

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 Audit Report

For 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, the annual separate financial statements:

- presents a fair and clear view of the standalone property and financial position of Kruk S.A. (the "Company") as at 31 December 2025 and the standalone financial result and standalone cash flows of the Company for the financial year ended on that date in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting principles (policy);
- is consistent in form and content with the law applicable to the Company and its Articles of Association;
- has been prepared on the basis of properly maintained accounting books in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 (the "Accounting Act").

This opinion is consistent with our supplementary report to the Company's Audit Committee, which we issued as of the date of this report.

What we have audited

We conducted an audit of the annual separate financial statements of Kruk S.A., which includes:

- separate statement of financial position as at 31 December 2025;
- a separate statement of profit or loss for the financial year ended on that date;
- a separate statement of comprehensive income for the financial year ended on that date;
- separate statement of changes in equity for the financial year ended on that date;
- separate statement of cash flows for the financial year ended on that date and
- accounting policies and other notes.

Our opinion

Our audit was conducted in accordance with the National Audit Standards, as amended by the International Audit Standards adopted by the resolutions of the National Council of Statutory Auditors and the resolution of the Council of the Polish Audit Supervision Agency ("KSB"), as well as in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Statutory Auditors Act") and EU Regulation No. 537/2014 of 16 April 2014 on detailed requirements on statutory audits of the accounts of public-interest entities, repealing Commission Decision 2005/909/EC ('EU Regulation'). Our responsibility in accordance with KSB is further described in the section Responsibility of a statutory auditor for the audit of separate financial statements.

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

Independence

We are independent of the Company in accordance with the ethical requirements of the EU Regulation that apply to the audit of financial statements of public-interest entities, the ethical requirements of the Act on Statutory Auditors, which apply to the audit of financial statements in Poland and the "Manual of the International Code of Ethics for Professional Accountants (including International Standards of Independence)" (the "Code of Ethics"), adopted by a resolution of the National Council of Statutory Auditors to audit the financial statements of public-interest entities. We have also fulfilled our other ethical obligations in accordance with the ethical requirements of the EU Regulation, the ethical requirements of the Statutory Auditors Act 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 Statutory Auditors Act and the EU Regulation.

Our audit approach

Summary

Materiality	The general materiality adopted for the audit was determined at PLN 55.8 million, which is approximately 5% of profit before tax.
Key audit matters	Uncertainty in the estimation of the deferred tax provision on retained earnings in subsidiaries

We designed our audit to determine materiality and assess the risk of material misstatement of the separate financial statements. In particular, we considered where the Company's Management Board made subjective judgments; for example, in relation to significant accounting estimates that required assumptions to be made and to consider the occurrence of future events that are inherently uncertain. We also addressed the risk of circumvention of internal control by the Company's Management Board, including – among other matters – we considered whether there was evidence of bias that would pose a risk of material misstatement due to fraud.

We have adjusted the scope of our audit to do sufficient work to enable us to issue an opinion on the standalone financial statements as a whole, taking into account the Company's structure, accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by the adopted level of significance. The audit was designed to provide reasonable assurance that the separate financial statements as a whole do not contain material misstatements. Misstatements can be caused by fraud or error. Misstatements are considered material if it can reasonably be expected that, individually or collectively, they could influence the economic decisions of users made on the basis of the separate financial statements.

Based on our professional judgement, we have established quantitative thresholds for materiality, including overall materiality for the separate financial statements as a whole, which we present below. These thresholds, together with qualitative factors, enabled us to determine the scope of our audit and the type, timing and scope of the audit procedures, as well as to assess the impact of misstatements, both individually and collectively, on the separate financial statements as a whole.

Overall materiality	PLN 55.8 million
How we determined it	about 5% profit before tax
Rationale for the materiality benchmark applied	<p>We have taken pre-tax profit as the basis for determining materiality because, in our opinion, this measure is commonly used to evaluate the Company's operations by users of financial statements and is a generally accepted benchmark.</p> <p>We have assumed materiality at 5% because, based on our professional judgment, it is within the acceptable quantitative thresholds of materiality.</p>

We have agreed with the Company's Audit Committee that we will inform about the misstatements of the separate financial statements identified during the audit, with a value of more than PLN 3 million, as well as misstatements below this amount, if in our opinion this would be justified due to qualitative factors.

Key audit matters

Key audit cases are those which, in our professional judgment, were most significant during our audit of the standalone financial statements for the current period. We have addressed these matters in the context of our audit of the separate financial statements as a whole and in formulating our opinion, and we do not express a separate opinion on these matters.

Key audit matter

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

The Company benefits from the exemption permitted by International Accounting Standard 12 Income Tax (IAS 12) and does not create a provision for deferred tax on retained earnings in the part where it is probable that these differences will not be reversed (will not become tax revenue) within the specified time horizon. This applies to temporary differences from the profits of retained subsidiaries, in respect of which the Company has control over the dates 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 is the basis for the assumptions made. At the end of the reporting period, the Company analyses retained earnings in subsidiaries and creates a provision for deferred tax in the amount of income tax expected to be paid in the future on the basis of forecasted flows from redemptions of shares and investment certificates in subsidiaries. The value of the Deferred Income Tax Provision as at 31 December 2025 on retained earnings in subsidiaries amounted to PLN 112,864 thousand.

How our audit addressed the key audit matter

As part of our audit, we reviewed the methodology used by the Company and assessed whether the Company's approach to recognising deferred tax provisions on retained earnings in subsidiaries is consistent with IAS 12.

In addition, as part of our procedures, we assessed the design and implementation of internal control in the scope of recognition and calculation of deferred income tax provisions on retained earnings in subsidiaries. Our audit procedures were mainly aimed at a critical assessment of the model and individual assumptions adopted by the Company that have a material impact on the level of the estimated deferred tax provision. In particular, we have carried out the procedures listed below:

- assessment of the assumptions made and estimates made to determine the value of the deferred tax provision and critical analysis of key judgments and assumptions, including the scenarios adopted in the model of estimation of this provision;
- assessment of the presented model of calculation of the value of the reserve in terms of mathematical correctness and logical coherence;
- retrospective verification of the implementation of previous assumptions regarding redemption of shares and certificates;
- reconciling the batch data used in the calculation for the business plan and other source documents.

The total amount of temporary differences constituting the basis for the unrecognised provision for deferred income tax on retained earnings as at 31 December 2025 amounted to PLN 6,351,904 thousand. The level of the deferred tax provision is based on the Company's assumptions regarding future financial plans, as well as the projection period used to calculate the forecasted cash flows, which are important assumptions of this estimate. Therefore, we considered the estimation of the deferred income tax provision for retained earnings in subsidiaries as a key consideration of the audit.

Note 2.4. Judgments and estimates made and Note 17. Deferred tax, contain detailed information on the accounting policy applied, the adopted model and assumptions, as well as contain a sensitivity analysis showing the impact of changes in the adopted assumptions on the value of the deferred tax provision.

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

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

The Management Board of the Company is responsible for preparing, on the basis of properly maintained accounting books, the annual separate financial statements, which present a fair and clear picture of the Company's property and financial position and financial result in accordance with the International Financial Reporting Standards approved by the European Union, the adopted accounting principles (policy) and the laws and the Articles of Association binding on the Company, as well as for internal control, which the Management Board of the Company considers necessary to enable the preparation of separate financial statements that do not contain material misstatement caused by fraud or error.

When preparing separate financial statements, the Management Board of the Company is responsible for assessing the Company's ability to continue operations, disclosing matters related to going concern, if

applicable, and adopting the going concern principle as the basis for accounting, except when the Management Board of the Company either intends to liquidate the Company or discontinue operations or there is no viable alternative to liquidation or discontinuation activity.

The Management Board and members of the Supervisory Board of the Company are obliged to ensure that the separate financial statements meet the requirements provided for in the Accounting Act. Members of the Company's 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 that the separate financial statements as a whole do not contain material misstatement due to fraud or error and to issue an audit report containing our opinion. Reasonable assurance is a high level of confidence, but it does not guarantee that a test carried out in accordance with KSB will always detect an existing significant misstatement. Misstatements may arise from fraud or error and are considered material if it can reasonably be expected that individually or collectively they could influence users' economic decisions made on the basis of separate financial statements.

The scope of the audit does not include assurances as to the future profitability of the Company or the efficiency or effectiveness of the conduct of its affairs by the Management Board of the Company now or in the future.

During the KSB-compliant examination, we use professional judgement and professional scepticism, as well as:

- We identify and estimate risks of material misstatement of the separate financial statements caused by fraud or error, design and conduct audit procedures that address those risks, and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatement, or circumvention of internal controls;
- we gain an understanding of the internal controls appropriate to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls;
- we assess the appropriateness of the accounting principles (policies) applied and the legitimacy of accounting estimates and related disclosures made by the Management Board of the Company;

- we conclude that the Company's Management Board is appropriate to apply the going concern principle as the basis for its accounting and, on the basis of the audit evidence obtained, whether there is material uncertainty related to events or conditions that may materially cast doubt on the Company's ability to continue operations. If we conclude that there is material uncertainty, we are required to draw attention to related disclosures in the auditor's report in the separate financial statements, or if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report, however, future events or conditions may cause the Company to cease going as a going concern;
- assess the overall presentation, structure and content of the separate financial statements, including disclosures, and whether the separate financial statements present the underlying transactions and events in a manner that ensures a fair presentation;
- we plan and conduct a group audit to obtain sufficient appropriate audit evidence with respect to the financial information of entities or business units within the Company as a basis for expressing an opinion on the separate financial statements. We are responsible for directing, supervising and reviewing the work done for the audit of the group. We are solely responsible for our opinion from the survey.

We communicate with the Company's Audit Committee regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant internal control weaknesses that we identify during the audit.

We make a statement to the Company's Audit Committee that we have complied with the relevant ethical requirements regarding independence and communicate all links and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, we report on the actions taken to eliminate these risks and the safeguards in place.

From among the matters communicated to the Company's Audit Committee, we identified those matters that were most significant during the audit of the separate financial statements for the current period and therefore considered them to be key audit issues. We describe these matters in our auditor's report unless laws or regulations prohibit public disclosure about them or where, in exceptional circumstances, we determine that the issue should not be communicated in our report because it would be reasonable to expect that the negative consequences would outweigh the benefits to the public interest of such disclosure.

Other information

Other information includes:

- Report of the Management Board of Kruk S.A. on the operating activities of the Kruk i Kruk S.A. Group for the financial year ended 31 December 2025 (the "Report on Operations"), together with the statement on the application of corporate governance and the consolidated report on sustainable development, which are separate parts of this Report on Operations,
- other documents included in the Annual Report for the financial year ended 31 December 2025, (collectively, "Other Information").

Other information does not include the separate financial statements and the auditor's report on them.

Other information was obtained prior to the date of this audit report, with the exception of:

- information of the Company's Management Board, prepared on the basis of the statement of the Company's Supervisory Board on the selection of the audit firm to audit the annual financial statements in accordance with the regulations, including those concerning the selection and procedure for the selection of the audit firm referred to in paragraph 72(1)(7) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state ('Current Information Regulation');
- statements of the Company's Supervisory Board on the Audit Committee and the selection of the audit firm referred to in paragraph 72(1)(8) of the Regulation on current information,
- the assessment of the Supervisory Board of the Company, together with the justification, regarding the Report on Activities and the separate financial statements in terms of their compliance with the books, documents and the facts referred to in paragraph 72 section 1 point 16 of the Regulation on current information,

that will be available after that date.

Responsibility of the Management Board and the Supervisory Board of the Company

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

The Management Board and members of the Supervisory Board of the Company are obliged to ensure that the Report on Operations together with the separated parts meets the requirements provided for in the Accounting Act.

Statutory auditor's responsibility

Our opinion on the audit of separate financial statements does not and will not include Other Information.

In connection with the audit of the separate financial statements, it is our duty under KSB to read the Other Information identified above and, in doing so, to consider whether it is materially inconsistent with the separate financial statements, with our knowledge gained during the audit, or otherwise appears to be materially misstated. If, on the basis of the work performed, we find a material misrepresentation of Other Information, we are obliged to disclose it in our audit report.

In accordance with the requirements of the Act on Statutory Auditors, we are also obliged to issue an opinion on whether the Report on Operations, in the scope not related to sustainability reporting, has been prepared in accordance with the requirements of Article 49 of the Accounting Act and paragraph 73 of the Regulation on current information, whether it is consistent with the information contained in the separate financial statements, and to issue a statement, whether in the light of the knowledge about the Company and its environment obtained during the audit found material misstatements in the Activity Report, in the scope not related to sustainability reporting, and indicated what each such material misstatement is.

In addition, we are obliged to issue an opinion on whether the Company has included the required information in the corporate governance statement.

Other Information Statement

We declare that in the light of the knowledge about the Company and its surroundings obtained during our research:

- we have nothing to report regarding the finding of material misstatements in Other Information that we obtained prior to the date of this audit report;

- we did not find any material misstatements in the Activity Report, in the scope of non-sustainability reporting.

In the event that, after reviewing the documents constituting the Other Information not received as of the date of signing this audit report, we find a material misstatement in them, we are obliged to inform the Supervisory Board of the Company about it.

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

Based on the work done during the audit, in our opinion, the Activity Report, in the scope of non-sustainability reporting:

- it has been prepared in accordance with the requirements of Article 49 of the Accounting Act and paragraph 72 of the Regulation on current information;
- is consistent with the information contained in the separate financial statements.

Opinion on the Corporate Governance Statement

In our opinion, in the statement on the application of corporate governance, the Company has included the information specified in paragraph 72 section 7 point 5 of the Regulation on current information. In addition, in our opinion, the information referred to in paragraph 72(7)(5)(c-f), (h) and this Regulation contained in the statement on the application of corporate governance is consistent with the applicable regulations and the information contained in the separate financial statements.

Report on other legal and regulatory requirements

Statement on the provision of services other than audit of financial statements

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

The non-audit services that we provided to the Company and the entities controlled by it in the period from the beginning of the audited period to the issuance of the audit report are listed in the Report on Operations.

Choosing an audit firm

We were selected for the first time to audit the Company's annual standalone financial statements by the resolution of the Company's Supervisory Board of 18 November 2021 and again by a resolution of 10 June 2024. We have been auditing the Company's separate financial statements continuously starting from the financial year ended 31 December 2022, i.e. for 4 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 under number 144, the result of which is this independent auditor's report, is Agnieszka Accordi.

Original report is signed in Polish language

Agnieszka Accordi
Key Statutory Auditor
Register number 11665

Warsaw, March 9, 2026