

# KRUK Group's Strategy for 2025–2029

organisational structure adjustment



## What are we doing?

We are adjusting the Group's organisational structure to separate operating and investment activities. While remaining listed, KRUK S.A. will seek to obtain the status of an Alternative Investment Company (ASI).

## Why are we doing this?

The reorganisation will enable more effective delivery of the Strategy for 2025–2029 and prepare the Group for further investment growth beyond the Strategy period..

## What about the Group's core business?

The KRUK Group will continue its core activities within the new legal structure (c. PLN 15 billion invested in debt portfolios over the Strategy period). The reorganisation will also enable investment in new asset classes (c. PLN 0.2 billion over the Strategy period).

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

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

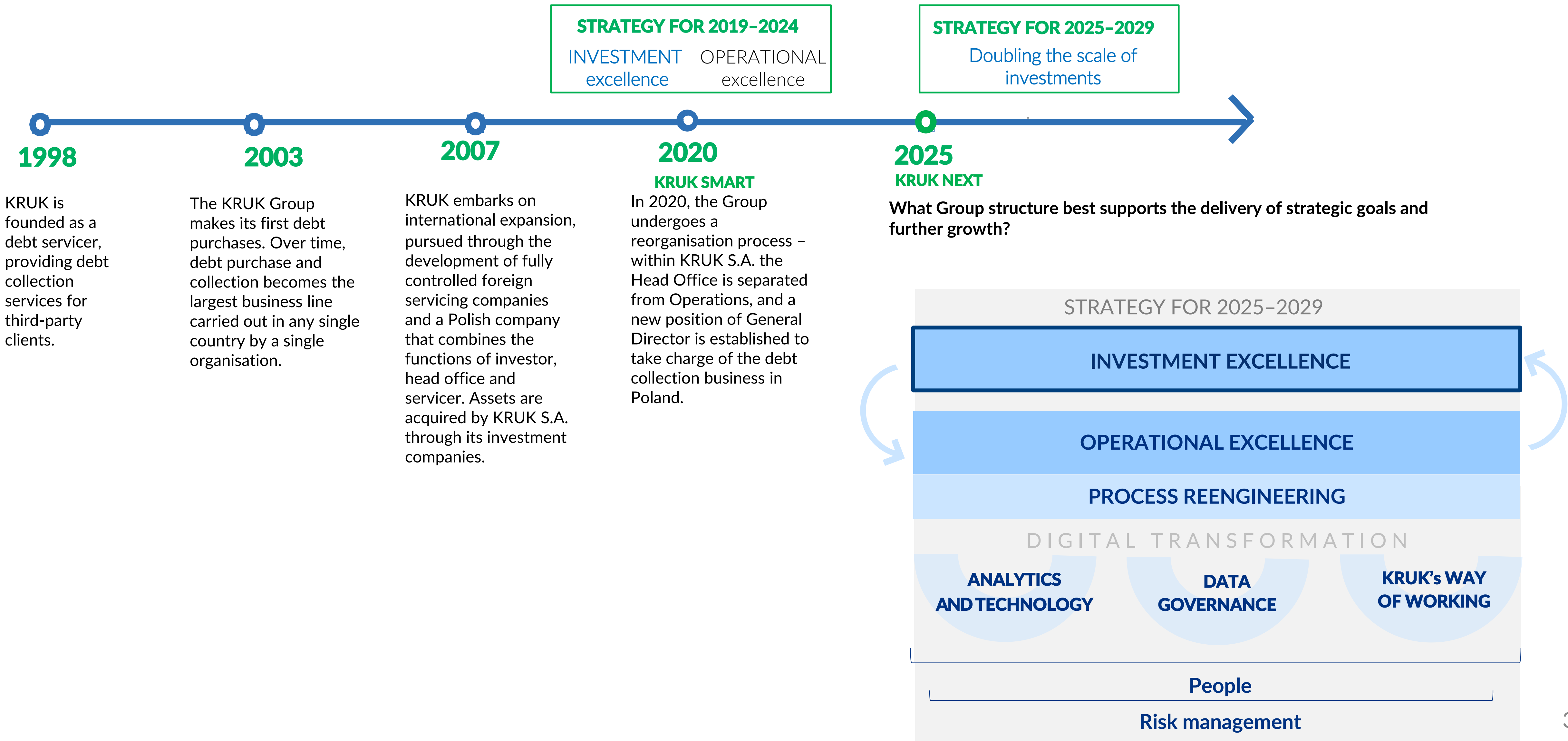
The intention is to maintain the existing dividend policy and continue sharing profits with shareholders.

## Will the situation of bondholders and lenders change?

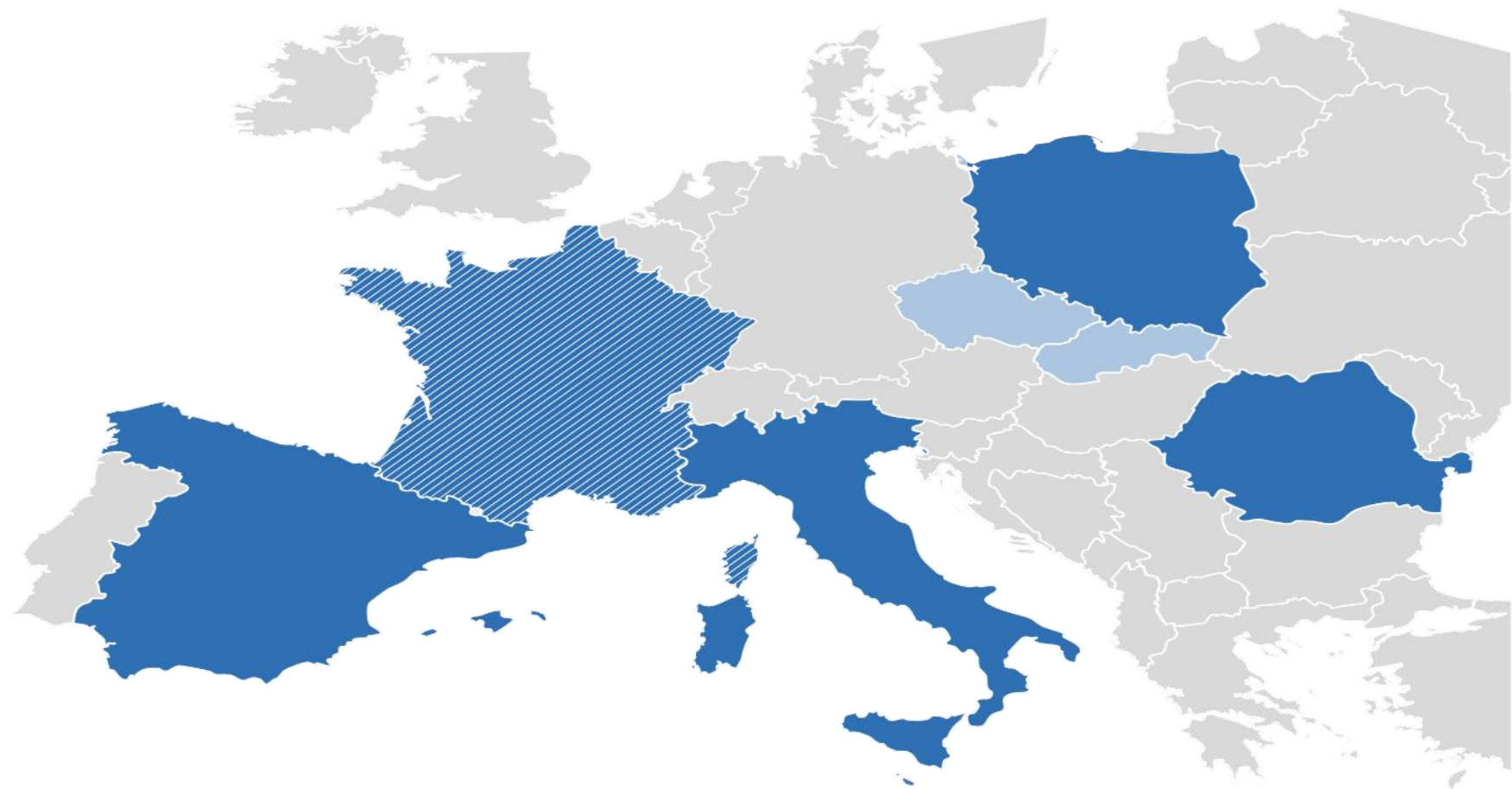
The bondholders' and lenders' situation will not deteriorate. PFSA supervision and the requirement to appoint a depositary will strengthen protection for investors and creditors, which should support a more favourable assessment of the risk profile by creditors, investors and potential business partners.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



Since its inception, KRUK has evolved from a debt servicer into a Group of investment and operating companies.







Our base case is organic growth, focused on five major European markets: Poland, Romania, Italy, Spain, and France.

To mitigate market entry risks, we entered France under a mandated third-party servicer model rather than by establishing a local servicing platform.

We continue to exit markets with low growth potential.

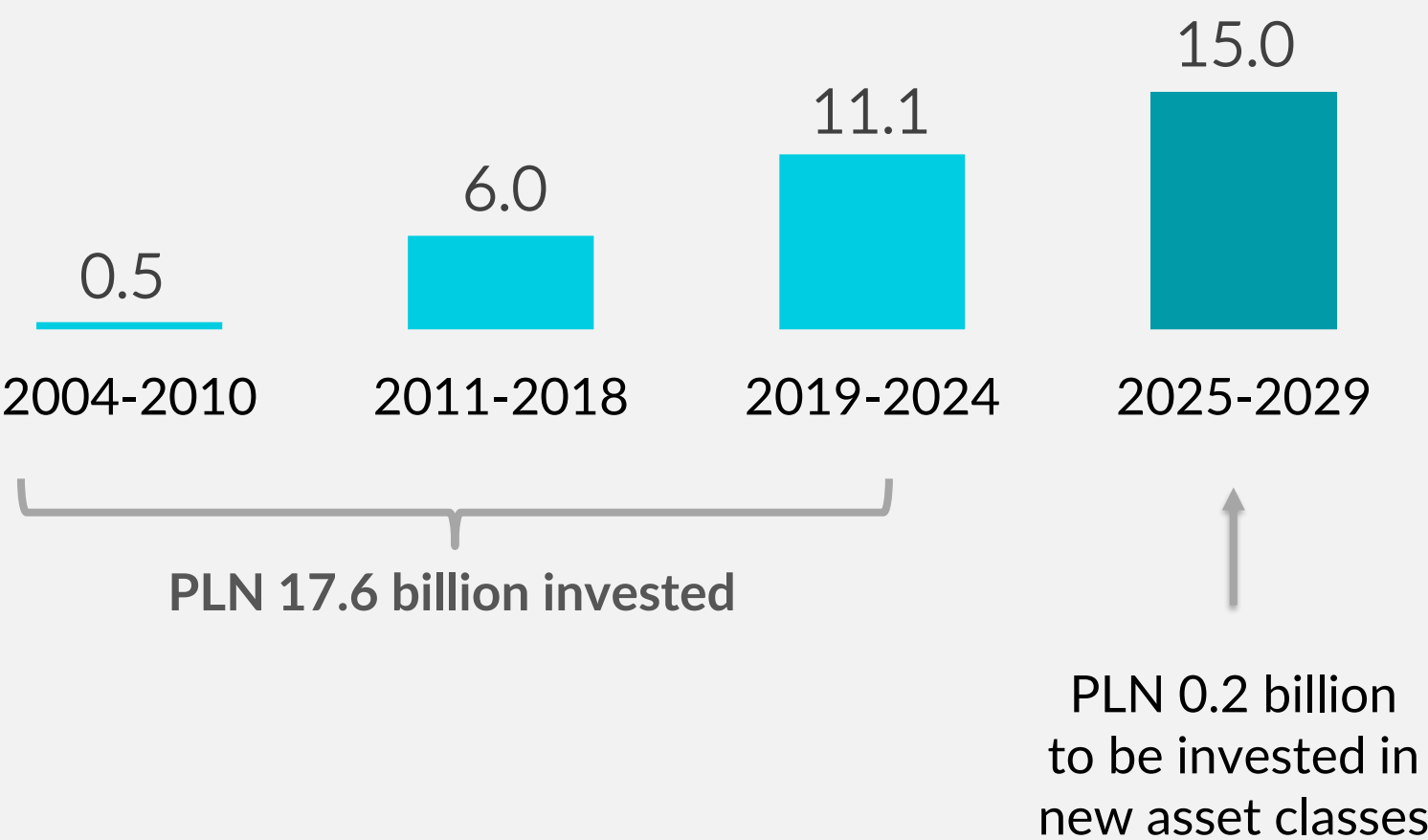
Over our 27-year history, we have invested PLN 17.6 billion. We plan to invest approximately PLN 15 billion between 2025 and 2029.

We are considering entry into new markets, such as the United Kingdom and the United States.

We are seeking additional opportunities (beyond NPL investments), especially in Poland and Romania, where we have developed a strong understanding of local financial markets and related services.

We intend to expand our investments into other asset classes, including fintech companies and start-ups, and to invest ca. PLN 200 million over several years.

Investments in debt portfolios (PLN billion)





Internal potential

What is the optimal target structure for the Group to achieve its strategic goals and ensure further growth?

Market opportunities

Currently, KRUK S.A. combines the functions of head office, investor and servicer.

Further legal and organisational realignment towards an investment-led organisation is needed to:

- ✓ effectively separate the investment function from the operating function
- ✓ define the investment function as the primary one (placing it 'at the top' of the Group)

**To achieve its strategic goals, the optimal solution is for KRUK S.A. to obtain the status of an Alternative Investment Company (ASI) while remaining a listed company.**

## Separation of the investment and operating functions

- ✓ Improved risk management – greater transparency and reduced risk of conflicts of interest
- ✓ Broader use of third-party servicers to maximise return on investments

## Expanded investment opportunities

- ✓ Diversifying investments into other asset classes, in line with a defined investment policy and strategy, thereby delivering additional benefits for investors

## Higher level of investor protection

- ✓ ASI is licensed and supervised by the PFSA
- ✓ Constitutional documents, investment policy & strategy require the supervisor's approval
- ✓ Operations conducted in compliance with national and EU regulations (AIFMD), supporting professional standards and security

## Depositary as an institutional safeguard

- ✓ The requirement to appoint a depositary is a pillar of investor protection and a key element of the corporate governance framework (AIFMD)
- ✓ Institutional safeguard: proper safekeeping of assets and cash-flow monitoring
- ✓ Additional oversight of legal compliance and ASI documentation

## strengthens access to capital and investment markets

- ✓ The status of an ASI (equivalent to an Alternative Investment Fund within the meaning of the AIFMD):
  - aligns with the investment policies of many foreign investment funds and may facilitate access to new segments of the individual investor market
  - enhances transparency and disclosures
  - ensures international recognition through standardised AIF structure

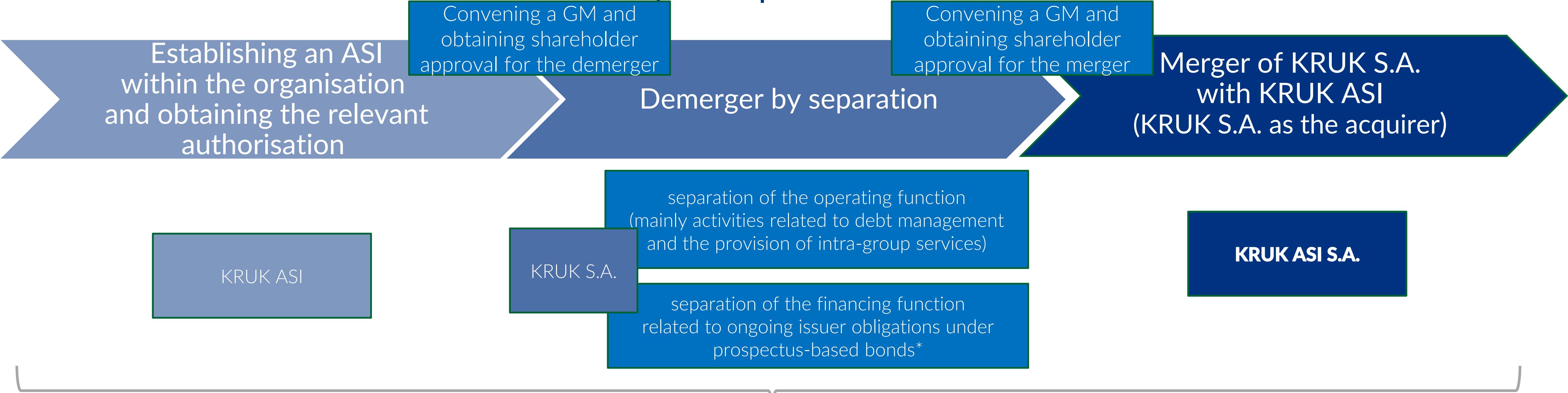


## Objective

The main objective is for KRUK S.A. to obtain ASI status, alongside the separation of its operating function, compliance with the legal obligations applicable to an ASI and the preservation of its current identity as a public issuer. Upon completion, KRUK S.A., as the acquiring company, will obtain – by way of universal succession to the rights and obligations of the acquired company (KRUK ASI) – authorisation to operate as an ASI manager and will thereby become an ASI.

**The process is subject to obtaining the required opinions and clearance from the tax authorities and supervisors, as well as all necessary corporate approvals, including at the GM level.**

## Simplified process



\*which an ASI is restricted from having under Article 8a(4) of the Act on Investment Funds

\*\*The process is contingent, among other things, on obtaining the required opinions and clearance from the tax authorities and supervisors

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# Thank you.

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