49% | 45% | 46% | 51% | 46% | 37% | 33% | 34% |

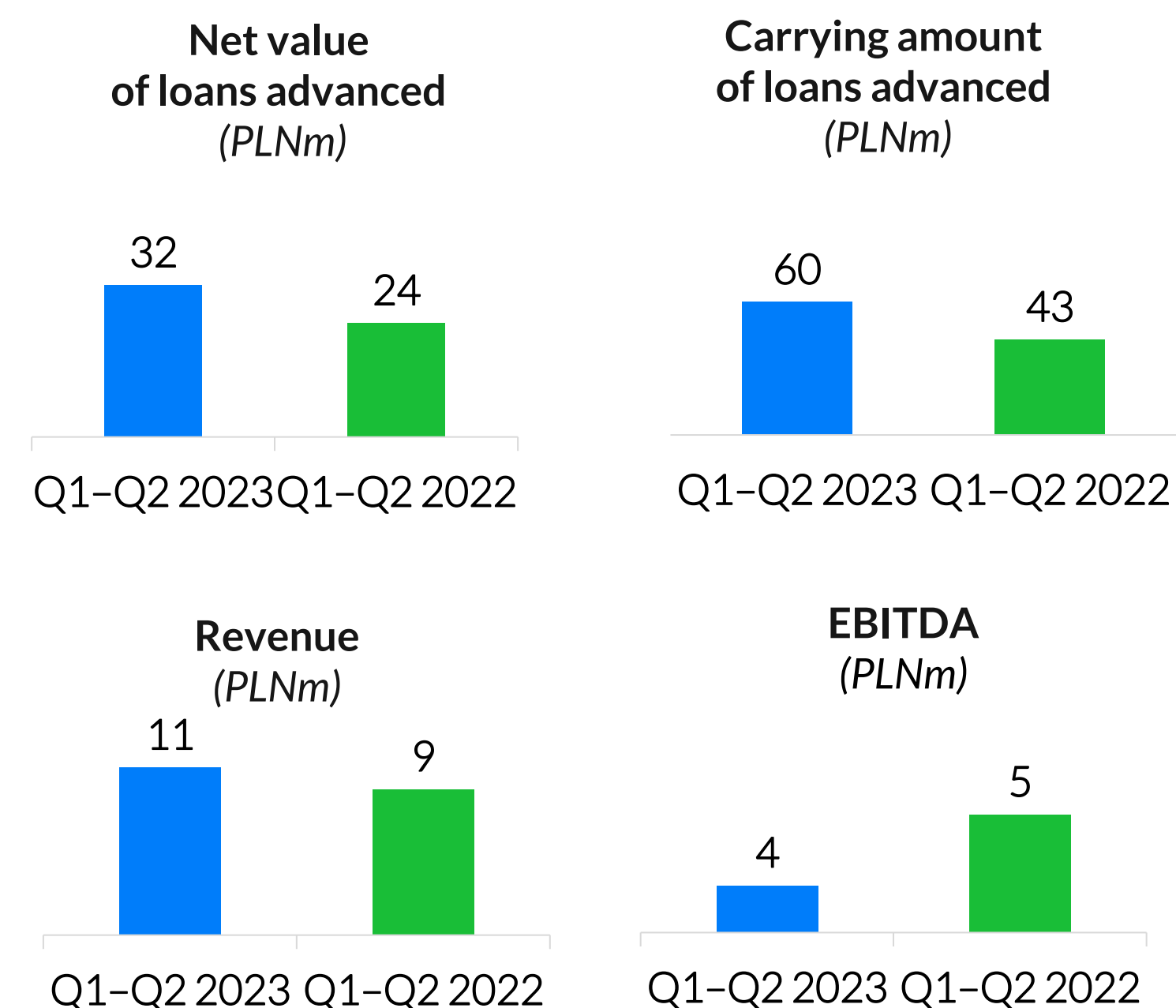
- Investments in the Czech Republic and Slovakia amounted to PLN 57m (5% of the Group's total expenditure) and involved unsecured retail portfolios.
- Recoveries reached PLN 68m, accounting for 5% of the Group's total recoveries.
- In the six months to June 30th 2023, revenue came in at PLN 28m, down by 13% on the corresponding period of 2022, with the fall due primarily to the recognition of a lower positive revaluation of projected recoveries relative to the reference period.
- EBITDA was reported at PLN 4m, down by 72% year on year, chiefly on account of a lower positive revaluation of projected recoveries (down by PLN 3m, or 71% y/y) and an increase in direct, indirect and administrative expenses (up by PLN 7m, or 43% y/y), caused mainly by additional VAT charges in the first six months of 2023. At the same time, cash EBITDA grew by 30% year on year, driven primarily by a 34% increase in recoveries.
- As at the end of the period, the carrying amount of purchased debt portfolios was PLN 177m, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group.

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

Operations of the KRUK Group – Wonga, Novum, ERIF



- Wonga.pl disbursed 103 thousand cash loans in Poland, with a net amount of PLN 229m.
- As at the end of June 2023, the carrying amount of loans advanced by Wonga was PLN 325m, up by 13% year on year.
- Wonga's revenue came in at PLN 74m (+28% y/y), with EBITDA at PLN 44m (+47% y/y).



- Novum's revenue in Poland totalled PLN 11m (up +15% y/y), with EBITDA at PLN 4m (up -7% y/y).



- In connection with the sale of ERIF BIG, the KRUK Group discontinued its credit reference agency business as of January 24th 2023. Revenue generated by credit reference services in the period from January 1st to January 24th 2023 was PLN 0.5m.
- The sale of 100% of shares in ERIF BIG S.A. and EBS Sp. z o.o. brought total transaction proceeds of PLN 15m.

Agenda



1. Summary
2. KRUK Group's results
3. Geographical and operating segments
4. Financials
5. Additional information

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



| PLNm | Q1-Q2 2023 | Q1-Q2 2022 | y/y | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|---|---------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| PURCHASED DEBT PORTFOLIOS | | | | | | | | | | | | |
| Expenditure on debt portfolios | 1,178 | 757 | 56% | 484 | 289 | 805 | 262 | 495 | 594 | 961 | 524 | 653 |
| Recoveries | 1,501 | 1,279 | 17% | 553 | 550 | 601 | 623 | 657 | 648 | 700 | 724 | 776 |
| STATEMENT OF PROFIT OR LOSS | | | | | | | | | | | | |
| Operating income | 1,299 | 1,102 | 18% | 513 | 445 | 401 | 545 | 557 | 509 | 535 | 615 | 685 |
| Purchased debt portfolios | 1,161 | 993 | 17% | 472 | 396 | 367 | 493 | 500 | 446 | 473 | 538 | 624 |
| Revaluation of projected recoveries | 221 | 244 | -10% | 117 | 89 | 46 | 135 | 109 | 61 | 79 | 87 | 134 |
| Income from difference between projected and actual recoveries and other items* | 253 | 188 | 35% | 124 | 58 | 56 | 79 | 109 | 82 | 84 | 111 | 143 |
| Credit management services | 31 | 33 | -7% | 15 | 15 | 16 | 16 | 17 | 16 | 16 | 16 | 15 |
| Other products and services | 107 | 76 | 42% | 26 | 34 | 18 | 36 | 40 | 47 | 46 | 61 | 46 |
| EBITDA | 736 | 622 | 18% | 317 | 235 | 164 | 317 | 305 | 253 | 219 | 344 | 393 |
| EBITDA margin | 57% | 56% | | 62% | 53% | 41% | 58% | 55% | 50% | 41% | 56% | 56% |
| Finance income / costs | -123 | -79 | -56% | 3 | -30 | -29 | -40 | -38 | -49 | -52 | -61 | -62 |
| of which: net foreign exchange gains/(losses) | 5 | 5 | -11% | 14 | -2 | 0 | -2 | 7 | 0 | 1 | 1 | 4 |
| Profit before tax | 585 | 520 | 13% | 306 | 193 | 123 | 265 | 254 | 191 | 153 | 269 | 317 |
| Tax expense | -57 | -31 | -85% | -38 | -23 | 6 | -21 | -9 | -3 | -25 | -34 | -23 |
| Tax % | 10% | 6% | | 12% | 12% | -5% | 8% | 4% | 1% | 16% | 13% | 13% |
| Net profit | 528 | 489 | 8% | 268 | 170 | 130 | 244 | 245 | 188 | 128 | 235 | 294 |
| Net profit margin | 41% | 44% | | 52% | 38% | 32% | 45% | 44% | 37% | 24% | 38% | 38% |
| ROE rolling (LTM) | 24% | 27% | | 22% | 25% | 27% | 28% | 27% | 26% | 25% | 23% | 23% |
| Cash EBITDA | 1,076 | 908 | 18% | 399 | 389 | 397 | 447 | 462 | 455 | 446 | 530 | 545 |

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

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



| PLNm | Q1-Q2 2023 | Q1-Q2 2022 | y/y | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|-------------------------|---------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operating income | 1,299 | 1,102 | 18% | 513 | 445 | 401 | 545 | 557 | 509 | 535 | 615 | 685 |
| Poland | 606 | 560 | 8% | 262 | 222 | 191 | 258 | 302 | 243 | 233 | 268 | 338 |
| Romania | 291 | 308 | -6% | 131 | 107 | 84 | 166 | 142 | 108 | 133 | 141 | 149 |
| Italy | 215 | 179 | 20% | 62 | 87 | 76 | 82 | 97 | 88 | 93 | 111 | 104 |
| Spain | 142 | 21 | 567% | 41 | 13 | 32 | 24 | -3 | 54 | 61 | 64 | 78 |
| Other countries | 28 | 32 | -13% | 17 | 16 | 16 | 14 | 18 | 14 | 13 | 13 | 14 |
| EBITDA | 736 | 622 | 18% | 317 | 235 | 164 | 317 | 305 | 253 | 219 | 344 | 393 |
| EBITDA margin | 57% | 56% | | 62% | 53% | 41% | 58% | 55% | 50% | 41% | 56% | 57% |
| Finance income/costs | -123 | -79 | -56% | 3 | -30 | -29 | -40 | -38 | -49 | -52 | -61 | -62 |
| Income tax | -57 | -31 | -85% | -38 | -23 | 6 | -21 | -9 | -3 | -25 | -34 | -23 |
| Net profit | 528 | 489 | 8% | 268 | 170 | 130 | 244 | 245 | 188 | 128 | 235 | 294 |
| Net profit margin | 41% | 44% | | 52% | 38% | 32% | 45% | 44% | 37% | 24% | 38% | 43% |

KRUK Group – cash flows (presentation format)



| PLNm | Q1-Q2 2023 | Q1-Q2 2022 | y/y | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|--|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash flows from operating activities | 896 | 698 | 28% | 357 | 294 | 336 | 348 | 350 | 299 | 408 | 394 | 502 |
| Recoveries – purchased debt portfolios | 1,501 | 1,279 | 17% | 553 | 550 | 601 | 623 | 657 | 648 | 700 | 724 | 776 |
| Operating costs – purchased debt portfolios | -354 | -296 | -20% | -121 | -129 | -161 | -139 | -157 | -156 | -200 | -168 | -186 |
| Operating margin – credit management | 8 | 7 | 9% | 4 | 3 | 4 | 4 | 3 | 3 | -5 | 4 | 4 |
| Administrative expenses | -148 | -124 | -19% | -50 | -52 | -60 | -58 | -67 | -68 | -76 | -72 | -76 |
| Other operating cash flow | -111 | -168 | 34% | -30 | -79 | -47 | -82 | -87 | -129 | -9 | -95 | -16 |
| Cash flows from investing activities | -1,203 | -769 | -56% | -490 | -292 | -811 | -265 | -503 | -596 | -970 | -527 | -676 |
| Expenditure on debt portfolio purchases | -1,178 | -757 | -56% | -484 | -289 | -805 | -262 | -495 | -594 | -961 | -524 | -653 |
| Other investing cash flow | -25 | -11 | -117% | -6 | -3 | -6 | -3 | -8 | -3 | -10 | -2 | -23 |
| Cash flows from financing activities | 275 | 48 | 473% | 492 | -353 | 497 | 39 | 9 | 318 | 567 | 167 | 108 |
| Issue of shares | 0 | 10 | - | 0 | 0 | 23 | 0 | 10 | 0 | 16 | 0 | 0 |
| Dividend /share repurchase | 0 | -249 | - | 0 | -206 | 0 | 0 | -249 | 0 | 0 | 0 | 0 |
| Increase in borrowings and lease liabilities | 1,634 | 1,544 | 6% | 1,133 | 451 | 981 | 602 | 941 | 619 | 1,169 | 806 | 828 |
| Issue of bonds | 906 | 450 | 101% | 400 | 65 | 50 | 400 | 50 | 60 | 35 | 175 | 731 |
| Decrease in borrowings and lease liabilities | -2,315 | -1,342 | -73% | -803 | -552 | -447 | -800 | -542 | -371 | -616 | -849 | -1,465 |
| Redemption of bonds | 0 | -391 | - | -300 | -35 | -140 | -150 | -241 | 0 | -75 | 0 | 0 |
| Other financing cash flow | 49 | 26 | 89% | 61 | -76 | 30 | -14 | 40 | 10 | 38 | 35 | 15 |
| Net cash flows | -32 | -23 | -40% | 358 | -351 | 22 | 122 | -144 | 20 | 5 | 33 | -65 |

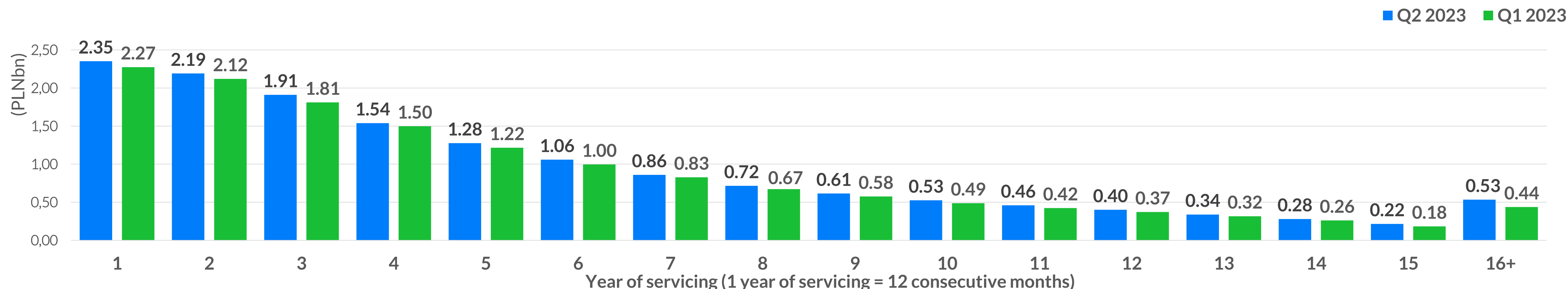
* Including proceeds from the issue of Series AN2 bonds deposited in a technical account held with the broker, credited in the Group's bank account after the reporting date, on January 10th 2023.

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



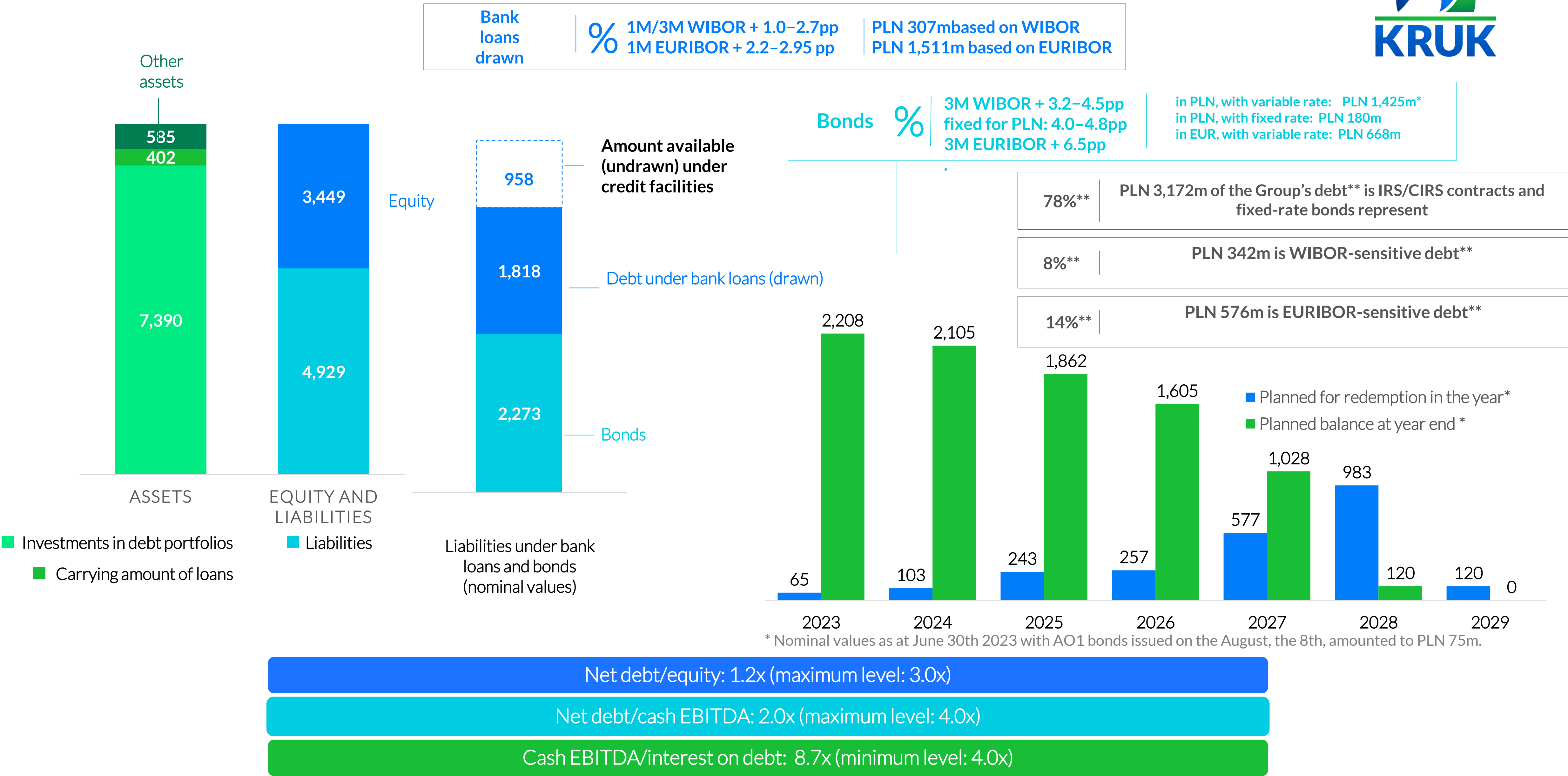
| PLNm | Jun 30 2023 | Mar 31 2023 | Dec 31 2022 | Sep 30 2022 | Jun 30 2022 | Mar 31 2022 | Dec 31 2021 | Sep 30 2021 | Jun 30 2021 | Mar 31 2021 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | | | | | | |
| Cash and cash equivalents | 164 | 229 | 202 | 197 | 177 | 321 | 199 | 177 | 528 | 170 |
| Investments in debt portfolios and loans | 7,792 | 7,482 | 7,138 | 6,518 | 5,980 | 5,593 | 5,417 | 4,836 | 4,601 | 4,234 |
| Other assets | 449 | 350 | 341 | 327 | 309 | 319 | 294 | 270 | 244 | 267 |
| Total assets | 8,405 | 8,061 | 7,681 | 7,043 | 6,466 | 6,232 | 5,909 | 5,283 | 5,373 | 4,672 |
| EQUITY AND LIABILITIES | | | | | | | | | | |
| Equity | 3,449 | 3,505 | 3,253 | 3,132 | 2,883 | 2,881 | 2,600 | 2,425 | 2,207 | 2,187 |
| of which: Retained earnings | 2,827 | 2,823 | 2,589 | 2,461 | 2,273 | 2,277 | 2,034 | 1,903 | 1,734 | 1,671 |
| Liabilities | 4,957 | 4,556 | 4,428 | 3,911 | 3,584 | 3,351 | 3,309 | 2,857 | 3,167 | 2,485 |
| of which: Bank borrowings and leases | 1,879 | 2,521 | 2,564 | 2,015 | 1,754 | 1,361 | 1,564 | 1,032 | 1,137 | 804 |
| Bonds | 2,267 | 1,556 | 1,382 | 1,423 | 1,362 | 1,560 | 1,305 | 1,395 | 1,360 | 1,273 |
| Total equity and liabilities | 8,405 | 8,061 | 7,681 | 7,043 | 6,466 | 6,232 | 5,909 | 5,283 | 5,373 | 4,672 |
| METRICS | | | | | | | | | | |
| Interest-bearing debt | 4,146 | 4,077 | 3,946 | 3,438 | 3,116 | 2,921 | 2,869 | 2,427 | 2,497 | 2,077 |
| Net interest-bearing debt | 3,982 | 3,848 | 3,744 | 3,241 | 2,939 | 2,600 | 2,670 | 2,250 | 1,969 | 1,907 |
| Net interest-bearing debt to equity | 1.2 | 1.1 | 1.2 | 1.0 | 1.0 | 0.9 | 1.0 | 0.9 | 0.9 | 0.9 |

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



- Estimated remaining collections (ERC) as at June 30th 2023 were PLN 15.3bn, up by PLN 802m, or 6%, on March 31st 2023. The increase was driven, among other factors, by investments in debt portfolios of PLN 653m made in Q2 2023, and a revaluation of projected recoveries as at the end of June 2023, with a discounted value of PLN 134m.
- 71% of the total revaluation of projected recoveries from unsecured retail portfolios as at June 30th 2023 was attributable to the revaluation of projected recoveries until May 2026 (for the next 35 months).

Financing structure



** Debt reported at nominal value.

Agenda



1. Summary
2. KRUK Group's results
3. Geographical and operating segments
4. Financials
5. Additional information

Implementation if the KRUK Group’s ESG Strategy in Q2 2023

| | |
|--|--|
| <div><div><div><div>5</div><div>RÓWNOŚĆ PŁCI</div><div></div></div><div><div>4</div><div>DOBRA JAKOŚĆ EDUKACJI</div><div></div></div><div><div>3</div><div>DOBRE ZDROWIE I JAKOŚĆ ŻYCIA</div><div></div></div></div><div>EMPLOYEES</div></div> | <div><div><div><div>12</div><div>ODPOWIEDZIALNA KONSUMPCJA I PRODUKCJA</div><div></div></div><div><div>10</div><div>MNIEJ NIERÓWNOŚCI</div><div></div></div><div><div>4</div><div>DOBRA JAKOŚĆ EDUKACJI</div><div></div></div></div><div>SOCIETY</div></div> |
| <div><ul style="list-style-type: none">• Maintaining gender equality<ul style="list-style-type: none">– 62% proportion of women in the total workforce, with 58% proportion of women in top managerial positions (objective: at least 50%)• Close the gender pay gap<ul style="list-style-type: none">– 1.5% in favour of men (objective: 0% by 2025)• Employees with disabilities<ul style="list-style-type: none">– 2.1% employees with disabilities (objective: 4% by 2025)• Share of women on corporate boards<ul style="list-style-type: none">– 42% proportion of women on the Supervisory and Management Boards (objective: at least 40%)• An Ambassador for People with Disabilities was appointed at the KRUK Group as part of the Diversity, Equity, Inclusion (DEI) programme. DEI training was provided to KRUK S.A.’s managers and all employees.</div> | <div><ul style="list-style-type: none">• Development of virtual call centre assistants to facilitate client service• Development of automatic payment methods for clients to set standing payment orders• Development of the Kapitalni.org portal, visited by 339,000 unique users as at June 30th 2023</div> |
| <div><div><div><div>13</div><div>DZIAŁANIA W DZIEDZINIE KLIMATU</div><div></div></div><div>ENVIRONMENT</div></div></div> | <div><div><div><div>17</div><div>PARTNERSTWA NA RZECZ CEŁÓW</div><div></div></div><div><div>8</div><div>WZROST GOSPODARCTWA I GODNA PRACA</div><div></div></div></div><div>GOVERNANCE</div></div> |
| <div><ul style="list-style-type: none">• Scope 1 and 2 emissions at 1,556 tCO₂e (objective: 70% emissions reduction by 2040)• Continued work on the methodology to measure Scope 3 carbon emissions</div> | <div><ul style="list-style-type: none">• GDPR<ul style="list-style-type: none">– Development of a process to ensure that the principles of privacy by design and privacy by default are applied in practice at the KRUK Group, including designing of new regulations– Instruction implemented to govern personal data risk management process at the KRUK Group• Compliance<ul style="list-style-type: none">– Adoption of a client interaction process and frequency standard– Activities to develop training content related to ethical conduct, values and attitudes promoted by the KRUK Group</div> |

Investor Relations



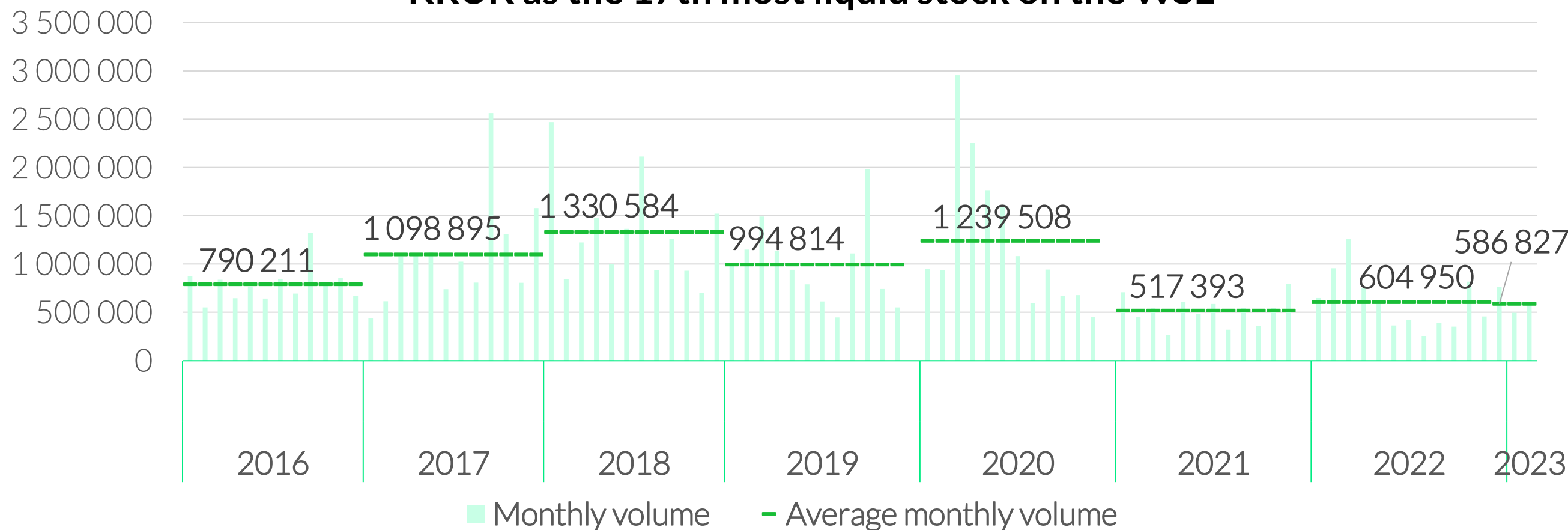
Selected IR events planned for 2023

| Date | Event |
|------------------|--|
| September 6th | Publication of H1 2023 results |
| September 12th | BM Pekao Emerging Europe Investment Conference |
| September 26th | mBank/Commerzbank European Financials Conference |
| September 27th | DNB NPL Conference |
| September 27th | PKO by the Sea |
| October 10th | ERSTE The Finest CEElection Investor Conference 2023 |
| November 8th | Publication of Q3 2023 results |
| November 23rd | DNB Nordic Credit Conference |
| December 5th–8th | WOOD's Winter Wonderland EMEA Conference |

Equity analyst recommendations

| Date | Author | Recommendation | Price target |
|------------|---------------|----------------|--------------|
| July 2023 | DM Trigon | buy | PLN 500.00 |
| June 2023 | Bank Pekao BM | buy | PLN 440.00 |
| April 2023 | DM PKO BP | buy | PLN 385.00 |

KRUK as the 17th most liquid stock on the WSE



Shareholders with ownership interests above 3%*

| Shareholder | Ownership interest |
|---------------------------|--------------------|
| OFE Nationale-Nederlanden | 14.30% |
| OFE Allianz Polska | 12.20% |
| Piotr Krupa | 9.12% |
| OFE PZU Złota Jesień | 7.80% |
| OFE Aegon | 6.03% |
| OFE Generali | 4.43% |
| OFE NNLife | 4.28% |
| OFE UNIQA | 3.57% |

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|-----------------|---------------------------|------------------------------------|
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* Source: stooq.pl as at June 30th 2023.

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ESG: <https://pl.kruk.eu/esg>

25 years
OF EUROPEAN
KNOWLEDGE
& EXPERIENCE