



TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the statutory auditor's report of the below-mentioned Polish Company. In Poland statutory accounts as well as the auditor's report should be prepared and presented in Polish language and in accordance with Polish legislation, and the accounting principles and practices generally adopted in Poland.

The accompanying translation has not been reclassified or adjusted in any way to conform to the accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

Independent Statutory Auditor's Report

To the General Shareholders' Meeting and the Supervisory Board of Kruk S.A.

Report on the audit of separate financial statements

Our opinion

In our opinion, section, the accompanying annual separate financial statements:

- give a true and fair view of the separate financial position of Kruk S.A. (the "Company") as at 31 December 2024 and the Company's separate financial performance and the separate cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Company and the Company's Articles of Association;
- have been prepared on the basis of properly maintained books of accounts in accordance with the provisions of Chapter 2 of 29 September 1994 (the "Accounting Act").

Our opinion is consistent with our additional report to the Audit Committee of the Company issued on the date of this report.

What we have audited

We have audited the annual separate financial statements which comprise:

- the separate statement of financial position as at 31 December 2024;
- and the following prepared for the financial year then ended 2024:
- the separate statement of profit and loss;
 - separate statement of comprehensive income;
 - the separate statement of changes in equity;
 - the separate statement of cash flows, and
 - the notes to separate financial statements, comprising a description of the significant accounting policies and other explanations.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing as adopted by the resolutions of the National Board of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight (“NSA”) and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the “Act on Statutory Auditors”) and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities (the “EU Regulation”). Our responsibilities under NSA are further described in the Auditor’s responsibilities for the audit of the separate financial statements section.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with “the Handbook of the International code of ethics for professional accountants (including International independence standards) (Code of ethics) as adopted by resolution of the National Board of Statutory Auditors and other ethical requirements that are relevant to our audit of the separate financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

Our audit approach

Overview



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- The overall materiality threshold adopted for our audit was set at PLN 47,8 m, which represents approximately 5% of the profit before tax.

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- All material items included in the separate financial statements were subject to our audit procedures.

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- Uncertainty in the estimation of deferred tax liabilities on earnings retained in subsidiaries
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where the Company's Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the separate financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the separate financial statements as a whole.

Overall materiality	47,8 m PLN
How we determined it	approx. 5% of profit before tax
Rationale for the materiality benchmark applied	We have adopted profit before tax as the basis for determining materiality because we believe this ratio is widely used to assess the Company's performance by users of financial statements and is a generally accepted benchmark. We have adopted the materiality level of 5% because, based on our professional judgment, it is consistent with the level of quantitative materiality used when examining profit-oriented entities in the financial sector.

We agreed with the Audit Committee of the Company that we would report to them misstatements of the separate financial statements identified during our audit above PLN 2.3 mln, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. They include the most significant identified risks of material misstatements, including the identified risks of material misstatement resulting from fraud. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Uncertainty in the estimation of deferred tax liabilities on earnings retained in subsidiaries

The Company uses the exemption allowed by International Accounting Standard 12 Income Taxes (IAS 12) and does not create a deferred tax provision on retained earnings in the part in which it is probable that these differences will not reverse (will not become taxable income) within the specified time horizon. This applies to temporary differences on retained earnings of subsidiaries, for which the Company has control over the timing of their reversal in the foreseeable future. For the purposes of this estimate, the Company has adopted a 3-year projection period as consistent with the financial planning period, which constitutes the basis for the adopted assumptions. At the end of the reporting period, the Company analyzes retained earnings in subsidiaries and creates a provision for deferred tax in the amount of income tax expected to be paid in the future based on the projected cash flows from the redemption of shares and investment certificates in subsidiaries.

The value of the Deferred tax provision as at December 31, 2024 on retained earnings in subsidiaries amounted to PLN 108,449 thousand. The total amount of temporary differences constituting the basis for the unrecognized deferred tax provision on retained earnings as at December 31, 2024 amounted to PLN 5,081,798 thousand.

The level of the deferred tax provision is based on the Management Board's assumptions regarding future financial plans, as well as the projection period used to calculate the forecasted cash flows, which constitute a significant element of this estimation. Therefore, we considered the estimation of the deferred tax liabilities for retained earnings in subsidiaries as a key audit matter.

Notes 2.4. Judgments and estimates made and Note 15. Deferred tax, contain detailed information on the accounting policy applied, model and assumptions adopted, and also include a sensitivity analysis showing the effect of changes in the assumptions adopted and the value of the deferred tax provision.

As part of our audit, we assessed whether the accounting approach used by the Company was consistent with IAS 12. Our audit procedures were mainly aimed at critically assessing the model and individual assumptions adopted by the Management Board that had a significant impact on the level of the estimated deferred tax liability. In particular, we carried out the procedures listed below:

- Assessment of the correctness of the assumptions made and estimates made to determine the value of the provision;
- Assessment of the presented reserve value calculation model in terms of mathematical correctness and logical consistency;
- Retrospective verification of the implementation of previous assumptions regarding the redemption of shares and certificates;
- Reconciliation of input data used in the calculation for the business plan and other source documents.

Additionally, we verified the completeness and adequacy of disclosures in the individual financial statements in accordance with the accounting standards applicable to the Company.

Responsibility of the Management and Supervisory Board of the Company for the separate financial statements

The Management Board of the Company is responsible for the preparation, based on the properly maintained books of accounts of the annual separate financial statements that give a true and fair view of the Company's financial position and results of operations, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Company's Articles of Association, and for such internal control as the Company's Management Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board and members of the Supervisory Board are obliged to ensure that the separate financial statements comply with the requirements specified in the Accounting Act. Members of the Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these separate financial statements.

The scope of the audit does not include an assurance on the Company's future profitability nor the efficiency and effectiveness of conducting its affairs by the Company's Management Board, now or in future.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- conclude on the appropriateness of the Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with the Audit Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information

Other information

Other information comprise:

- a Report on the Company's and the Group's operations for the financial year ended 31 December 2024 ("the Report on the operations") and the corporate governance statement which is a separate part of the Report on the operations,
- other documents comprising the Annual Report for the financial year ended 31 December 2024 ("the Annual Report"),

(together "Other Information"). Other information does not include the separate financial statements, the consolidated financial statements of the Company and its subsidiaries (the "Group") and the auditor's reports thereon.

We obtained the annual report before the date of this audit report, except for:

- information from the Company's Management Board, prepared on the basis of the declaration of the Company's Supervisory Board on the selection of the audit firm to audit the annual separate financial statements in accordance with the regulations, including those on the selection and procedure for selecting the audit firm referred to in art. 70 sec. 1 item 7 of the Regulation of the Minister of Finance of 29 March 2018 regarding current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (the "Regulation on Current Information"),
- the declaration of the Company's Supervisory Board regarding the appointment, composition and operation of the Company's Audit Committee referred to in art. 70 sec. 1 item 8 of the Regulation on current information,
- an assessment of the Supervisory Board of the Company, together with a justification, concerning the Report on activities and the annual financial statements in terms of their compliance with the books, documents and the factual circumstances referred to in art. 70 sec. 1 item 14 of the Regulation on current information,

which will be available after that date.



Responsibility of the Management and Supervisory Board of the Company

The Management Board of the Company is responsible for the preparation of the Other Information in accordance with the law.

The Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the operations including its separate part complies with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our opinion on the separate financial statements does not cover the Other Information.

In connection with our audit of the separate financial statements, our responsibility under NSA is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information in the separate and consolidated financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other Information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Act on the Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations, to the extent not related to sustainability reporting, has been prepared in accordance with the law, is consistent with information included in annual separate and consolidated financial statements and to issue a statement as to whether, in the light of the knowledge about the Company and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations to the extent not related to sustainability reporting, and an indication of what any such material misstatement is.

Moreover, we are obliged to issue an opinion on whether the Company and the Group provided the required information in its corporate governance statement.

Statement on the Other information

We declare, based on the knowledge of the Company, Group and its environment obtained during our audit, that we have not identified any material misstatements in the Report on the operations, to the extent not related to sustainability reporting, and in the remaining other information.

The Report on the operations, to the extent related to sustainability reporting, for the financial year ended 31 December 2024 was the subject of our separate limited assurance engagement, from which on the 26 of March 2025, we issued a report, containing an unmodified opinion.

As a result of our procedures under the NSA regarding identification of material misstatements in the Report on the operations, to the extent related to sustainability reporting, we have no matters to report in this respect.

When we read documents constituting other information, which were not obtained by the date of this report and we conclude that there is a material misstatement therein, we are required to communicate the matter to the Company's Supervisory Board.

Opinion on the Report on the operations to the extent not related to sustainability reporting

Based on the work we carried out during our audit, in our opinion, the Report on the operations, to the extent not related to sustainability reporting:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 70 of the Regulation on current information;
- is consistent with the information in the separate and consolidated financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Company and the Group included information set out in para. 70.6 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 70.6 (5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement are consistent with the applicable provisions of the law and with information included in the separate and consolidated financial statements.

Report on other legal and regulatory requirements

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services prohibited under Article 5(1) of the EU regulation and Article 136 of the Act on Statutory Auditors were not provided and the non-audit services that we provided to the Company, and its controlled entities within the European Union are in accordance with the applicable laws and regulations in Poland.

The non-audit services which we have provided to the Company and its controlled entities within the European Union during the period from the beginning of the audited period to the date of issuing this report are disclosed in the Report on the Company's and Group's operations.

Appointment

We have been appointed to audit the annual separate financial statements of the Company by the Resolution of the General Shareholder' Meeting dated 18 November 2021 and re-appointed by resolution dated 29 March 2022. We have been auditing the Company's separate financial statements without interruption since the financial year ended 31 December 2022, i.e. for 3 consecutive years.

The Key Statutory Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144., is Agnieszka Accordi.

Original report is signed in Polish language

Agnieszka Accordi

Key Statutory Auditor

No. in the registry 11665

Warsaw, 26 March 2025