



2025

Director's report on the operations  
of the KRUK Group and KRUK S.A.

Wrocław, 10th March, 2026

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## Letter from the President of the Management Board

Dear Shareholders,

It is my pleasure to present to you the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025.

This was a particularly significant year for us – having substantially outperformed against the objectives of our 2019–2024 Strategy, we set new, ambitious targets in a Strategy spanning the years 2025–2029, which was unveiled in January. We intend to focus on what we do best and drive forward our business growth by scaling up operations, enhancing process efficiency, and pursuing digital transformation. Our target level of investments in debt portfolios is approximately PLN 15 billion. Our ambition is to generate recoveries in excess of accounting projections from assets already held, with the potential for profit growth over the Strategy period and in the long term. I am proud to note that in 2025 our efforts put us well on track towards the strategic objectives.

We invested more than PLN 2.2 billion in debt portfolios across all our key markets, notwithstanding the scale-back in Spain. Even so, we intend to resume active investing on the Spanish market in 2026. We also continued our debt purchases in France, where we remained an investor working with local debt servicers.

We identified additional recovery potential, primarily in the Polish market, despite the recognition in 2025 of a nearly PLN 500 million revaluation of projected recoveries and PLN 225 million excess of actual cash recovered. Our 20-year management target for total recoveries from purchased portfolios as at 31 December 2025 was PLN 34 billion, relative to estimated remaining collections (ERC) of PLN 26 billion. The gap between the management target and ERC remained broadly unchanged year on year, at PLN 8 billion.

Last year, we also resolved to concentrate on our key markets – Poland, Romania, Italy, Spain and, ultimately, France – while exiting smaller markets where, even though we saw positive profit margins, achieving meaningful business scale was not feasible. In 2025, we disposed of the majority of our debt portfolios in the Czech Republic, Slovakia and Germany, as well as our German subsidiary. In France, we are still gathering data to understand the market and build expertise in investment and operational processes. After the first two years, our experiences have been both positive and less so, but our appetite for further growth in France remains strong.

We saw a year-on-year improvement in both profit before tax and net profit figures. Cash EBITDA of PLN 2.7 billion was also at a record high, driven by year-on-year growth in cash recovered across all our markets. Recoveries in Poland, Romania and Italy were strong, but on the Spanish market they fell short of management expectations and approximated accounting estimates due to prolonged litigation times. In 2025, we focused on intensive work in that market – implementing process changes and strengthening the team. As a result, the performance of our Spanish operations has stabilised, although we believe a longer observation period remains necessary.

We began an extensive digital transformation of the Group, allocating more than PLN 68 million in 2025 out of the PLN 0.5 billion of investment earmarked for that purpose over the Strategy period. Among other initiatives, we defined the MVP of our new operating system and further developed the Customer Service Platform, enabling personalised client interactions and a consistent omnichannel experience. To a greater extent, we began to integrate insights from behavioural economics into our operational processes, and the results encourage us to intensively develop this approach.

In 2025, we relied on a mix of bank credit and bonds, thereby strengthening our diversified access to financing. We adhere to the policy which restricts incurring new debt to a level repayable from our existing

assets, without the need for refinancing. Our net debt to cash EBITDA ratio at the end of 2025 was 2.6, comfortably below the covenant thresholds and maximum level adopted for the Strategy period.

I am deeply appreciative of KRUK's employees, who not only delivered our ambitious operational targets but also, with incredible commitment, set about the Group's transformation journey. Realising the scale and complexity of this process for the organisation, I see all the more reason to extend my sincere thanks to the team for the first year of building the new KRUK. The transformation also involves changes in established ways of working and performing our tasks, so I am pleased that KRUK's employees have been open to embrace it.

Earlier this year, we also announced the beginning of work to separate the Group's operating activities from the investment function and to seek for KRUK S.A. (which is to remain a listed company) the status of an Alternative Investment Company (ASI) (equivalent to an Alternative Investment Fund as defined in the AIFMD). The reorganisation will support more effective delivery of the 2025-2029 Strategy, while preparing the Group for further growth in investments beyond the Strategy period. Looking ahead, I can see KRUK as I have always envisaged it - a technologically robust and process-oriented organisation. In 2025, we initiated efforts to achieve this goal while continuing to upscale the business and enhance performance.

Last year also marked the eleventh time that we shared our profit with shareholders, paying a dividend of PLN 18 per share. Investors who have held KRUK shares since our IPO on the Warsaw Stock Exchange back in 2011 have seen total shareholder returns of 1,143%. I would also like to express my gratitude for the numerous market distinctions we were awarded, including 1st place in the Management Expertise category of the Puls Biznesu daily's Listed Company of the Year ranking for our Management Board, and the title of an Investor Relations Leader from the Parkiet magazine. I trust that this Directors' Report will serve as a valuable source of information for investors, particularly as our last year's annual report won the main award in a competition organised by the Polish Institute of Accounting and Taxes. I am deeply thankful for every award and distinction we have received, each one motivating us to pursue further excellence.

Looking to 2026 and beyond, we are prepared for further challenges that may come along and remain fully committed to implementing our Strategy, equally mindful of the interests of our employees, business partners and shareholders. By investing in new technologies, continuously enhancing our processes and fostering our relationships with clients, we stand out as the benchmark-setter and undisputed leader in the debt management market.

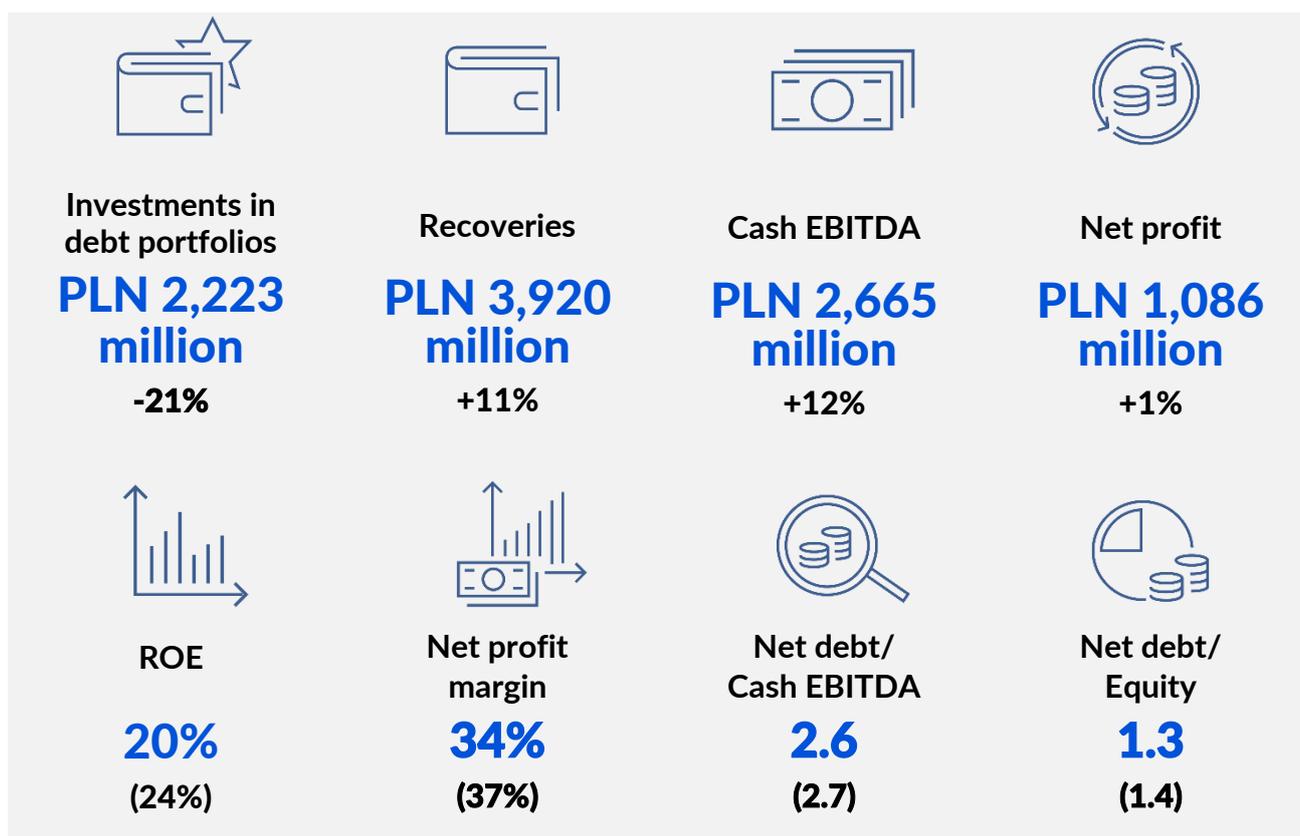
I encourage you to read our Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2025.

Respectfully yours,

Piotr Krupa



## KEY ACHIEVEMENTS IN 2025



	31 Dec 2025 (PLN million)	31 Dec 2024 (PLN million)	change	31 Dec 2025 (EUR million)	31 Dec 2024 (EUR million)
Expenditure on debt portfolios	2,223	2,828	-21%	525	657
Gross recoveries	3,920	3,536	11%	925	822
Carrying amount of purchased portfolios	11,633	10,500	11%	2,752	2,457
Estimated remaining collections (ERC)	26,152	23,147	13%	6,187	5,417
Total revenue <sup>1</sup>	3,191	2,908	10%	753	676
Revenue from purchased portfolios	2,898	2,638	10%	684	613
EBIT	1,578	1,412	12%	372	328
EBITDA <sup>2</sup>	1,643	1,475	11%	388	343
Cash EBITDA <sup>3</sup>	2,665	2,374	12%	629	551
Profit before tax	1,136	1,010	12%	268	235
Net profit	1,086	1,074	1%	256	250
Basic EPS (PLN   EUR)	55.92	55.54	1%	13.20	12.90
Diluted EPS (PLN   EUR)	52.99	52.43	1%	12.51	12.18
ROE <sup>4</sup>	20%	24%	-	-	-
Net profit margin <sup>5</sup>	34%	37%			
Interest-bearing net debt to equity ratio	1.3	1.4	-	-	-
Interest-bearing net debt to cash EBITDA ratio	2.6	2.7	-	-	-

<sup>1</sup> Operating income including gain or loss on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios including other income.

<sup>2</sup> EBITDA = EBIT + depreciation and amortisation.

<sup>3</sup> Cash EBITDA = EBITDA - revenue from purchased portfolios + purchased portfolio collections.

<sup>4</sup> ROE = (net profit)/(equity) for the last twelve months.

<sup>5</sup> Net profit margin = (net profit)/(total revenue). Source: Company



### Record-high profit figures

Profit before tax  
PLN 1,136 million  
(+12% year on year)  
Net profit PLN 1,086 million  
(+1% year on year)



### International expansion

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



### Market capitalisation PLN 9.6 billion

KRUK ranks as the world's  
largest debt collection company  
in terms of market capitalisation<sup>6</sup>



### Technological advances

We have set out on a digital  
transformation journey



### Ethical Audit Certificate

Awarded by the Association of  
Financial Companies in Poland



### Women hold 57%

of top management  
positions



### Listed Company of the Year

KRUK S.A. Management Board  
topped the *Puls Biznesu* daily's  
ranking of listed companies in  
the Management Expertise  
category



### Investor Relations Leader

According to the *Parkiet* daily



### PLN 18 per share

Dividend for 2024, paid in  
September 2025

<sup>6</sup>Source: stooq.pl as at 31 Dec 2025

## 1 KRUK GROUP

The KRUK Group is one of Europe's largest debt management companies. The founder and CEO of KRUK established it 28 years ago in Wrocław, Poland. Currently, the Group comprises 21 equity-related companies and 2 entities related through personal links, offering a comprehensive range of modern, integrated services. KRUK has operations in Poland, Romania, Italy, Spain, and in 2025 it also held assets in France, the Czech Republic, Slovakia and Germany. KRUK manages total assets of PLN 11.6 billion and has netted PLN 1,086 million in profit for 2025. KRUK's operations have been profitable each year.

Its principal business line is the management of debt portfolios purchased for the Group's own account.

KRUK's business focus is on the market of unsecured retail debt, predominantly sourced from banks, as well as the market of secured retail and corporate/SME debt.

The Group actively offers its credit management services to third parties in Poland, Spain and Italy.

KRUK's geographical segments, identified based on revenue, are Poland, Romania, Italy, Spain, and other markets (Czech Republic, Slovakia, Germany, and France).

The Group's business in Poland and Romania includes consumer lending.

Since 2011, KRUK S.A. shares have been listed on the Warsaw Stock Exchange, while bonds issued by the Company are traded on the Catalyst bond market in Poland (since 2011) and Nasdaq in Sweden (since 2023). In 2022, KRUK shares were included in the blue-chip WIG20 index. From the Company's IPO through to the end of 2025, they delivered shareholder returns of 1,143%.

For the past 11 years, KRUK has made regular profit distributions to shareholders, having paid out a total of PLN 1.8 billion as dividends. In January 2025, a Dividend Policy was adopted providing for payment of at least 30% of profits to shareholders.

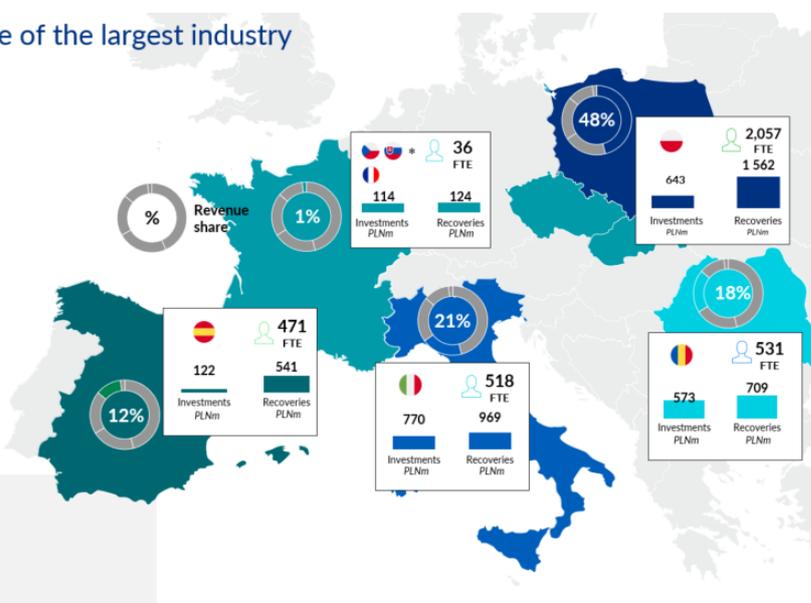
The KRUK Group employs a total workforce of more than 3.6 thousand (FTE employment<sup>7</sup>) and collaborates with some of Europe's largest financial institutions.

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<sup>7</sup> FTE employment - the number reflected in the cost of salaries, calculated based on full-time job equivalents rather than the actual number of employees. Includes: employment contracts, B2B cooperation agreements, and civil-law contracts. Inactive employees (i.e. persons on long-term leave, e.g. maternity leave) not included.

## From a start-up founded in 1998 to one of the largest industry players in the World

- ✓ No. 1 in Poland, Romania, Italy and Spain in retail unsecured debts market
- ✓ Since 2011 KRUK shares have been listed at WSE
- ✓ Credit rating **Ba1** by Moody's
- ✓ We pay dividend 30% or more of profits
- ✓ High profitability 20% ROE LTM 2025
- ✓ Low debt 2.6x net debt to cash EBITDA 1.3x net debt to Equity
- ✓ 2,303 purchased debt portfolios with PLN 143bn of total nominal value
- ✓ Stable Management Board led by the founder, with a shareholding of near 10%
- ✓ 57% of managerial positions are held by women



## 1.1 KRUK's milestones

1998	KRUK is established
2000	Debt collection business is launched
2003	KRUK emerges as a leader of the debt collection market KRUK purchases its first debt portfolio in Poland
2007	KRUK purchases its first debt portfolio in Romania
2011	KRUK shares are floated on the Warsaw Stock Exchange
2015	KRUK purchases its first debt portfolio in Italy
2016	KRUK purchases its first debt portfolio in Spain
2019	Wonga, an online consumer loan market operator, is acquired
2020	Online tools are developed, process efficiency of remote work during the pandemic is maintained
2021	Cash recoveries from purchased portfolios exceed PLN 2 billion
2023	Portfolio investments reach PLN 3 billion and recoveries come in at PLN 3 billion
2024	KRUK purchases its first debt portfolio in France
2025	Strategy for 2025–2029 is announced and digital transformation is launched

## 1.2 The Group's core business model

The KRUK Group's principal business is the management of debt acquired for its own account, across three segments:

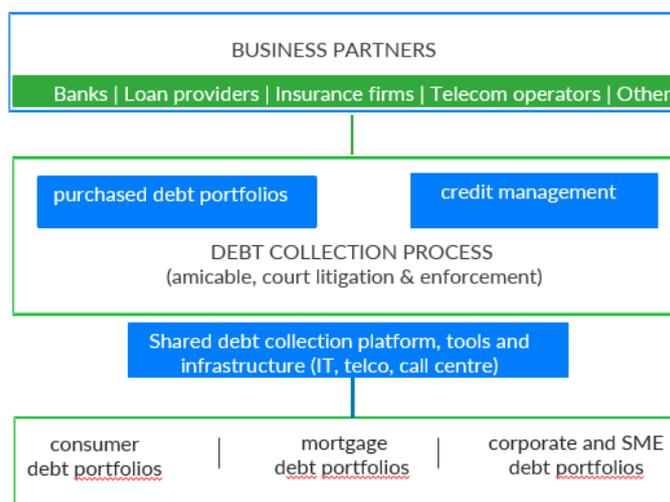
- consumer debts (retail, unsecured),
- mortgage debts (retail, secured),
- corporate debts (mortgage-backed and non-mortgage-backed).

It is the KRUK Group's principal business line, which in 2025 generated 91% of its total revenue.

In addition, the KRUK Group manages receivables of banks, loan brokers, insurers, leasing companies, landline and mobile telecommunications operators, cable TV operators, digital TV operators, and companies from the FMCG sector. KRUK's business focus is on the bank market and unsecured retail debt, based on long-term relationships with key partners.

In 2025, revenue from this business line on the Polish, Italian and Spanish markets accounted for 2% of the Group's total revenue.

#### KRUK's business model



The KRUK Group is also engaged in the provision of consumer loan services. Loan products are offered through Wonga, a company operating on the open consumer loan market in Poland and (since the third quarter of 2025) also in Romania. Additionally, loan products are offered under the Novum brand, primarily targeting clients who make regular repayments or have paid off their debts to the Group in Poland and Romania. Revenue derived from this business line in 2025 accounted for 7% of the KRUK Group's total revenue.

### 1.3 KRUK's relations with clients (indebted persons)

#### Guide to financial balance

KRUK is committed to building a healthy financial ecosystem where financial literacy and responsibility play a central role. The Group supports clients in regaining and maintaining financial stability, providing modern solutions and products designed to simplify debt repayment.

At KRUK, debt repayment is viewed as a standard financial operation, much like instalment payments on a loan.

The Company approaches the circumstances of its clients with respect and understanding, promoting a change in the perception of indebtedness and a view that debt repayment is a natural aspect of responsible financial management.

#### Client communication

KRUK's interactions with clients (indebted persons) are built on the principles of respect, ethics and professionalism, in line with its mission: 'We guide our clients toward a path out of debt. We operate ethically and effectively, while educating the public about responsible finances.'

To ensure a seamless repayment process, KRUK provides clear and accurate information and offers a wide range of communication channels, both online and offline.

While ultimate responsibility for the repayment rests with clients, they are informed of the available solutions and of the consequences of failure to settle their debts. Where necessary, legal action is taken following prior notice.

### **Respect and understanding**

Every client is treated with dignity. KRUK's ethical standards and individualised approach allow it to tailor communications to each unique situation. Employees are extensively trained to provide empathetic and expert support.

### **Transparency**

Clients receive comprehensive information on their rights, obligations, and successive steps, empowering them to make informed financial decisions. KRUK maintains an open and accessible dialogue through various communication channels.

## **Client communication channels**

KRUK employs a multi-channel approach to reach clients, comprising the telephone, written correspondence (including email), online interactions (such as live chat with an adviser and AI-driven chatbot assistance, and personal contact (through field advisers). Clients have the flexibility to customise their repayment plans (adjusting the number and size of instalments), sign settlement agreements and make repayments via the e-kruk platform or e-payment functionality. KRUK's interactions with clients are compliant with all applicable ethical and legal standards. The Group monitors the quality of its services and client service standards. Processes are improved based on client satisfaction surveys, social research findings and market developments.

## **Debt psychology**

KRUK consistently refines its behavioural economics-based approach, which is viewed as a key contributor to building effective and responsible client relationships. On the Polish, Italian, Spanish and Romanian markets, there are specialised behavioural teams tasked with designing processes on the basis of clients' actual behaviours, needs and barriers. Every implemented solution is preceded by A/B testing, which allows the Group to scale only interventions confirmed to achieve the desired effects. In 2025, the behavioural centres devised several hundred new interventions, strengthening the Group's ability to support clients in developing sound financial habits and making more informed decisions.

Debt psychology at KRUK is grounded in a genuine understanding of the emotions, thought patterns and everyday challenges faced by indebted individuals. We recognise that debt affects not only a person's financial standing, but also their sense of control, motivation and propensity to defer decisions. Accordingly, we analyse how these factors shape client behaviour and design solutions that effectively support clients in overcoming difficult circumstances.

Rather than relying on intuition, we draw on scientific evidence and rigorously tested behavioural interventions to reduce stress, facilitate decision-making and reinforce clients' sense of agency. Our objective is not only to enable the repayment of debt, but also to foster a lasting improvement in clients' relationship with money and to create conditions conducive to long-term financial stability and sounder habits.

## **Automation and self-service**

As part of its ongoing efforts to enhance the efficiency of client service and deliver modern solutions, KRUK is pursuing an intensive digital transformation programme. It primarily involves the deployment of a new

technology ecosystem supporting client service and operational processes, with further advancement of data governance.

The transformation will result in a more precisely tailored client proposition, enhanced negotiation capabilities and diversified pathways for debt management, alongside clear and personalised communications. Clients will also benefit from an expanded range of touchpoints and enhanced self-service functionalities.

Investments in technology, including the adoption of AI-driven tools, will positively impact not only the quality but also the speed of client service.

### Process efficiency

Process efficiency is evaluated at each stage, and the process ultimately adopted is the one that delivers the optimal balance operationally and in terms of costs. Where amicable collection attempts prove ineffective, court proceedings are initiated, followed by enforced collection. After the court proceedings are launched, a settlement agreement may still be reached through a so-called 'hybrid process'.

## 1.4 KRUK brand recognition

The year 2025 further strengthened KRUK's leading position within the debt management industry in Poland and Europe. The Company was awarded the Top Brand 2025 title in the Polish debt collection industry category, confirming its strong media presence and consistent communication strategy.

Its key element in 2025 was the There Is Always a Way Out campaign in Poland, a project based on the concept of guiding clients through the process of becoming debt-free. The campaign emphasised KRUK's role as a responsible partner that structures the repayment process, supports informed financial decision-making and prioritises education and transparent communication. These initiatives reinforced the brand's image as a stable and credible market participant.

Research conducted in 2025 revealed the highest levels of both unaided and aided awareness of the KRUK brand within its category, unchallenged year on year. According to tracking studies carried out by the Ariadna Nationwide Research Panel and the research consultancy Maison&Partners, awareness of the KRUK brand – measured by name recognition – reached 78% in the fourth quarter of 2025. These indicators confirm the effectiveness of the brand's long-term communication strategy and strong presence in public awareness.

#### KRUK's aided brand awareness vs peers

POLAND	
COMPANY	
KRUK	78%
Competitor 1	37%
Competitor 2	33%
Competitor 3	23%
Competitor 4	22%
Competitor 5	22%

Source: CAWI brand survey by Ariadna Nationwide Research Panel in Poland

## KRUK's logo awareness vs peers

POLAND	
COMPANY	
KRUK	74%
Competitor 1	33%
Competitor 2	32%
Competitor 3	21%
Competitor 4	20%
Competitor 5	16%

Source: CAWI brand survey by Ariadna Nationwide Research Panel in Poland

In the years ahead, the Company plans to reinforce public trust in the brand and its leading position by developing innovative communication methods and fostering the brand archetype as a partner in resolving indebtedness.

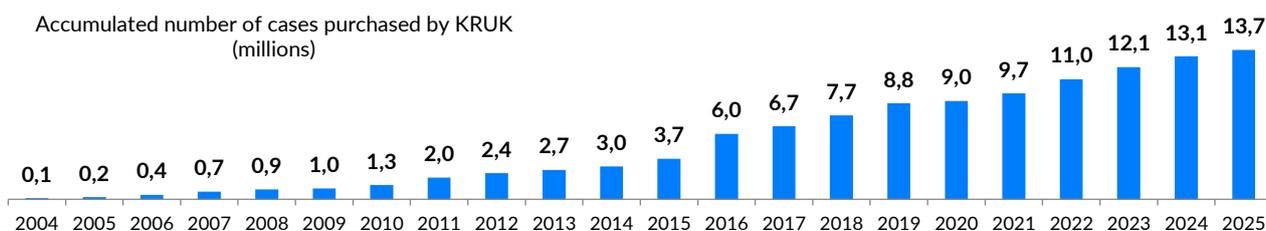
## 1.5. KRUK on the debt market

### 1.5.1. Purchased debt portfolios

Between 2002 and the end of 2025, the KRUK Group acquired 2,303 debt portfolios with an aggregate nominal value of about PLN 143 billion, comprising 13.7 million individual cases, across eight geographical markets. For an overview of the debt purchase markets, see section 3.3 'KRUK Group's performance by geographical segment'.

#### Debt portfolio purchase and management

1. Debt sale auction	Banks regularly sell debt portfolios to improve their liquidity or to ensure compliance with regulatory requirements and the tax law.
2. Debt portfolio valuation by KRUK	Valuation based on 23 years of debt purchase experience – more than 2,303 portfolios purchased since inception of the business and an average of several hundred valuations performed every year
3. Auction win and portfolio purchase	Debt is purchased at a high discount, typically for 5–25% of its nominal value.
4. 4.a. Commencement of amicable settlement process 4.b. Court and enforcement proceedings/hybrid process	Increased debtor reach and average recovery at above 2x the purchase price.



Unsecured retail debt portfolios are valued by KRUK based on information on indebted persons, information on products involved, and data on indebted persons' behaviour. The process relies on the use of advanced statistical tools and behavioural statistics collected since 2003.

In principle, with respect to collecting unsecured retail debt, our preferred approach is to reach an out-of-court amicable settlement with the indebted person based on mutually agreed optimum repayment terms. The debt collection process may, however, involve taking a case to court and legal enforcement or be conducted in the form of a hybrid process. For more information on the array of debt collection tools applied, see section 1.5.3 'Operating tools'.

## 1.5.2. Credit management services

As part of its credit management services, in 2025 KRUK accepted over 1.5 million cases outsourced for collection. Many of the portfolios managed under servicing agreements are later put up for sale. Debt management companies with a strong presence in that segment have the advantage of greater expertise in portfolio purchases. KRUK manages all types of receivables (consumer, mortgage and corporate) at any stage of the debt collection process (amicable settlement, legal process). Active participation in the credit management market not only enhances KRUK's valuation accuracy when acquiring portfolios for its own account but also optimises collection strategies. In 2025, we offered credit management services in Poland, Spain and Italy.

### Credit management (outsourced debt collection)

- Non-performing debt portfolio
- Tender for credit management services – selection of debt collection company
- Referral and submission of cases for collection using KRUK tools
- Debt collection by KRUK
- Transfer of outstanding cases back to the business partner
- Business partner's decision whether to hold a new tender for credit management services or a sale auction with respect to remaining outstanding debt

## 1.5.3. Operating tools

Our know-how combined with understanding of the industry, advanced analytics, and collection activities and tools selected on a case-by-case basis facilitate effective debt portfolio management and accurate planning of the collection process by KRUK.

Below are described the main tools used to support the debt recovery process.

## Amicable (out-of-court) collection process

The purpose of amicable (out-of-court) debt collection is to recover debt as quickly as possible in cooperation with the client, using the most effective tools for particular debt categories.

The first step in the amicable approach is to reach the client, establish contact and agree on the optimal debt repayment option, taking into account scoring models. The next step in the amicable process is usually the execution of a debt instalment agreement. The amicable process includes, but is not limited to, the use of:

- telephone calls, chats, including chatbots and voicebots,
- letters, including email,
- online tools, including e-kruk, e-payments,
- visits by field advisers – who contact clients when other communication methods fail.

## Legal (court and enforcement) collection process

The KRUK Group handles all aspects of litigation and debt enforcement procedures, from claim filing to enforcement by a competent debt enforcement officer. It also takes active part in bankruptcy proceedings. The initiation of judicial proceedings does not exclude the possibility of amicable repayment (hybrid process). The KRUK Group's activities as part of the legal collection process include:

- handling of court proceedings aimed at obtaining an enforcement order;
- enforcement of debt claims in the course of insolvency and arrangement proceedings;
- handling the probate process, including in particular identification of the indebted person's heirs and initiating proceedings to secure an enforcement order against an heir;
- enforcement of secured debt and debt in the SME sector;
- active monitoring of court proceedings;
- active cooperation with authorities conducting enforcement proceedings – conducting enforcement monitoring.

## Hybrid process

The initiation by KRUK of court proceedings does not exclude the possibility of repaying the debt. Efforts may still be made to amicably resolve the problem of the client's debt. Telephone calls, written communication (including via e-KRUK) and face-to-face contacts can be used at this stage.

## Specialised services

KRUK carries out advanced, non-standard processes for various types of cases.

In our credit management services, we also use monitoring of amounts due, which involves debt collection at very early stages, with a strong focus on the client's rehabilitation. Monitoring of amounts due from indebted persons enables a prompt, early and effective response to any payment irregularities and delays (even by a couple of days). At this stage, the probability of reaching the client and talking to them is very high.

A separate bespoke process is used by KRUK with respect to mortgage-backed debts. It is dedicated to providing bespoke services and solutions that suit the type of case handled and the large size of debts secured by mortgage. The process is based on non-standard solutions and is aimed at effecting voluntary sale of the property. Our dedicated staff advise and support clients at each stage of the process. In managing mortgage-backed debts, KRUK works with its partners offering property and financial agency services.

Each case is meticulously analysed in terms of the client's financial condition, as well as the state and quality of the collateral. Then, steps are taken to restore regular repayments or arrange credit restructuring (applicable to debts managed for third parties), sell the property in the free market or, as a last resort, organise an auction and sell the property as part of enforcement proceedings, or foreclose the property. The optimal mortgage-backed debt management system ensures efficient debt collection.

## 1.5.4. Consumer lending

The KRUK Group offers cash loans (under the NOVUM and WONGA brands) in the Polish and Romanian markets. NOVUM products are offered primarily to clients who have a history of regular repayments or have repaid their debts to the Group, while Wonga products are offered on the open market, mainly through the online channel.

## 1.6. Number and value of cases under the KRUK Group's management

As at 31 December 2025, the KRUK Group managed a total of 9.7 million debt cases (in purchased portfolios and as part of credit management services), compared with 9.7 million as at 31 December 2024. As at the end of 2025, the nominal value of managed debt was PLN 150 billion, having increased from PLN 143 billion a year earlier within both the purchased debt and credit management business.

**Table 1. Number and value of managed cases as at the end of 2025 and 2024**

	31 Dec 2025	31 Dec 2024
<b>Number of managed cases (millions)</b>	<b>9.7</b>	<b>9.7</b>
of which purchased debt cases	9.1	9.1
of which credit management cases	0.6	0.6
<b>Nominal value of managed cases (PLN billion)</b>	<b>148.8</b>	<b>143.2</b>
of which purchased debt cases	120.2	115
of which credit management cases	28.7	28.2

Source: Company

## 2. GENERAL INFORMATION ON KRUK S.A. AND THE KRUK GROUP

This section presents key information on the KRUK Group, its structure, share capital, and human resources.

### 2.1. General information on the Parent

#### Form of incorporation

The Parent of the KRUK Group is KRUK Spółka Akcyjna of Wrocław (the “Company”).

The Company was established in 1998 as KRUK Spółka z ograniczoną odpowiedzialnością. Pursuant to a resolution of the Extraordinary General Meeting of 28 June 2005, KRUK Sp. z o.o. (limited liability company) was transformed into KRUK S.A. (joint-stock company) and on 7 September 2005 the transformed company was entered in the National Court Register – Business Register by the District Court for Wrocław Fabryczna of Wrocław, 6th Commercial Division of the National Court Register, under No. KRS 0000240829.

On 5 May 2011, the Company shares and allotment certificates for ordinary bearer shares were introduced to trading on the main market of the Warsaw Stock Exchange, by way of the ordinary procedure, pursuant to the WSE Management Board’s Resolutions No. 586/2011 and No. 587/2011.

#### Parent contact details

Name: **KRUK SPÓŁKA AKCYJNA**

Registered address: **Bolkowska 3, 53-612 Wrocław, Poland**

Telephone: **71 79 02 800**

Corporate website: <http://en.KRUK.eu/>

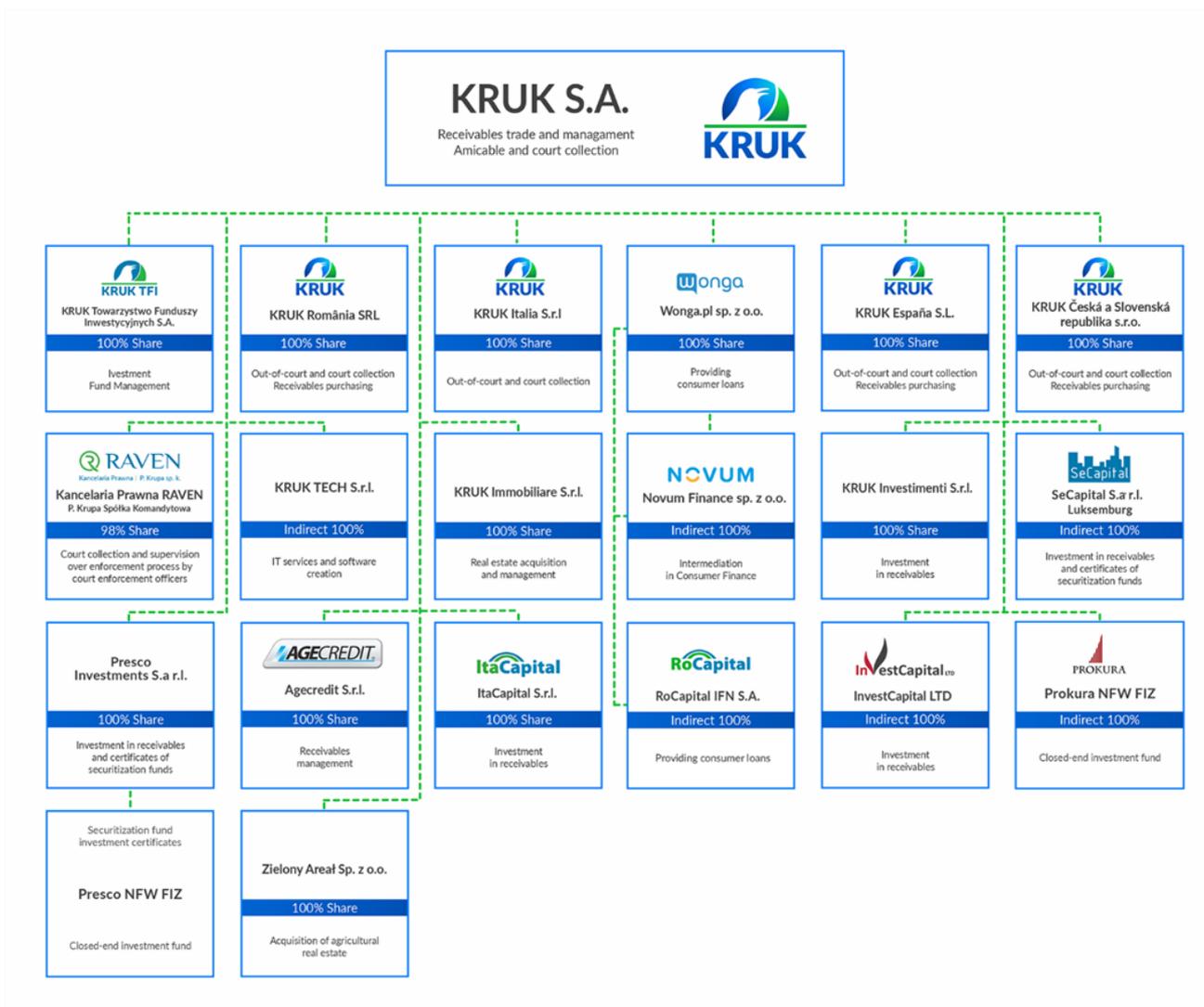
For the organisational chart of the KRUK Group, see section 2.2.1. ‘*Description of the Group’s structure*’.

## 2.2. Structure

### 2.2.1. Description of the Group’s structure

The structure of the KRUK Group as at 31 December 2025 and KRUK S.A.’s ownership interests in the subsidiaries are presented below.

Figure 1. Structure of the KRUK Group as at 31 December 2025



Source: Company

As at 31 December 2025, the Group comprised KRUK S.A. (the Parent), 20 subsidiaries, and 2 entities controlled through personal links. The subsidiaries are presented in the table below.

Table 2. KRUK S.A. subsidiaries as at 31 December 2025 and the issue date of this Report

SUBSIDIARY	REGISTERED OFFICE	PRINCIPAL BUSINESS ACTIVITY
<b>DEBT MANAGEMENT</b>		
Agecredit S.r.l.	Cesena	Credit management services
KRUK Česká a Slovenska republika s.r.o.	Hradec Kralove	Court and out-of-court collection; purchases of debt portfolios
KRUK España S.L.U.	Madrid	Court and out-of-court collection; purchases of debt portfolios
KRUK Italia S.r.l.	Milan	Credit management services and collection of debt purchased by the KRUK Group

KRUK Romania S.r.l.	Bucharest	Court and out-of-court collection; purchases of debt portfolios
<b>INVESTMENT IN DEBT PORTFOLIOS</b>		
ItaCapital S.r.l.	Milan	Investment in debt portfolios
KRUK INVESTIMENTI S.R.L.	Milan	Investment in debt portfolios
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	Wrocław	Management of investment funds
Presco NFW FIZ (closed-end investment fund)	Wrocław	Non-standardised Debt Closed-End Investment Fund
Prokura NFW FIZ	Wrocław	Non-standardised Debt Closed-End Investment Fund
InvestCapital Ltd.	San Gwann	Investment in debt portfolios
Secapital S.a r.l.	Luxembourg	Investment in debt portfolios and non-standardised fund certificates
Presco Investments S.a r.l.	Luxembourg	Investment in debt portfolios and non-standardised fund certificates
<b>CONSUMER LENDING</b>		
NOVUM FINANCE Sp. z o.o.	Wrocław	Intermediation in consumer lending
Wonga.pl Sp. z o.o.	Warsaw	Granting consumer loans
RoCapital IFN S.A.	Bucharest	Granting consumer loans
<b>DEBT MANAGEMENT SUPPORT ACTIVITIES</b>		
Kancelaria Prawna Raven P. Krupa sp.k.	Wrocław	Debt recovery litigation, overseeing court-enforced collection corporate debt collection
KRUK TECH S.R.L.	Bucharest	IT services and software development
Zielony Areal Sp. z o.o.	Wrocław	Purchase of farmland
Kruk Immobiliare S.r.l.	Milan	Acquisition and management of real property
<b>ENTITY CONTROLLED THROUGH PERSONAL LINKS</b>		
Biroul de Detectivi Particulari Corbul S.r.l.	Bucharest	Detective activities
Gantoi, Furculita Si Asociatii S.p.a.r.l.	Bucharest	Law firm

Source: KRUK Group

## 2.2.2. Changes in the Group's structure in 2025

On 31 March 2025, KRUK S.A. transferred to its subsidiary Wonga.pl Sp. z o.o. its entire shareholding in RoCapital INF S.A. of Bucharest. Since that date, 99% of the shares in RoCapital INF S.A. have been held by Wonga.pl Sp. z o.o. and 1% – by KRUK Romania SRL of Bucharest.

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

### Events subsequent to the reporting date:

On 25 February 2026, the shareholder of KRUK Česká a Slovenská republika s.r.o. passed a resolution to dissolve the company as of 1 March 2026, with liquidation to be carried out in accordance with the Czech Commercial Companies Act.

On 4 March 2026, a company operating under the business name K-NEXT Alternative Investment Company Joint-Stock Company in formation was established. KRUK S.A. subscribed for 100% of the shares in the newly established company. The object of the company's activity is the management of an alternative investment company, including introducing such alternative investment company to trading, as well as raising assets from multiple investors for the purpose of investing them in the interest of those investors in accordance with a defined investment policy.

## 2.2.3. Changes in the Group's significant management policies

In 2025, there were no changes to any significant management policies of the Parent and its subsidiaries.

## 2.2.4. Consolidated entities

All Group entities are fully consolidated.

## 2.2.5. Company branches

The Company has no branches.

## 2.3. Share capital

### 2.3.1. Share capital structure

As at 31 December 2025, the Company's share capital totalled PLN 19,492,338 and was divided into 19,492,338 shares with a par value of PLN 1 per share.

**Table 3.** The Company's share capital as at 31 December 2025 and as at the date of this Report

SERIES	NUMBER OF BEARER SHARES
Series A	2,421,220
Series AA	11,366,600
Series B	1,250,000
Series C	491,520
Series D	1,100,000
Series E	843,876
Series F	845,574
Series G	1,000,000
Series H	173,548
<b>TOTAL</b>	<b>19,492,338</b>

Source: Company

Subsequent to the reporting date, there were no changes in the Company's share capital.

## 2.3.2. Changes in the share capital and conditional share capital

In the reporting period, the following changes were made in the share capital:

On 5 March 2025, the share capital was increased by PLN 14,550.00 (registration of shares in the securities accounts of eligible persons, in accordance with the procedure provided for in Article 452(1) of the Polish Commercial Companies Code) in connection with the issue of 14,550 Series H shares as part of a conditional share capital increase, which were admitted to exchange trading on 28 March 2025. Following the increase, the Company's share capital amounted to PLN 19,396,218.00.

On 10 June 2025, the share capital was increased by PLN 6,695.00 (registration of shares in the securities accounts of eligible persons, in accordance with the procedure provided for in Article 452(1) of the Polish Commercial Companies Code) in connection with the issue of 6,695 Series H shares as part of a conditional share capital increase, which were admitted to exchange trading on 26 June 2025. Following the increase, the Company's share capital amounted to PLN 19,402,913.00.

On 28 November 2025, the share capital was increased by PLN 89,425.00 (registration of shares in the securities accounts of eligible persons, in accordance with the procedure provided for in Article 452(1) of the Polish Commercial Companies Code) in connection with the issue of 89,425 Series H shares as part of a conditional share capital increase, which were admitted to exchange trading on 17 December 2025. Following the increase, the Company's share capital amounts to PLN 19,492,338.00.

On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. passed a resolution on setting the rules of an incentive scheme for 2025–2028, conditional increase in the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to the shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association (Resolution 2025), (the "2025–2028 Incentive Scheme").

For the purposes of the 2025–2028 Incentive Scheme, the General Meeting approved a conditional increase of the Company's share capital by up to PLN 775,264, through an issue of up to 775,264 Series I ordinary bearer shares.

**Table 4.** Changes in the Company's share capital in the period from 1 January 2025 to 31 December 2025

DATE OF SHARE CAPITAL INCREASE (ARTICLE 452(1) OF THE COMMERCIAL COMPANIES CODE)	DATE OF INTRODUCTION OF SHARES TO EXCHANGE TRADING OR THEIR DEREGISTRATION FROM CSDP	NUMBER OF NEW SHARES/CANCELLED SHARES	SERIES	BASIS FOR INCREASE	SHARE CAPITAL AFTER CHANGE	DATE OF SHARE CAPITAL INCREASE (ARTICLE 452(1) OF THE COMMERCIAL COMPANIES CODE)
5 Mar 2025	28 Mar 2025	14,550	H	Resolution No. 22/2021 of the Annual General Meeting dated 16 June 2021	19,396,218.00	Issue as part of conditional share capital increase
10 Jun 2025	26 Jun 2025	6,695	H	Resolution No. 22/2021 of the Annual General Meeting dated 16 June 2021	19,402,913.00	Issue as part of conditional share capital increase
28 Nov 2025	17 Dec 2025	89,425	H	Resolution No. 22/2021 of the Annual General Meeting dated 16 June 2021	19,492,338.00	Issue as part of conditional share capital increase

## 2.4. Dividend policy and income distributions to shareholders in other forms

Net profit earned by the Company in 2025 will be distributed in accordance with the KRUK S.A. Dividend Policy (the “Policy”), adopted by the Management Board on 16 January 2025.

According to the Policy, KRUK S.A.’s goal is to ensure sustainable growth and long-term value creation, leading to profitability improvements and regular dividend payouts, while maintaining appropriate liquidity and observing the principles of sustainable development (ESG). The Policy was adopted to establish clear and consistent criteria for the distribution of the Company’s earnings.

The Management Board expects that it will submit to each Annual General Meeting a recommendation to pay out dividend amounting to 30% or more of the KRUK Group’s consolidated net profit for the previous financial year attributable to owners of the Parent. This is subject to the condition that, after accounting for the proposed dividend payment, the net debt to cash EBITDA ratio remains at or below 3.0.

The Dividend Policy is available on the Company’s website at: <https://en.kruk.eu/investor-relations/dividend-policy>.

As at the date of this Report, the Management Board had not yet adopted a resolution on the proposed allocation of the Company’s net profit for 2025.

### 2.4.1. Historical data on dividends and income distributions to shareholders in other forms

Over the past 11 years, KRUK has distributed to shareholders a total of PLN 1.824 billion in dividends or through share buybacks. The table below presents information on the value of dividends and income distributions to shareholders through share buybacks for the last 10 financial years.

**Table 5. Historical information on dividends/income distributions through buyback of shares by KRUK S.A.**

	FOR 2014*	FOR 2015	FOR 2016	FOR 2017	FOR 2018	FOR 2019**	FOR 2020	FOR 2021	FOR 2022	FOR 2023	FOR 2024
Value of dividend paid/share buyback (PLN million)	25.9	35.5	37.5	94.0	94.7	95.0	206.1	248.7	289.8	347.7	349,3
Buyback price per share (in PLN)	N/A	N/A	N/A	N/A	N/A	350	N/A	N/A	N/A	N/A	N/A
Value of dividend paid per share (PLN)	1.5	2	2	5	5	N/A	11	13	15	18	18

\* Before 2014, the Company had not distributed dividends

\*\* KRUK S.A. share buyback as a form of income distribution to shareholders for 2019 Source: Company

On 15 May 2025, the Management Board passed a resolution on a proposal for the Supervisory Board regarding the allocation of the 2024 net profit and a recommendation for the General Meeting to approve a dividend payment of PLN 18.00 per share. The remaining balance of the Company’s net profit for 2024 was recommended to be transferred to statutory reserve funds.

The dividend recommendation was consistent with the Dividend Policy adopted by the Management Board on 2 December 2021.

On 20 May 2025, the Supervisory Board passed a resolution to endorse the Management Board’s proposal regarding allocation of the Company’s net profit for 2024 and recommendation that the Annual General Meeting allocate the Company’s net profit for 2024 as described above.

On 23 June 2025, by Resolution No. 6/2025, the General Meeting resolved to allocate the Company’s net profit as recommended by the Management Board. In addition, it was decided that the dividend record date for

determining the list of shareholders entitled to receive dividend for the financial year ended 31 December 2024 would be 10 July 2025. The dividend payment date was set for 25 September 2025. The dividend was paid on 19,402,913 KRUK S.A. shares.

## 2.5. Performance of Company shares on the Warsaw Stock Exchange

### 2.5.1. Share price

Over the twelve months to 31 December 2025, the KRUK share price on the stock exchange rose by 18.69%, to PLN 493.50 per share. The share performance lagged behind the WIG and WIG20 indices, which achieved rates of return of 47.33% and 45.26%, respectively. On the last trading day in 2025, the Company's market capitalisation was PLN 9.6 billion (compared with PLN 8.1 billion at the end of 2024). On 31 December 2025, KRUK ranked 23rd in terms of market capitalisation on the WSE.

**Table 6.** Rates of return on KRUK S.A. stock vs WIG and WIG20 for 2025 – at close

DATE	KRUK	WIG	WIG20
Rate of return	18.69	47.33	45.26

Source: GPW.pl

From the IPO on the Warsaw Stock Exchange in May 2011 to the end of 2025, the rate of return on KRUK shares reached 1,143%. Over the same period, the all-cap WIG index gained 138%, while the blue-chip WIG20 index rose by 11%.

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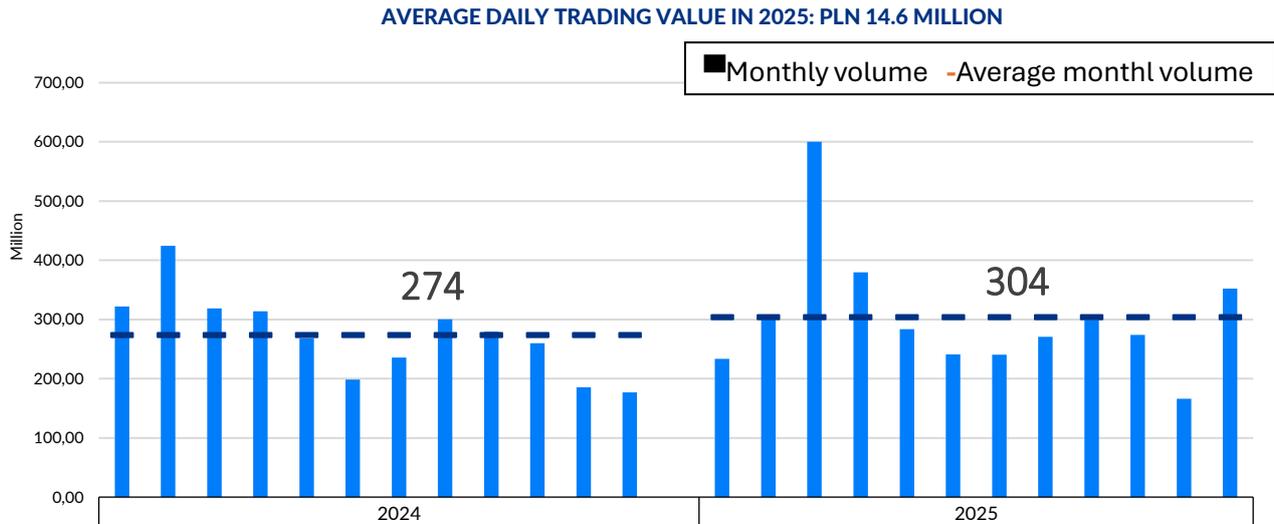


Source: in-house analysis, based on stooq.pl

## 2.5.2. Stock liquidity

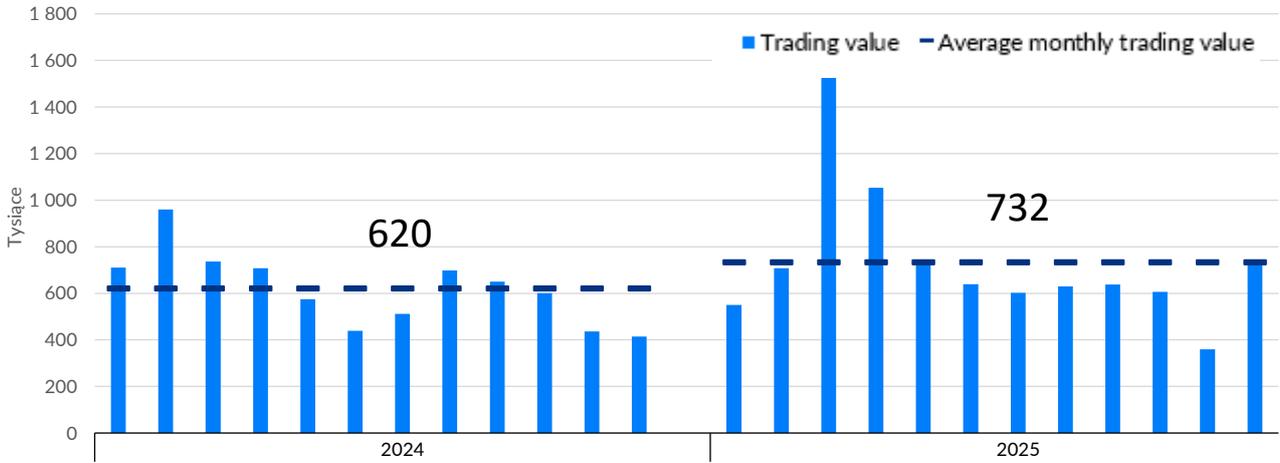
The total volume of KRUK S.A. shares traded in 2025 was 8.7 million, and the total value of trading reached PLN 3.6 billion. The total volume of KRUK S.A. shares traded in the same period of the previous year was 4.3 million, and the total trading value was PLN 1.9 billion. The average daily trading volume of KRUK shares in 2025 was 35 thousand, and the average daily trading value stood at PLN 14.6 million. KRUK was the 23rd most liquid stock on the WSE (in terms of the total annual value of trades).

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



Source: in-house analysis based on [www.gpw.pl](http://www.gpw.pl)

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



Source: in-house analysis based on [www.gpw.pl](http://www.gpw.pl)

## 2.6. Human capital

One of the key pillars of the KRUK Group’s Strategy, and the driving force behind its international success, is its human capital. The Group is founded on the core values of respect, cooperation, accountability, development and simplicity, which are reflected in the everyday conduct, attitudes, and organisational culture fostered by employees and other personnel across the Group.

Under the 2025-2029 Strategy, KRUK has placed human capital at the heart of its pursuit of investment excellence, operational efficiency, and digital transformation. KRUK’s focus is on attracting and retaining top talent, enhancing employee skills, fostering employee wellbeing, and cultivating an inclusive organisational culture that promotes engagement, innovation and collaboration.

The high level of engagement among the KRUK Group’s employees (as confirmed by a survey with the participation rate of 94% and engagement index as high as 90%) reflects their strong commitment to jointly achieving business goals. This is supported by a work environment that promotes employee wellbeing through a variety of initiatives, such as a comprehensive benefits package and hybrid working model (enabling flexible working time arrangements and adaptation of workplaces to individual needs). KRUK supports a sound work-life balance. Its health promotion initiatives and extensive benefits support the physical and mental wellbeing of employees, ultimately driving their engagement, satisfaction, and productivity. In 2025, a dedicated Wellbeing Strategy for 2025–2030 was developed, structured around five key pillars (physical health, mental health, relationships, sense of fulfilment and financial stability).

The KRUK Group has introduced professional development programmes covering Agile, Lean, and change management to enhance operational efficiency and adaptability amid dynamic changes brought about by digital transformation. Additionally, the Group keeps investing to raise employee skills in the use of innovative technology and artificial intelligence (AI) tools. At the Group level, workshops are organised for all team leaders, covering key topics such as managerial wellbeing, intuition and neuroscience in decision-making, delivering developmental feedback, building collaboration, managing cultural diversity, risk-taking, servant leadership, psychological safety and inclusive communication.

KRUK fosters an environment in which equal opportunities are an integral part of the organisational framework. The Group champions gender neutrality and inclusivity, embracing diverse perspectives, experiences, and talents that enrich its workforce and strengthen its collaborative culture. This commitment encompasses training, communication and resources designed to promote gender equality, workplace accessibility e.g. for neurodivergent individuals and those with special needs, equal treatment of LGBTQ+ employees, celebration of multiculturalism, and intergenerational collaboration. KRUK strives to foster an environment where diversity, inclusion and psychological safety serve as pillars of success – a workplace where every individual feels that their daily contribution to development has a meaningful impact on the organisation as a whole.

KRUK S.A., KRUK Romania, Wonga.pl, KRUK España and KRUK Italia remain signatories to their respective national Diversity Charters, which promote anti-discrimination, effective diversity management and the creation of inclusive workplaces.

### 2.6.1. Qualified personnel

The KRUK Group boasts a team of highly qualified and experienced management personnel and specialists across diverse fields, including analysts, IT professionals, statisticians, and legal experts. The moderate employment growth at the Group reflects a low employee turnover (10% as at year-end 2025), as well as continuous improvements in operational efficiency and workforce management.

As at 31 December 2025, the KRUK Group’s workforce comprised 3,605 people under employment contracts and 316 non-employee personnel, including agency staff. The Group’s average annual head count stood at 3,593. Female employees play a significant role within the organisation, making up 65% of the total workforce as at year-end 2025 and holding 57% of positions at top management, as well as 42% of positions on the Company’s governing bodies (the Management Board and Supervisory Board). The KRUK Group’s geographically diverse structure spans several European countries, with teams operating mainly in Poland, Romania, Spain, Italy, and Malta. In addition, 2.3% of the Group’s workforce were employees with disabilities as at year-end 2025.

**Table 7. KRUK Group’s FTE employment\* in 2025-2024**

	2025	2024
FTE employment*	3,631	3,567

\* FTE employment – the number reflected in the cost of salaries, calculated based on full-time job equivalents rather than the actual number of employees. Includes: employment contracts, B2B cooperation agreements, and civil-law contracts. Inactive employees (i.e. persons on long-term leave, e.g. maternity leave) not included. Source: Company

KRUK’s Way of Working (K-WoW) model integrates the Lean and Agile approaches. This model strengthens flexibility, innovation, and ability to swiftly adapt to the evolving business and technological landscape. The design of K-WoW considers both local market needs and strategic, Group-wide initiatives. At the heart of this model are cross-functional teams, which bring together diverse expertise to drive innovation and problem-solving by providing a more comprehensive outlook on complex challenges. By facilitating direct knowledge exchange across different specialist fields, KRUK effectively eliminates communication barriers, reduces information silos, and broadens team perspectives. Bringing together diverse competencies in a collaborative setting unlocks potential, strengthens interdepartmental cooperation, and fosters a sense of ownership and responsibility for the outcomes of joint work.

The KRUK Group’s remuneration policy is a fundamental component of its human capital management strategy, ensuring fair and equitable treatment for all employees, regardless of gender, age, disability, race, religion, nationality, political beliefs, union membership, ethnic background, creed, sexual orientation, or employment type (fixed-term or permanent, full-time or part-time).

KRUK’s compensation package comprises fixed salaries, variable pay components, and additional benefits, all aligned with local market practices in the countries where the Group operates. Fixed salary levels are determined independently of variable pay and benchmarked against market reference indicators, ensuring competitive and fair remuneration across different jurisdictions.

Compensation at KRUK is directly linked to the specific role and level of responsibility within the Group, the employee’s expertise, competencies, engagement and performance.

To maintain alignment with market conditions and the evolving needs of the organisation, the remuneration structures, including base salary, variable incentives and benefits, are regularly reviewed and adjusted. These periodic reviews enable the Group to offer competitive remuneration, fostering the attraction, retention, and motivation of key talent essential for achieving KRUK's strategic goals and objectives.

KRUK applies a consistent remuneration framework for all employees. Salary reviews are conducted systematically across the Group in accordance with the adopted schedule (at least once a year) and transparent rules, ensuring that pay levels always reflect employee performance, demonstrated competencies, and market dynamics. On reaching predefined strategic targets for each market, and upon the Management Board's approval, special bonuses are awarded universally across the respective market, to all employees regardless of their position within the organisational hierarchy. Employees on maternity, paternity, or parental leave receive their bonuses in full, with no deductions for absence.

The Company has not issued any employee shares.

For many positions, the KRUK Group has implemented transparent career progression pathways, outlining clear salary benchmarks for different levels. KRUK keeps monitoring the gender pay gap, tracking both unadjusted and adjusted pay disparities. In 2025, the adjusted gender pay gap, which accounts for comparable roles and experience levels, stood at 0.1%

Members of the Management Board and other executive and leadership teams across the KRUK Group consist of highly skilled professionals with expertise spanning debt management, finance, high-volume process management, portfolio valuation, legal services, business partnerships, human resources, IT, and analytics. The Group benefits from strong leadership continuity, reflected in low executive turnover and deep institutional expertise cultivated over the years of industry experience, which is a source of major competitive advantage. More than 9% of the Company shares are held by Management Board Members.

**Table 8. Roles and remits of Members of the KRUK S.A. Management Board as at 31 December 2025**

ROLES AND REMITS OF MEMBERS OF THE KRUK S.A. MANAGEMENT BOARD	
<b>Piotr Krupa</b> President of the Management Board, Chief Executive Officer	Internal Audit, Corporate Governance, Strategy and Transformation, Chief Executive Officer Area for Poland
<b>Piotr Kowalewski</b> Member of the Management Board, Chief Operating Officer	Customer Service Platform, Insights and Behavioural Strategy, Digital Transformation, End to End Steering, Legal & Automation Tools
<b>Adam Łodygowski</b> Member of the Management Board, Chief Data & Technology Officer	IT & IT Infrastructure, Cybersecurity, Debt Portfolio Valuation, Statistical Methods Development, IT International Procurement, Core System, Digital Tools
<b>Urszula Okarma</b> Member of the Management Board, Chief Investment Officer	NPL Investment Strategy, Legal, Data Protection, Operational Risk and ESG, Compliance, HR, Brand Marketing & Communications
<b>Michał Zasepa</b> Member of the Management Board, Chief Financial Officer	Controlling and Liquidity, Investor Relations and Development, Accounting and Tax, Investment Analysis and Valuation
<b>Gender representation on the governing body: 20% women and 80% men</b>	

For more information on the experience and remits of Management Board Members, see section 8.3.1 'Membership, changes in membership, appointment criteria, and Members' responsibilities'.

The Company has not issued any employee shares.

In 2025, KRUK S.A. adopted a Suitability Policy for the Management Board and Supervisory Board of KRUK S.A., aiming to ensure a consistent approach to the selection and suitability assessment of board members, taking into account the principles of proportionality, diversity and gender balance.

For more information on human capital, especially in the context of social and workplace responsibility, see section 10 'Consolidated Sustainability Report of the KRUK Group', ESRS S1 'Own workforce'.

## 2.6.2. Incentive Scheme

### Incentive scheme for 2021–2024

On 16 June 2021, the Annual General Meeting of KRUK S.A. passed Resolution No. 22/2021 on setting the rules of an incentive scheme for 2021–2024, conditional increase in the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights disapplied in whole with respect to the shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association (2021–2024 Incentive Scheme).

Eligible persons are the President and other Members of the Company's Management Board and Company employees as well as members of the management boards and employees of other KRUK Group companies.

For the purposes of the 2021–2024 Incentive Scheme, the General Meeting approved a conditional increase in the Company's share capital by up to PLN 950,550.00, through an issue of up to 950,550 Series H ordinary bearer shares.

Under the 2021–2024 Incentive Scheme, warrants were to be issued in two pools: the basic pool (760,440 subscription warrants) and additional pool (190,110 subscription warrants). Subscription warrants of the basic pool were to be issued in four tranches, one for each year of the reference period, i.e. for the financial years 2021–2024. Subscription warrants of the additional pool were to be issued as a single tranche – Tranche 5, and offered in 2025 for 2021–2024.

Subscription warrants of the basic pool for a given financial year were to be granted to eligible persons on condition that EPS (calculated on the basis of the Group's consolidated financial statements) increased by no less than 15.00%. For details on EPS calculations for the purposes of the 2021–2024 Incentive Scheme, see the resolution of the KRUK S.A. General Meeting of 16 June 2021.

Subscription warrants of the additional pool were to be granted on condition that the rate of return on the shares (taking into account profit distributions to shareholders in the form of dividends) increased, at the end of the 2021–2024 Incentive Scheme, by a predetermined amount relative to the issue price.

Holders of subscription warrants are entitled to exercise their rights to subscribe for Series H shares at the issue price equal to the turnover-weighted average closing price of Company shares on the Warsaw Stock Exchange from 15 May 2021 to 15 June 2021. Holders of subscription warrants will be entitled to exercise their rights to subscribe for Series H shares attached to the subscription warrants not earlier than 24 months after the date on which they acquired the subscription warrants (lock-up for subscription of Series H shares by holders of subscription warrants) and not later than on 31 December 2028.

The subscription warrants under the 2021–2024 Incentive Scheme are issued free of charge, may be inherited, but may not be encumbered and are not transferable, subject to Resolution No. 5/2025 of 30 January 2025 to amend Resolution 2021, whereby the Extraordinary General Meeting of KRUK S.A. passed the following amendment: "Subscription Warrants shall be non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Subscription Warrants shall be permitted". In accordance with the terms of the 2021–2024 Incentive Scheme, the number of warrants to be allotted and offered to Members of the Management Board throughout the term of the Stock Option Plan is 40% of all warrants.

#### CONDITIONS FOR OFFERING SUBSCRIPTION WARRANTS UNDER THE 2021–2024 INCENTIVE SCHEME, BY TRANCHE

<b>Target</b>	<b>15.00% or higher average annual increase in EPS in the fiscal year immediately preceding the year in which the warrants are offered.</b>
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EPS growth is calculated according to the following formula:

$$EPS \text{ growth}_{2019+n} = \sqrt[n]{\frac{EPS_{2019+n}}{EPS_{2019}}} - 1$$

for n = 2,3,4,5,6

## Time horizon for calculating the average annual EPS growth under the 2021–2024 Incentive Scheme

TIME HORIZON FOR THE 2021–2024 INCENTIVE SCHEME										
Tranche	Period included in the calculation of the average annual EPS growth in the fiscal year immediately preceding the year in which the warrants are offered									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Tranche 1 for 2021		x	x							
Tranche 2 for 2022		x	x	x						
Tranche 3 for 2023		x	x	x	x					
Tranche 4 for 2024		x	x	x	x	x				

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

Source: Company

In 2021, EPS grew by 58.34%, and on 13 May 2022, the Supervisory Board of KRUK S.A. passed a resolution to acknowledge that the condition set out in the 2021–2024 Incentive Scheme had been met for the purpose of issuing and offering Tranche 1 subscription warrants in view of fulfilment in 2021 of the conditions of the 2021–2024 Incentive Scheme. Accordingly, on 5 July 2022 the Management Board resolved to determine the list of persons other than Management Board Members who were eligible to acquire Tranche 1 subscription warrants for the fulfilment in 2021 of the conditions of the 2021–2024 Incentive Scheme, whereby a total of 96,094 subscription warrants were awarded to the eligible persons.

On 5 July 2022, the Supervisory Board passed a resolution determining the list of Management Board Members eligible to acquire Tranche 1 subscription warrants for the fulfilment in 2021 of the conditions of the 2021–2024 Incentive Scheme, whereby a total of 76,044 Tranche 1 subscription warrants were awarded to the eligible Management Board Members for 2021.

In 2022, a total of 172,138 Tranche 1 subscription warrants were awarded to the eligible persons.

In 2022, EPS grew by 42.27%, and on 17 July 2023, the Supervisory Board of KRUK S.A. passed a resolution to acknowledge that the condition set out in the 2021–2024 Incentive Scheme had been met for the purpose of issuing and offering Tranche 2 subscription warrants in view of fulfilment in 2022 of the conditions of the 2021–2024 Incentive Scheme. Accordingly, on 22 August 2023 the Management Board of the Company resolved to determine the list of persons other than Management Board Members who were eligible to acquire Tranche 2 subscription warrants for the fulfilment in 2022 of the conditions of the 2021–2024 Incentive Scheme, whereby a total of 109,292 subscription warrants were awarded to the eligible persons. On 14 September 2023, the Supervisory Board resolved to determine the list of Management Board Members eligible to acquire Tranche 2 subscription warrants for the fulfilment in 2022 of the conditions of the 2021–2024 Incentive Scheme, whereby a total of 76,044 Tranche 2 subscription warrants were awarded to the eligible Management Board Members for 2022.

In 2023, a total of 185,336 Tranche 2 subscription warrants were awarded to the eligible persons.

In 2023, EPS grew by 36.64%, and on 10 June 2024, the Supervisory Board of KRUK S.A. passed a resolution to acknowledge that the condition set out in the 2021–2024 Incentive Scheme had been met for the purpose of issuing and offering Tranche 3 subscription warrants in view of fulfilment in 2023 of the conditions of the 2021–2024 Incentive Scheme. Accordingly, on 1 July 2024 the Management Board resolved to determine the list of persons other than Management Board Members who were eligible to acquire Tranche 3 subscription warrants

for the fulfilment in 2023 of the conditions of the 2021–2024 Incentive Scheme, whereby a total of 113,765 subscription warrants were awarded to the eligible persons. On 1 July 2024, the Supervisory Board passed a resolution determining the list of Management Board Members eligible to acquire Tranche 3 subscription warrants for the fulfilment in 2023 of the conditions of the 2021–2024 Incentive Scheme, whereby a total of 76,044 Tranche 3 subscription warrants were awarded to the eligible Management Board Members for 2023.

In 2024, a total of 189,809 Tranche 3 subscription warrants were awarded to the eligible persons.

In 2024, EPS grew by 30.61%, and on 22 July 2025, the Supervisory Board declared by Resolution No. 32/2025 that the condition set forth in the 2021–2024 Incentive Scheme for issuing and offering subscription warrants under Tranche 4 for 2024 had been satisfied. Accordingly, by way of a resolution of 1 September 2025 determining the list of persons other than Management Board Members who were eligible to acquire Tranche 4 subscription warrants in view of fulfilment in 2024 of the conditions of the 2021–2024 Incentive Scheme, the Company's Management Board granted a total of 137,113 subscription warrants to the eligible persons. On 1 September 2025, the Supervisory Board passed a resolution determining the list of Management Board Members eligible to acquire Tranche 4 subscription warrants for the fulfilment in 2024 of the conditions of the 2021–2024 Incentive Scheme. In line with that resolution, a total of 76,044 subscription warrants were awarded to eligible Management Board Members for 2024 in Tranche 4.

In 2025, a total of 213,157 Tranche 4 subscription warrants were awarded to the eligible persons.

Given that the increase in absolute return to shareholders (i.e. including dividends paid) calculated in accordance with the 2021–2024 Incentive Scheme was 1.94, the Supervisory Board declared by Resolution No. 32/2025 of 22 July 2025 that the condition for issuing and offering subscription warrants of the additional pool had not been satisfied.

**Table 9. Execution of the 2021–2024 Incentive Scheme as at the issue date of this Report**

Tranche	TARGET: EPS growth	EPS growth rate	2021–2024 Incentive Scheme		
			Number of warrants awarded to and acquired by Members of the Management Board	Number of warrants awarded to and acquired by other eligible persons	Total number of warrants awarded and acquired
1	✓	58.34%	76,044	96,094	172,138
2	✓	42.27%	76,044	109,292	185,336
3	✓	36.64%	76,044	113,765	189,809
4	✓	30.61%	76,044	137,113	213,157

Following expiry of the lock-up period applicable to the subscription of Series H shares in exchange for subscription warrants granted to eligible persons as part of Tranche 1 and 2, as at the date of issue of this Report 173,548 subscription warrants were converted into Series H shares of the Company, including 18,418 warrants converted by Members of the Management Board. The eligible persons continue to hold 586,892 subscription warrants.

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

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

Full name	Number of Tranche 1 warrants awarded and acquired	Number of Tranche 2 warrants awarded and acquired	Number of Tranche 1 warrants awarded and acquired	Number of Tranche 1 warrants awarded and acquired	Number of outstanding Tranche 1, 2, 3 and 4 warrants held and not acquired
Piotr Krupa	22,812	22,812	22,812	22,812	91,248
Piotr Kowalewski	13,308	13,308	13,308	13,308	50,232
Adam Łodygowski	13,308	13,308	13,308	13,308	42,032
Urszula Okarma	13,308	13,308	13,308	13,308	53,232
Michał Zasepa	13,308	13,308	13,308	13,308	49,014

Source: Company

In the reporting period and as at the issue date of this Report, Members of the Management Board of the Company held no rights to KRUK S.A. shares other than the rights under the subscription warrants issued under the 2021–2024 Incentive Scheme, as shown in Table 10.

Members of the Supervisory Board do not hold any subscription warrants issued under the 2021–2024 Incentive Scheme.

### Incentive scheme for 2025–2028

On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. passed Resolution No. 6/2025 on setting the rules of an incentive scheme for 2025–2028, conditional increase in the Company’s share capital and issue of subscription warrants with the Company existing shareholders’ pre-emptive rights waived in whole with respect to the shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association (the “2025–2028 Incentive Scheme”).

Eligible persons are the President and other Members of the Company’s Management Board and Company employees as well as members of the management boards and employees of other KRUK Group companies.

For the purposes of the 2025–2028 Incentive Scheme, the General Meeting approved a conditional increase of the Company’s share capital by up to PLN 775,264.00, through an issue of up to 775,264 Series I ordinary bearer shares.

The warrants will be issued in two pools: the basic pool (620,212 subscription warrants) and additional pool (155,052 subscription warrants). Subscription warrants of the basic pool will be issued in four tranches, one for each year of the reference period, i.e. for the financial years 2025–2028. Subscription warrants of the additional pool will be issued as a single tranche – Tranche 5, to be offered in 2029 for 2025–2028.

Subscription warrants of the basic pool for a given financial year will be granted to eligible persons on condition that PBTPS (consolidated profit before tax per Company share adjusted for the costs of the incentive scheme, calculated on the basis of the Group’s consolidated financial statements) grows by no less than 12.00%. For details on PBTPS calculations for the purposes of the 2025–2028 Incentive Scheme, see the resolution of the KRUK S.A. Extraordinary General Meeting of 30 January 2025.

Subscription warrants of the additional pool will be granted on condition that the rate of return on the shares (taking into account profit distributions to shareholders in the form of dividends) increases, at the end of the period covered by the 2025–2028 Incentive Scheme, by a predetermined amount relative to the issue price.

Holders of subscription warrants will be entitled to exercise their rights thereunder to subscribe for Series I shares at the issue price equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan, that is for the

period from 29 December 2024 to 29 January 2025. Holders of subscription warrants will be entitled to exercise their rights attached to the warrants not earlier than 36 months after the end date of the financial year for which they were offered warrants of a given Tranche (lock-up on the right to subscribe for Series I shares by holders of subscription warrants) and not later than on 31 December 2033.

The subscription warrants under the 2025–2028 Incentive Scheme are issued free of charge, may be inherited, but may not be encumbered and are not transferable, except where a donation agreement for the subscription warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the subscription warrants is permitted.

In accordance with the terms of the Incentive Scheme, the number of warrants to be allotted and offered to Members of the Management Board throughout the term of the Scheme is capped at 40% of all warrants.

#### CONDITIONS FOR OFFERING SUBSCRIPTION WARRANTS UNDER THE 2025–2028 INCENTIVE SCHEME, BY TRANCHE

**Target** 12.00% or higher average annual increase in PBTPS in the fiscal year immediately preceding the year in which the warrants are offered.

EPS growth is calculated according to the following formula:

$$PBTPS_{growth_{2024+n}} = \sqrt[n]{\frac{PBTPS_{2024+n}}{PBTPS_{2024}}} - 1$$

for n = 1,2,3,4

**Table 11.** Time horizon for calculating the average annual PBTPS growth under the 2025–2028 Incentive Scheme

TIME HORIZON FOR THE 2025–2028 INCENTIVE SCHEME										
Tranche	Period included in the calculation of the average annual PBTPS growth in the fiscal year immediately preceding the year in which the warrants are offered									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Tranche 1 for 2025		x								
Tranche 2 for 2026		x	x							
Tranche 3 for 2027		x	x	x						
Tranche 4 for 2028		x	x	x	x					

	reference year
x	PBTPS average annual growth period
	lock-up
	exercise period

Source: Company

### 3. OVERVIEW OF THE KRUK GROUP'S AND KRUK S.A.'S BUSINESS IN 2025

In line with the equity method applied, the Company's profit or loss and equity are identical to those of the KRUK Group.

#### 3.1. Consolidated financial highlights of the KRUK Group

Table 12. Consolidated financial results for 2024–2025, PLN '000

	YEAR ENDED 31 DEC		
	2025	2024	CHANGE
Total revenue	3,190,651	2,907,553	10%
EBITDA	1,643,167	1,474,913	11%
Cash EBITDA	2,664,728	2,373,626	12%
Operating profit (EBIT)	1,577,786	1,412,434	12%
Profit before tax	1,136,074	1,010,405	12%
Net profit for period (attributable to owners of the Parent)	1,085,008	1,073,954	1%
Cash flows from operating activities, including	293,325	-499,135	159%
Debt purchases	2,222,932	2,827,896	-21%
Cash recoveries	3,919,748	3,536,311	11%
Cash flows from investing activities	-83,927	-36,409	131%
Cash flows from financing activities	-211,559	361,873	-158%
Total net cash flows	-2,161	-173,671	99%
Total assets	13,032,173	11,648,879	12%
Equity (attributable to owners of the Parent)	5,326,140	4,528,986	18%
Return on equity (ROE)	20%	24%	-14%
Earnings per share (PLN)			
Basic	55.92	55.54	1%
Diluted	52.99	52.43	1%

Source: Consolidated financial statements

## Financial results and return on equity (ROE)

Net profit earned in 2025 was PLN 1,086 million, up by PLN 11 million (or +1%) year on year. Profit before tax in 2025 amounted to PLN 1,136 million, up by 12% year on year.

The year-on-year growth in net profit and profit before tax was mainly attributable to revenue growing faster than costs.

The KRUK Group's operating income for 2025 amounted to PLN 3,191 million, representing an increase of PLN 283 million (or +10%) compared with the year before. At the same time, operating expenses (excluding depreciation and amortisation) recorded by the KRUK Group rose by PLN 115 million (+8%), its finance costs went up by PLN 40 million (+10%), and income tax expense increased by PLN 114 million relative to 2024.

Cash EBITDA at year-end 2025 came in at PLN 2,665 million, up by PLN 291 million (or +12%) year on year, largely on the back of higher recoveries.

As at 31 December 2025, return on equity for the twelve months ended on that date was 20%, compared with 24% the year before, in line with the objective of the 2025–2029 Strategy.

## Operating income

In 2025, the Group's total operating income reached PLN 3,191 million, having increased by PLN 283 million (or +10%) on the full year 2024. Revenue from purchased debt portfolios, representing 91% of total revenue, amounted in 2025 to PLN 2,898 million, up by 10% (PLN +261 million) year on year. Year-on-year growth in revenue from purchased debt portfolios in 2025 was recorded on the Spanish market (PLN +146 million, or +66%), Italian market (PLN +114 million, or +21%) and Polish market (PLN +95 million, or +8%), partly offset by a decline in revenue recorded in Romania (PLN -54 million, or -9%), due mainly to foreign exchange losses on portfolio valuation (PLN -42 million), and on other foreign markets (PLN -41 million, or -70%).

In 2025, the Group booked a PLN 497 million revaluation of projected recoveries, up by PLN 107 million on the year before. The deviation between actual and projected recoveries was PLN 225 million, compared with PLN 351 million in 2024. In the three months ended 31 December 2025, the Group booked a PLN 111 million revaluation of projected recoveries, up by PLN 175 million on the same period the year before. 70% of the revaluation resulted from an upward revision of projected recoveries over the next 101 months (8.4 years). The deviation between actual and projected recoveries was PLN 34 million, compared with PLN 53 million the year before.

## Operating expenses

Operating expenses incurred in 2025 (excluding depreciation and amortisation) amounted to PLN 1,547 million, having increased by PLN 115 million (or +8%) year on year, due largely to higher costs of services (up by PLN 42 million, or +13%), a rise in salaries, wages and employee benefits expense (up by PLN 34 million, or +6%), and an increase in court fees (up by PLN 18 million, or +4%).

In 2025, costs and expenditure related to the digital transformation totalled PLN 68.5 million, of which about 40% were operating expenses.

## Finance costs

In 2025, net finance costs amounted to PLN 442 million, up by PLN 40 million year on year. Their increase was led by a PLN 555 million increase in debt, partly offset by lower 1M/3M EURIBOR rates (with the average of quotations for the last day of each month in 2025 at, respectively, 2.09%/2.14%, compared with 3.53%/3.52% in 2024) as well as 1M/3M WIBOR rates (with the average of quotations for the last day of each month in 2025 at, respectively, 5.13%/5.05%, compared with 5.84%/5.86% in 2024).

The KRUK Group entered into interest rate hedging transactions with a total notional amount as at year-end 2025 of PLN 4,258 million. The effect of the hedges on the Group's results in 2025 was positive at PLN +60 million. IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 4,413 million) represented 61.8% of the Group's total debt under bank borrowings and bonds as at 31 December 2025. WIBOR-sensitive debt accounted for 12.6% (PLN 896 million) and EURIBOR-sensitive debt – for 25.6% (PLN 1,831 million) of the Group's total debt as at 31 December 2025.

## Purchased debt portfolios

### Recoveries from purchased portfolios

Amounts recovered in 2025 from portfolios purchased by the KRUK Group reached PLN 3,920 million, up by 11% year on year. More than half of that amount (60%) was collected in foreign markets. The overall year-on-year increase of PLN 383 million recorded in 2025 was mainly attributable to PLN 199 million growth in recoveries on the Italian market (+26% year on year) and PLN 119 million growth in recoveries on the Polish market (+8% year on year). Cash recoveries in Poland, Romania and Italy were strong, but on the Spanish market they approximated accounting estimates due to prolonged litigation times.

**Table 13. Recoveries from purchased portfolios in 2025 and 2024, by market**

	RECOVERIES IN 2025 PLN MILLION	SHARE OF TOTAL RECOVERIES	RECOVERIES IN 2024 PLN MILLION	SHARE OF TOTAL RECOVERIES	CHANGE Y/Y
Poland	1,562	40%	1,444	41%	8%
Romania	709	18%	684	19%	4%
Italy	969	25%	769	22%	26%
Spain	557	14%	538	15%	4%
Other markets	124	3%	102	3%	22%
<b>KRUK Group</b>	<b>3,920</b>	<b>100%</b>	<b>3,536</b>	<b>100%</b>	<b>11%</b>

The actual recoveries exceeded the budgeted figures both cumulatively for the full year and in each quarter of 2025 (the positive deviation in the three months to 31 December 2025 <sup>8</sup>was PLN 34 million, or 4%).

**Table 14. Actual vs projected recoveries from purchased debt portfolios**

PLN million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>A. Actual recoveries</b>	854	883	864	935	923	987	1,011	999
<b>B. Deviation between actual and projected recoveries and related items<sup>2</sup></b>	105	103	91	53	51	76	64	34
<b>C. Percentage deviation <math>(B/(A-B))^2</math></b>	14%	13%	12%	6%	6%	8%	7%	4%

<sup>8</sup> The item 'deviation between actual and projected recoveries' includes the deviation of actual recoveries from budgeted figures, decreases on early collections in collateralised cases, and payments from the original creditor. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'.

The tables below present, respectively, the amounts of 2024 and 2025 recoveries from purchased debt portfolios and percentage contributions of purchased debt portfolios to the 2024 and 2025 total recoveries broken down by the portfolio acquisition period.

**Table 15. Amounts of 2024 and 2025 recoveries from purchased debt portfolios**

PLN million	ACQUISITION PERIOD												
	2004 – 2010	2011 – 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Recoveries in 2024	120	409	272	170	237	196	116	383	539	773	323	n/a	3,536
Recoveries in 2025	114	387	237	158	218	161	105	329	480	686	767	277	3,920

**Table 16. Percentage contributions of purchased debt portfolios to the 2024 and 2025 total recoveries by portfolio acquisition period**

PLN million	ACQUISITION PERIOD												
	2004– 2010	2011– 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Recoveries in 2024	3%	12%	8%	5%	7%	6%	3%	11%	15%	22%	9%	n/a	
Recoveries in 2025	3%	10%	6%	4%	6%	4%	3%	8%	12%	18%	20%	7%	

The portfolios purchased over the last six years accounted for the largest (more than 60%) share of the KRUK Group's total recoveries in 2025 and the year before, with the portfolios purchased in 2011–2015 accounting for 10% of total recoveries in 2025. At the same time, the Group continued to recover debts from portfolios that had already been under its management for more than 15 years (portfolios purchased by 2010). At PLN 114 million, total recoveries from those portfolios in 2025 were down by PLN 6 million year on year. The contribution of the portfolios purchased in 2025 to total recoveries was 7%, in keeping with the figures recorded in previous years. The share of debt portfolios purchased in a financial year in total recoveries posted for that year is largely determined by the purchase date (the earlier in a year the asset is purchased, the longer it will contribute to recoveries in that year).

### Investments in new portfolios

In 2025, the KRUK Group invested PLN 2,223 million in debt portfolios with a nominal value of PLN 10,052 million, compared with PLN 2,828 million of debt investments with a nominal value of PLN 14,607 million the year before. The majority of these investments (87%) were allocated to unsecured retail debt portfolios.

The KRUK S.A. Management Board reaffirms the target of investing approximately PLN 15 billion in debt portfolios over the 2025–2029 Strategy period, with purchases made in 2025 representing 15% of this investment target.

In addition to debt purchases made by the KRUK Group in 2025, the Group also signed long-term forward flow contracts, under which it may continue to purchase debt portfolios from original creditors in 2026.

Italy, Poland and Romania accounted for the largest shares of total purchases in 2025, representing 35%, 29% and 26% respectively. The Group purchased debt portfolios in each of its operating markets, with 71% of total investments made outside Poland.

**Table 17. Expenditure on debt portfolios in 2025 and 2024, by market**

	EXPENDITURE IN 2025 PLN MILLION	SHARE OF TOTAL EXPENDITURE	EXPENDITURE IN 2024 PLN MILLION	SHARE OF TOTAL EXPENDITURE	CHANGE Y/Y
Poland	643	29%	1,087	38%	-41%
Romania	573	26%	264	9%	117%
Italy	770	35%	847	30%	-9%
Spain	122	6%	541	19%	-77%
Other markets	114	5%	88	3%	30%
<b>KRUK Group</b>	<b>2,223</b>	<b>100%</b>	<b>2,828</b>	<b>100%</b>	<b>-21%</b>

Gross IRR calculated separately for each portfolio at the acquisition date as the internal rate of return on recoveries and expenditure, and then weighted by the share of total expenditure expressed in the Polish zloty (PLN), was 20.9% in 2025, relative to 22.7% in 2024. As at 31 December 2025, lifetime recoveries for portfolios acquired in the full year 2025 relative to expenditure incurred to acquire these portfolios was 2.3x, compared with 2.4x calculated as at 31 December 2024 for portfolios acquired in the full year 2024 (lifetime recoveries representing the sum of historical recoveries and estimated remaining collections). Estimated remaining collections from all portfolios purchased by 31 December 2025 reflected in the accounting estimate are PLN 26,152 million. Depending on the market and type of the portfolio, estimated remaining collections may be spread over a period of 15 years or more.

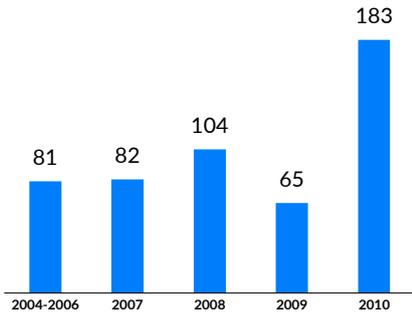
**Table 18. Historical summary of gross IRR and Money Multiple for investments in debt portfolios**

	2025	2024	2023	2022
Gross IRR	20.9%	22.7%	22.7%	19.4%
Money Multiple (lifetime recoveries/expenditure)	2.3x	2.4x	2.4x	2.3x

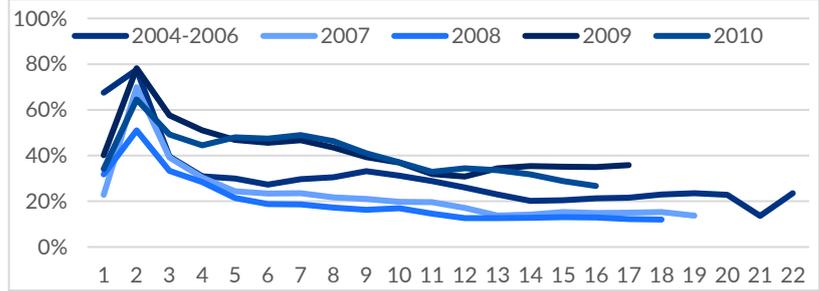
Below is an overview of portfolios grouped into four categories by acquisition vintage as at 31 December 2025: portfolios purchased in 2004–2010, portfolios purchased in 2011–2015, portfolios purchased in 2016–2020 and the newest portfolios purchased in 2021–2025. The servicing period in the first year from the purchase may be shorter than twelve months.

\* For 2004-2006 - data is the average weighted by expenditure incurred in the years which contributed to recoveries in the given period.

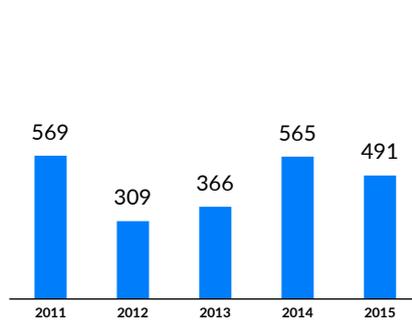
**EXPENDITURE IN 2004-2010 (PLN million)**



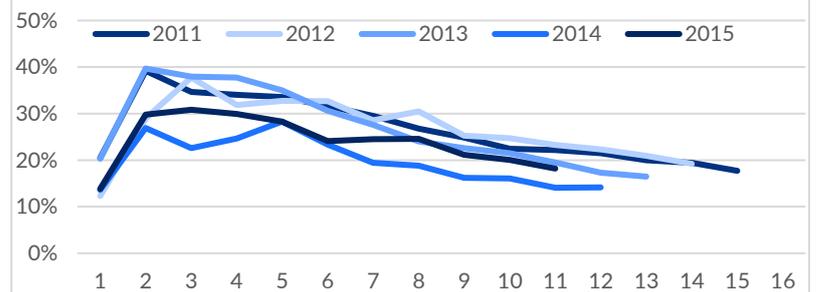
**RECOVERIES IN THE SUCCESSIVE YEARS OF SERVICING TO EXPENDITURE IN 2004-2010**



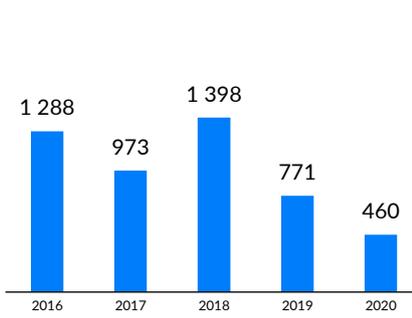
**EXPENDITURE IN 2011-2015 (PLN million)**



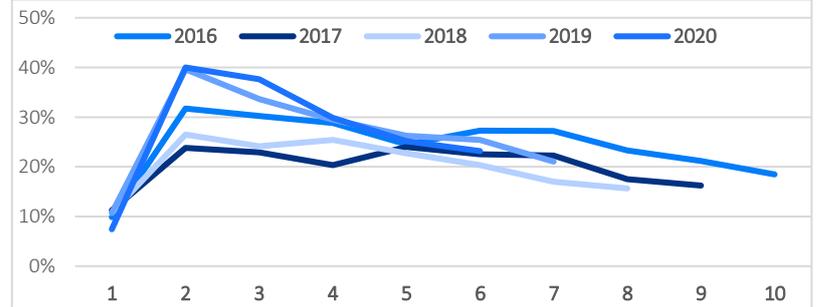
**RECOVERIES IN THE SUCCESSIVE YEARS OF SERVICING TO EXPENDITURE IN 2011-2015**



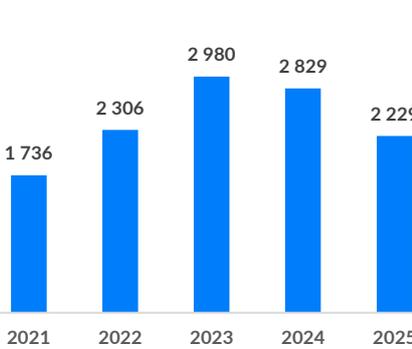
**EXPENDITURE IN 2016-2020 (PLN million)**



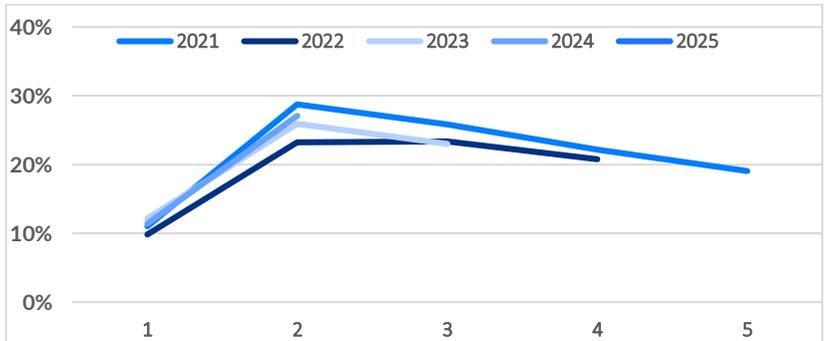
**RECOVERIES IN THE SUCCESSIVE YEARS OF SERVICING TO EXPENDITURE IN 2016-2020**



**EXPENDITURE IN 2021-2025 (PLN million)**



**RECOVERIES IN THE SUCCESSIVE YEARS OF SERVICING TO EXPENDITURE IN 2021-2025**



The table below presents recoveries in the successive calendar years as a percentage of expenditure on portfolios purchased in 2004–2025, with the proviso that the first period from the acquisition date may be less than twelve months (portfolios are purchased from 1 January to 31 December).

Portfolio acquisition date	Period																						TOTAL
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
2004-2006*	68%	78%	40%	31%	30%	27%	30%	31%	33%	31%	29%	26%	23%	20%	20%	21%	22%	23%	24%	23%	14%	24%	668%
2007	23%	70%	39%	30%	24%	23%	24%	22%	21%	20%	20%	17%	14%	14%	15%	15%	15%	15%	14%				435%
2008	32%	51%	33%	28%	21%	19%	19%	17%	16%	17%	15%	13%	13%	13%	13%	12%	12%						357%
2009	40%	78%	58%	51%	47%	46%	47%	43%	39%	37%	32%	31%	34%	35%	35%	36%							724%
2010	34%	65%	49%	45%	48%	47%	49%	46%	41%	37%	33%	34%	34%	32%	29%	27%							650%
2011	20%	39%	35%	34%	34%	32%	30%	27%	25%	22%	22%	21%	20%	19%	18%								398%
2012	12%	29%	38%	32%	33%	33%	29%	30%	25%	25%	23%	22%	21%	19%									371%
2013	20%	40%	38%	38%	35%	31%	28%	24%	23%	21%	20%	17%	16%										351%
2014	14%	27%	23%	25%	28%	23%	19%	19%	16%	16%	14%	14%											238%
2015	14%	30%	31%	30%	28%	24%	24%	25%	21%	20%	18%												265%
2016	10%	32%	30%	29%	24%	27%	27%	23%	21%	18%													241%
2017	11%	24%	23%	20%	24%	23%	22%	17%	16%														180%
2018	11%	26%	24%	25%	23%	20%	17%	16%															162%
2019	11%	40%	34%	29%	26%	25%	21%																186%
2020	7%	40%	38%	30%	25%	23%																	163%
2021	11%	29%	26%	22%	19%																		107%
2022	10%	23%	23%	21%																			77%
2023	12%	26%	23%																				61%
2024	11%	27%																					38%
2025	12%																						12%

\* The servicing period in the first year from the purchase may be shorter than twelve months. As at 31 December 2025

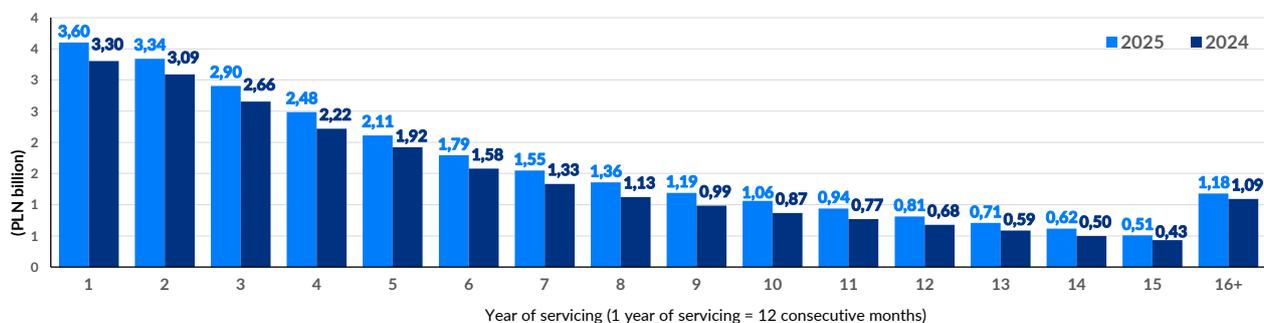
The relation of historical recoveries in successive calendar years to expenditure on portfolios purchased in 2004–2025 may differ from year to year depending on a range of factors, including:

- Debt management process carried out by the KRUK Group
- Type and nature of debt portfolios purchased in a given year
- Shares of various geographies in total debt portfolio acquisitions in a given year
- External environment, including legal and economic conditions.

### Estimated remaining collections (ERC)

Estimated remaining collections (ERC) as at 31 December 2025 were PLN 26,152 million, up by PLN 3,005 million, or +13%, on 31 December 2024. The increase was driven primarily by investments of PLN 2,223 million made in 2025 (including PLN 796 million in the three months to 31 December 2025) in debt portfolios with a nominal value of PLN 10,052 million (PLN 3,615 million in the three months to 31 December 2024). 70% of the total revaluation of projected recoveries from unsecured retail portfolios in the three months to 31 December 2025 was attributable to the revaluation of projected recoveries until May 2034 (over the next 101 months). The detailed ERC timing is presented in the charts below.

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



## Credit management services

Revenue from fee-based credit management services in the full year 2025 totalled PLN 56 million, having decreased by PLN 2 million (-4%) year on year. Gross profit amounted to PLN 16 million, up from PLN 15 million in the previous year.

In 2025, banks remained the Group's main business partners in the credit management segment. The Group's presence in both market segments, i.e. purchased debt portfolios and credit management, is a major competitive advantage as it offers operational synergies and helps mitigate the risk related to debt portfolio purchases thanks to additional statistical information obtained from the credit management business. The Group currently offers its credit management services in Poland, Spain and Italy.

## Consumer lending (Novum and Wonga)

Given the acquisition of Novum and RoCapital by Wonga.pl, which has assumed responsibility for their further development, financial data of the loan business is presented on a combined basis.

**Table 19.** KRUK Group's activities in the consumer lending segment in 2025-2024

PLN MILLION	2025	2024	Y/Y
Value of loans granted (principal)	982	679	44%
Carrying amount of loans	612	503	22%
Revenue	226	202	12%
EBITDA	117	109	8%
LTM EBITDA margin	19%	22%	-12%

In 2025, the KRUK Group advanced 314 thousand cash loans (a year-on-year increase of 29%), with a principal amount of PLN 982 million (vs PLN 679 million in 2024).

In 2025, Wonga.pl disbursed 287 thousand cash loans in Poland with a net amount of PLN 800 million, while Novum in Poland disbursed 25 thousand loans with a net amount of PLN 169 million. In Romania, the KRUK Group disbursed 2 thousand loans with a principal amount of PLN 13 million.

As part of the Wonga business, consumer loans of up to PLN 25,000 per loan are granted, with repayment periods of up to 48 months.

As part of the Novum business in Poland, consumer loans of up to PLN 20,000 per loan were granted for periods from 3 to 36 months.

In Romania, consumer loans were granted of up to RON 60,000 per loan, with repayment periods of up to 60 months.

In 2025, revenue from the loan business in Poland amounted to PLN 213 million, having increased by 10% year on year. The revenue growth was driven mainly by a significant upward revision of repayment projections for Wonga's terminated loans in the three months to 31 March 2025 - of PLN 21 million.

Revenue from the loan business in Romania amounted to nearly PLN 13 million (up by 71% year on year), as a result of the acquisition of performing loan portfolios.

The loan business in Poland delivered EBITDA of PLN 112 million (up by 5% year on year), while EBITDA of the loan business in Romania came in at nearly PLN 5 million (up by 118% year on year). EBITDA margin on the loan business in 2025 was 19%, compared with 22% in the previous year.

Starting from the third quarter of 2025, the KRUK Group also commenced to provide its own loans on the Romanian market under the Wonga brand.

## 3.2. KRUK Group's performance by business segment

The performance of each reportable segment is discussed below.

Table 20. KRUK Group's performance highlights by reportable segment

(PLN '000)	TOTAL	TOTAL
	2025	2024
Total revenue*	3,190,651	2,907,553
Purchased debt portfolios	2,898,187	2,637,598
including revaluation of projected recoveries	496,902	390,102
Credit management services	55,822	58,007
Other products and services	226,208	201,995
Other income	10,434	9,953
Direct and indirect costs	-1,113,083	-1,051,082
Purchased debt portfolios	-970,102	-922,033
Credit management services	-39,431	-43,194
Other products and services	-96,754	-78,252
Unallocated expenses	-6,796	-7,603
Gross profit <sup>1</sup>	2,077,568	1,856,471
Purchased debt portfolios	1,928,085	1,715,565
Credit management services	16,391	14,813
Other products and services	129,454	1123 743
Unallocated income / expenses	3,638	2,350
Administrative expenses	-434,401	-381,558
EBITDA <sup>2</sup>	1,643,167	1,474,913

\* Operating income including gain or loss on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios including other income

<sup>1</sup> Gross profit = operating income - operating expenses.

<sup>2</sup> EBITDA = operating profit - depreciation and amortisation.

In 2025, the Group's gross profit was PLN 2,078 million, having increased by PLN 221 million (+12%) on the previous year. The increase was mainly attributable to PLN 283 million (+10%) year-on-year growth in revenue. Direct and indirect costs rose by PLN 62 million (+6%).

The purchased debt segment's gross profit was PLN 1,928 million, up by PLN 213 million (+12%) year on year. The increase in the segment's gross profit was largely attributable to PLN 261 million (+10%) growth in revenue, driven by higher interest income on purchased debt portfolios (up by PLN 327 million, or +17%), a positive deviation between actual and projected recoveries, and a higher revaluation of projected recoveries (up by PLN 107 million, or +27% year on year). The difference between actual and planned recoveries, disclosed jointly with a decrease in revenue on early collections in collateralised cases and payments from the original creditor, totalled PLN 225 million in 2025, that is PLN 126 million (-36%) less than the year before. The purchased debt segment's direct and indirect costs increased by PLN 48 million (+5%) year on year, primarily as a result of higher costs of legal collection (up by PLN 19 million, or +4%), mainly on the Italian market, partly offset by lower costs in Spain.

The credit management segment's gross profit was PLN 16 million, up by PLN 2 million (+11%) year on year. In this case, the increase was largely attributable to a PLN 4 million (-9%) decrease in direct and indirect costs, mainly debt collection costs in Italy (down by PLN 1 million).

The other activities segment's gross profit came in at PLN 129 million, having increased by PLN 6 million (+5%) on 2024, thanks chiefly to a PLN 24 million (+12%) increase in revenue (including a PLN 10 million (+6%) increase in Wonga's revenue). The other activities segment's direct and indirect costs were PLN 97 million, having increased by PLN 19 million (+24%) year on year.

Gross profit in the unallocated income / expenses category went up by PLN 1 million (+55%) compared with the year before.

### 3.3. KRUK Group's performance by geography

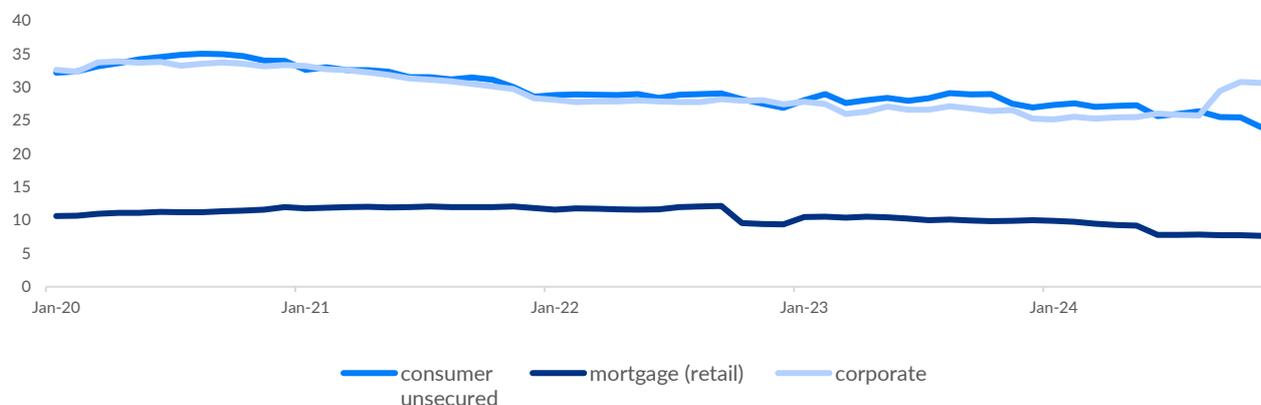
Discussed below are the Group's results by geography (presentation format).

(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated and Head Office		KRUK Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Expenditure on debt portfolios	643	1 087	573	264	770	847	122	541	114	88	N/A		2,223	2,828
Recoveries	1 562	1 444	709	684	969	769	557	538	124	102	N/A		3,920	3,536
Carrying amount of purchased debt portfolios (PLN billion)	4,40	4,1	2,00	1,6	3,20	2,7	1,81	1,9	0,20	0,2	N/A		11.6	10.5
Percentage of total portfolio carrying amount	38%	39%	17%	15%	27%	26%	16%	18%	2%	2%	N/A		100%	100%
Revenue	1 520	1 409	579	628	676	562	385	240	21	59	10	10	3,191	2,908
Purchased debt portfolios	1 284	1 189	566	620	663	549	368	222	18	59	N/A		2,898	2,638
Credit management services	22	25		1	13	13	18	18	3		N/A		56	58
Consumer lending	213	194	13	7							N/A		226	202
Gross profit	1 096	1 011	466	504	351	309	164	-5	-3	35	4	2	2,078	1,856
EBITDA	988	904	429	470	297	262	128	-33	-14	20	-185	-149	1,643	1,475
Cash EBITDA	1 266	1 159	572	535	603	482	317	284	92	63	-185	-149	2,665	2,374

### 3.3.1. Poland – overview of the market and the KRUK Group’s business

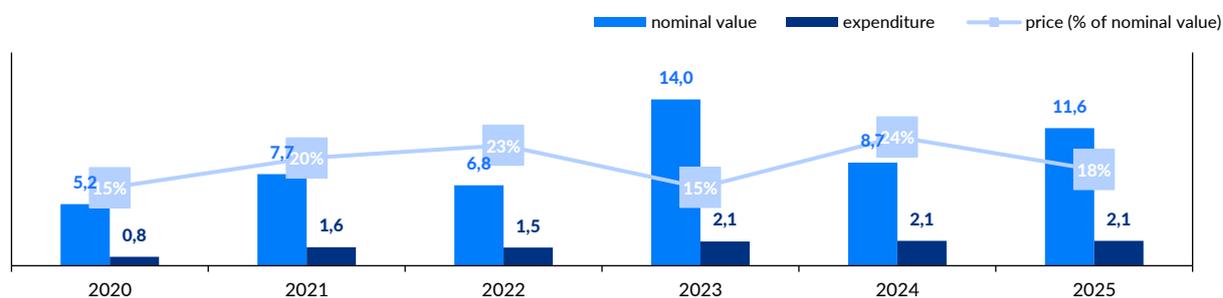
As at the end of 2025, non-performing debt assets held by Polish banks amounted to PLN 61 billion, a level broadly unchanged from December 2024. The level of non-performing unsecured consumer debt remained similar year on year, at approximately PLN 23 billion.

#### NON-PERFORMING BANK LOANS (PLN BILLION)



In 2025, debt sale auctions held by debt originators (mainly banks and financial institutions) covered all types of debt (unsecured retail, mortgage and corporate portfolios).

#### UNSECURED RETAIL DEBT SUPPLY (PLN billion)



As in the year before, KRUK’s main competitors in Poland were foreign entities. The estimated total debt supply in nominal terms was PLN 16.5 billion, of which unsecured retail debt accounted for PLN 11.6 billion, corporate and SME debt portfolios – for PLN 4.3 billion, and mortgage debt portfolios – for PLN 0.6 billion. KRUK’s expenditure on debt cases in Poland amounted to PLN 2.8 billion, of which 75% related to unsecured retail debt, and the remaining 25% – to corporate, SME and mortgage debt portfolios. The decrease in the average price to 18% was due to a large transaction executed on the secondary market. KRUK’s share in total debt purchases on the Polish market is estimated at 23%, while its share in expenditure on unsecured retail debt – at 24%.

In 2025, KRUK’s investments in Poland amounted to PLN 643 million, representing 29% of the Group’s total expenditure in the period. The nominal value of the purchased portfolios was PLN 2,926 million. In Poland, KRUK invested primarily in unsecured retail debt.

Amounts collected in Poland represented 40% of the Group’s total recoveries in 2025, amounting to PLN 1,562 million, up by 8% year on year.

Compared with the results posted for 2024, in 2025 the Group’s revenue on the Polish market increased by 8%, mainly on account of higher interest income and higher revaluation of recovery projections of PLN 327 million. The increase in revenue from the loan business was driven primarily by a significant upward revision of

repayment projections for terminated loans (PLN 21 million in the three months to 31 December 2025). In Poland, KRUK also recorded an excess of actual cash recovered over projected recoveries.

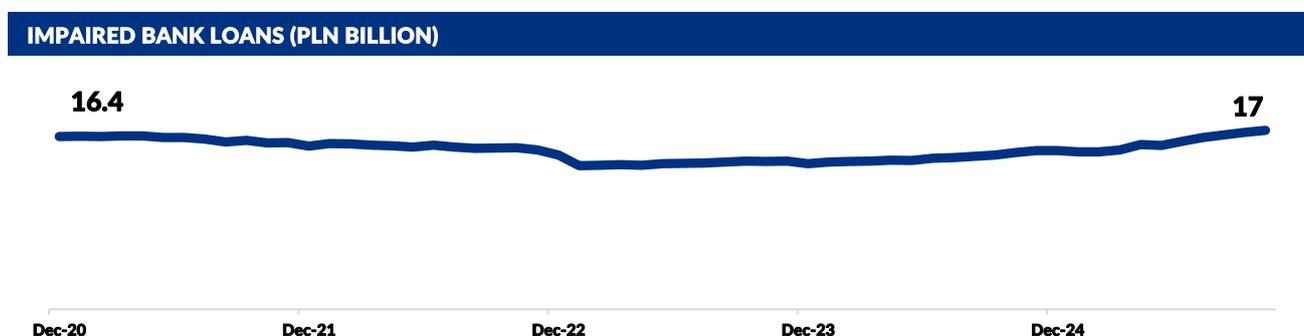
Thanks primarily to the higher revenue, gross profit on the Polish market for 2025 came in at PLN 1,096 million, up by 8% year on year. Gross profit for the three months ended 31 December 2025 came in at PLN 307 million, relative to PLN 203 million the year before.

EBITDA recorded on the Polish market for 2025 was 9% higher from the 2024 level. Cash EBITDA stood at PLN 1,266 million, up by 9% compared with 2024, mainly on the higher year-on-year recoveries.

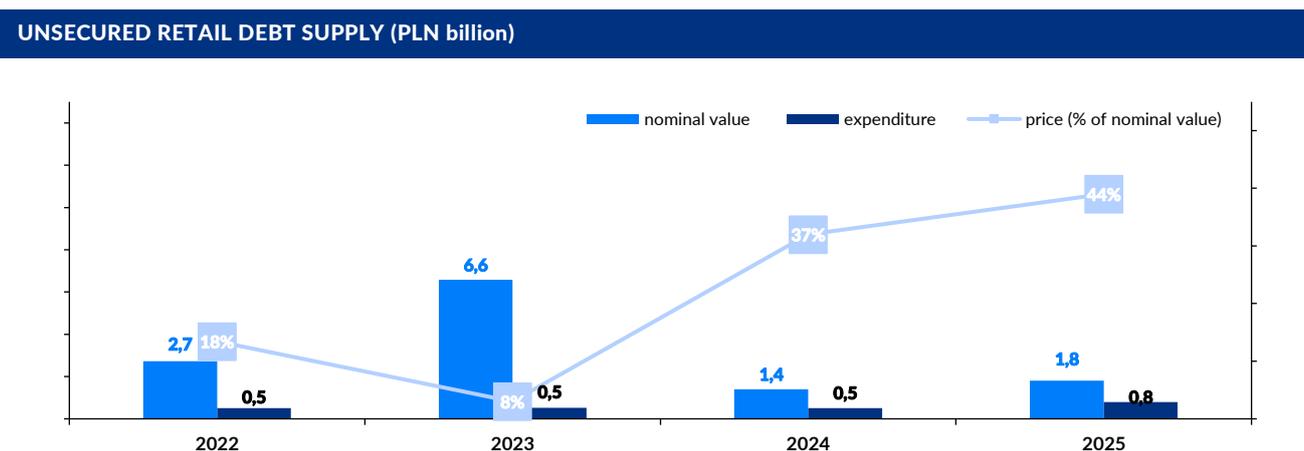
The carrying amount of purchased debt portfolios as at 31 December 2025 was PLN 4.4 billion, up by 9% year on year. Polish portfolios accounted in total for 38% of the carrying amount of all debt portfolios held by the KRUK Group.

### 3.3.2. Romania – overview of the market and the KRUK Group’s business

Non-performing debt assets held by Romanian banks amounted to PLN 17 billion (up by +12% year on year).



Unsecured retail and corporate debt portfolios sold on the Romanian market in 2025 were worth PLN 1.8 billion in nominal terms.



KRUK’s market share in expenditure on unsecured retail debt in Romania (totalling PLN 794 million) is estimated at 70%, relative to 51% in 2024. The average price of debt portfolios went up reflecting better asset quality, growing competition and absence of secondary-market transactions.

Purchases made in Romania accounted for 26% of the Group’s total investments, as it spent PLN 573 million on debt with a nominal value of PLN 1,442 million. KRUK invested primarily in unsecured retail debt portfolios.

For the full year 2025, recoveries in Romania amounted to PLN 709 million, up by 4% year on year, representing 18% of total recoveries in the period.

Total revenue generated on the Romanian market in 2025 amounted to PLN 579 million, down by 8% year on year, due mainly to foreign exchange differences in the second quarter of 2025, as well as lower year-on-year revaluation of recovery projections of PLN 173 million (vs PLN 202 million in 2024). In Romania, KRUK recorded an excess of actual recoveries over projected amounts.

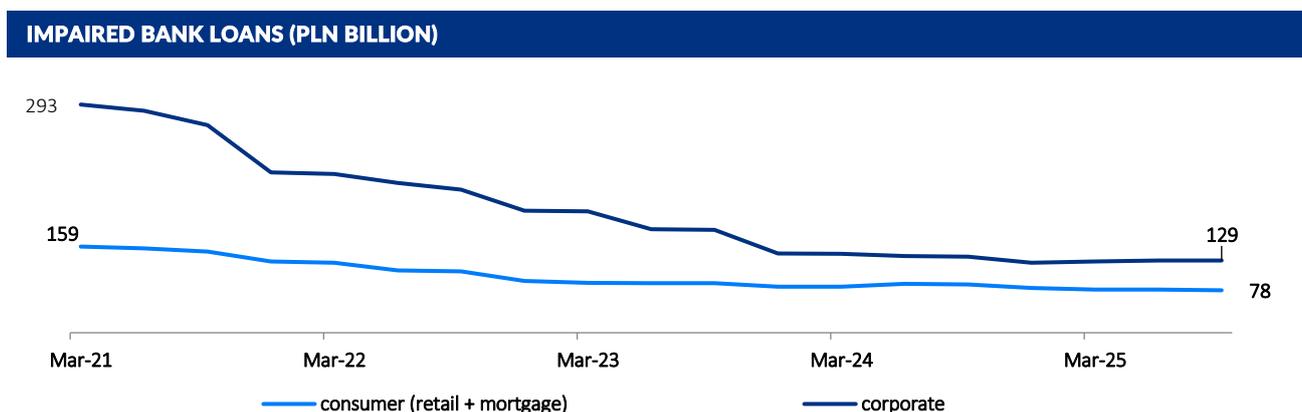
Gross profit and EBITDA on the Romanian market fell by 8% and 9% year on year, respectively, mainly as a result of the revenue decline.

Cash EBITDA stood at PLN 572 million, up by 7% on 2024.

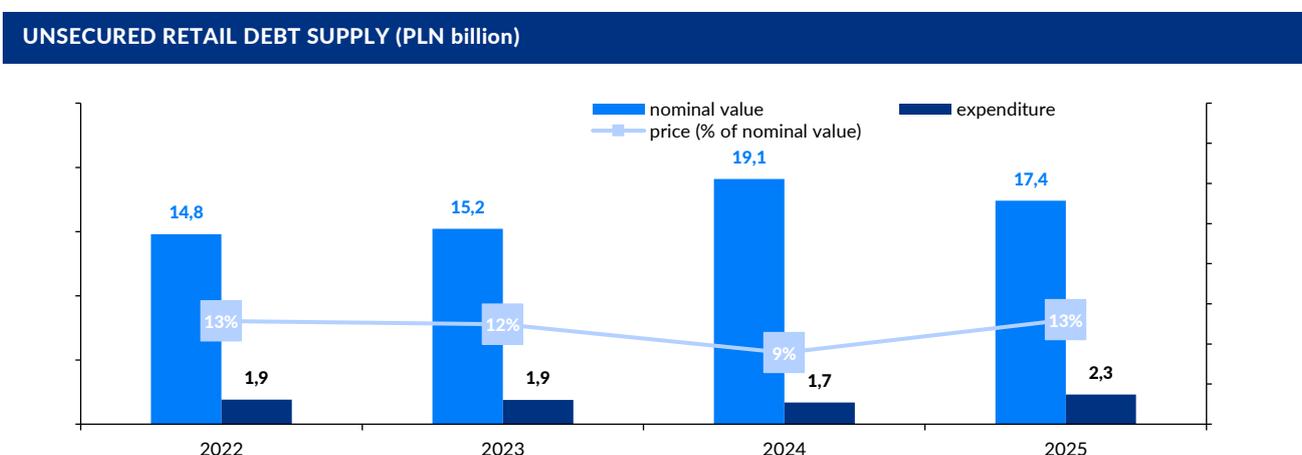
As at 31 December 2025, the carrying amount of purchased debt portfolios was PLN 2 billion, up by 25% on the end of 2024. The Romanian portfolios accounted in total for 17% of the carrying amount of all debt portfolios held by the KRUK Group.

### 3.3.3. Italy – overview of the market and the KRUK Group’s business

Non-performing debt assets held by Italian banks fell significantly in 2021–2023, whereupon they have stabilised at a relatively high level.



According to the KRUK Group’s estimates, the supply of unsecured retail, SME and corporate debt in 2025 was PLN 28.2 billion (nominal amount), relative to PLN 34 billion in the previous year.



The supply of unsecured retail debt alone at nominal amounts was PLN 17.4 billion, of which PLN 6.5 billion was sold on the secondary market. KRUK's share in the Italian market overall is estimated at 18%, while its share in expenditure on unsecured retail debt on the primary market – at 31%. The average price of unsecured retail debt portfolios, calculated as expenditure incurred to the nominal value of the debt, was close to 13%. The year-on-year increase in the average price reflected better asset quality.

The amount invested by KRUK on the Italian market in 2025 was PLN 770 million, representing the largest proportion (35%) of the Group's total investments. Its main investment focus was on unsecured retail debt. The nominal value of the portfolios purchased in Italy was PLN 4,099 million.

Amounts collected in Italy represented 25% of the Group's total recoveries in 2025, amounting to PLN 969 million, up by 26% year on year.

Revenue generated on the Italian market in 2025 amounted to PLN 676 million, up by 20% year on year, led mainly by higher interest income. The majority of this revenue (98%) was derived from the purchased portfolio business.

In the full year 2025, the Group recognised a PLN 49 million revaluation of projected recoveries from the Italian portfolios, compared with a PLN 60 million revaluation booked a year earlier. In Italy, KRUK also recorded an excess of actual recoveries over estimates.

Revenue from the credit management business in 2025 was PLN 13 million, compared with PLN 13 million in 2024.

Thanks to the revenue growth, both gross profit and EBITDA went up by 14% year on year.

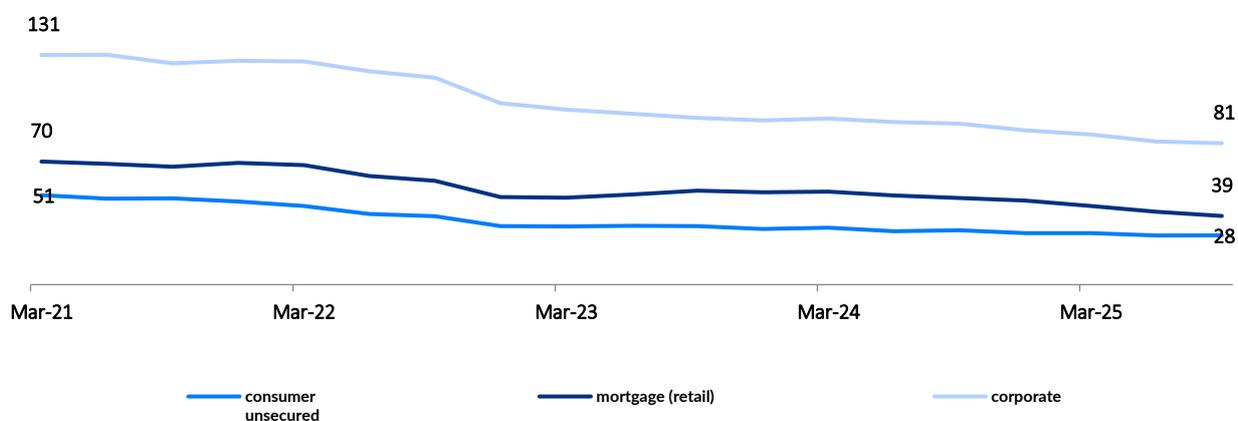
On account of the higher recoveries, cash EBITDA amounted to PLN 603 million, up by 25% on 2024.

As at 31 December 2025, the carrying amount of purchased debt portfolios was PLN 3.2 billion, up by 16% on the end of 2024. The Italian portfolios accounted for 27% of the total carrying amount of all debt portfolios held by the KRUK Group.

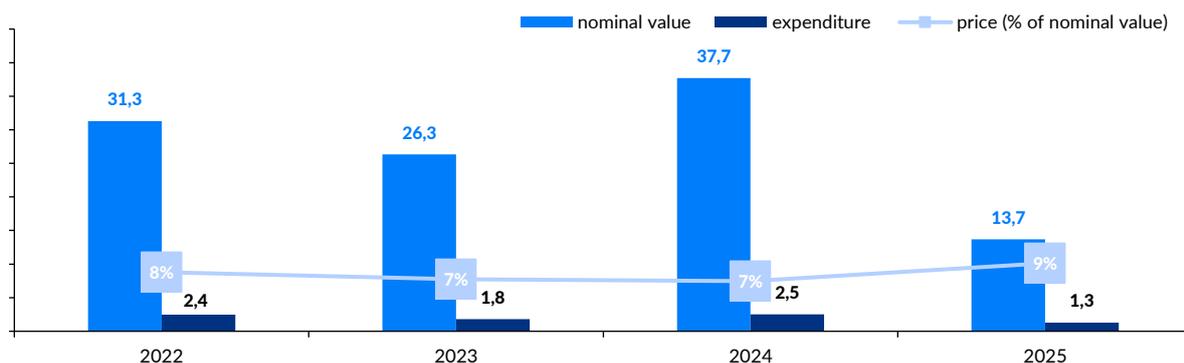
### 3.3.4. Spain – overview of the market and the KRUK Group's business

Based on KRUK's estimates, bank and non-bank debt portfolios sold in Spain in 2025 had an aggregate value of PLN 85 billion (nominal amount, with mortgage debt excluded).

#### IMPAIRED BANK LOANS (PLN BILLION)



## UNSECURED RETAIL DEBT SUPPLY (PLN billion)



The total amount invested in debt purchases on the Spanish market was PLN 1.7 billion, with KRUK's share at 7%. KRUK's share in expenditure on unsecured retail debt on the primary market is estimated at 12%.

In 2025, KRUK scaled back new debt purchases in Spain, investing a total of PLN 122 million, primarily in unsecured retail debt, which represented 6% of the Group's total expenditure on portfolio purchases in the period. The nominal value of the purchased portfolios was PLN 839 million. In 2026, KRUK plans to restore its investment activity on the Spanish market to former levels.

In the full year 2025, recoveries in Spain amounted to PLN 557 million, up by 4% year on year, representing 14% of total recoveries in the period. Despite this year-on-year increase in amounts recovered, the deviation between actual and projected recoveries was negative, close to zero.

Revenue from the Spanish market rose in 2025 to PLN 385 million (+61% year on year), mainly as a result of a lower negative revaluation of recovery projections compared with 2024. In 2025, KRUK in Spain took a number of measures designed to improve operational efficiency, primarily within the legal collection process. At the same time, the Spanish court system is undergoing an extensive reform, ultimately intended to streamline case processing nationwide. Operational data indicate a stabilisation of KRUK's performance in Spain, but the Company believes a longer observation period remains necessary.

On the back of the year-on-year revenue growth, both gross profit and EBITDA increased several times compared with the results for 2024.

Cash EBITDA stood at PLN 317 million, up by 12% year on year, driven mainly by higher recoveries.

As at 31 December 2025, the carrying amount of debt portfolios held in Spain was PLN 1.8 billion (down by 5% year on year), representing 16% of the total carrying amount of the Group's debt portfolios.

### 3.3.5. Other markets – overview of the markets and the KRUK Group's business

During the period under review, the Group's debt purchases in France, amounting to PLN 114 million, constituted the entirety of its expenditure in that segment, representing 5% of the Group's total investments. The nominal value of the purchased receivables was PLN 745 million, represented fully by unsecured retail debt.

As part of a review of strategic options for the Czech and Slovak markets, in early 2024 KRUK decided to suspend further investments in debt portfolios in those markets due to their relative small scale within the Group's operations. In 2025, KRUK closed a transaction to sell a part of its Czech and Slovak portfolios.

In 2025, KRUK also continued the process of exiting the German market, where at year-end 2024 it held a relatively small pool of portfolios acquired between 2015 and 2018 and conducted no direct operational activity. In 2025, KRUK closed a transaction to sell its shares in KRUK Deutschland, and also sold some of its portfolios on the German market.

Amounts recovered in the segment totalled PLN 124 million, up by 22% year on year, representing 3% of total recoveries posted for the period. The year-on-year increase in amounts recovered was led by higher collections in the French market.

As a result of the partial sale of the Group's portfolios in the Czech and Slovak markets, as well as a negative revaluation of recovery projections, revenue in that segment for the full year 2025 amounted to PLN 21 million, representing a year-on-year decrease of 65%.

In France, KRUK is still gaining experience to understand the local market and has not yet established its own operations. The operational process is carried out through two local servicers. Within the amicable collection channel, positive deviations between actual and projected recoveries were recorded for six quarters. Within the legal collection process, negative deviations were recorded in 2025, which deepened in the fourth quarter of the year. These are assessed as timing shifts in collections rather than a reduction in recoveries expected over the life of the portfolios. Both factors contributed to a negative revaluation booked on French portfolios in the fourth quarter of 2025.

Due to the year-on-year decline in revenue, gross profit for 2025 came in at PLN -3 million and EBITDA at PLN -14 million.

Cash EBITDA, on the other hand, rose in the period to PLN 92 million, up by 45% year on year, reflecting higher recoveries.

The year-on-year increase in the carrying amount of debt portfolios in the 'Other markets' segment to PLN 0.2 billion (+3% year on year) resulted both from new investments made in France and from the partial asset sales in the Czech Republic, Slovakia and Germany.

### 3.4. Carrying amount of purchased debt portfolios

As at the end of 2025, the carrying amount of purchased debt portfolios was PLN 11,633 million, up by 11% year on year. The increase was mainly driven by a high level of investments and recoveries.

**Table 21** Change in debt portfolios purchased in 2025

PLN '000	UNSECURED PORTFOLIOS	SECURED PORTFOLIOS	TOTAL
Carrying amount of investments in debt portfolios as at 1 January 2024	7,822,296	851,469	8,673,765
Purchase of debt portfolios	2,718,827	109,069	2,827,896
Cash recoveries	-3,221,036	-315,275	-3,536,311
Increase/(decrease) in liabilities to indebted persons due to overpayments	4,294	-	4,294
Valuation of loyalty scheme*	-1,380	-	-1,380
Payments from original creditor	-1,949	-	-1,949
Revenue from purchased debt portfolios	2,449,656	187,942	2,637,598
Carrying amount of property foreclosed	-	-3,606	-3,606
Translation differences on debt portfolios**	-96,145	-3,884	-100,029
Carrying amount of investments in debt portfolios as at 31 December 2024	9,674,563	825,715	10,500,278

PLN '000	UNSECURED PORTFOLIOS	SECURED PORTFOLIOS	TOTAL
Carrying amount of investments in debt portfolios as at 1 January 2025	9,674,563	825,715	10,500,278
Purchase of debt portfolios	2,057,222	165,709	2,222,931
Disposal of debt portfolios resulting from sale of a subsidiary	(2,402)	-	(2,402)
Cash recoveries from indebted persons and from sale of debt portfolios	(3,562,794)	(356,953)	(3,919,747)
Increase/(decrease) in liabilities to indebted persons due to overpayments*	5,921	-	5,921
Valuation of loyalty scheme*	1,778	-	1,778
Payments from original creditor	-	-	-
Revenue from purchased debt portfolios	2,698,495	199,692	2,898,187
Carrying amount of property foreclosed	-	(1,793)	(1,793)
Translation differences on debt portfolios**	(68,606)	(3,838)	(72,444)
Carrying amount of investments in debt portfolios as at 1 January 2025	10,804,177	828,532	11,632,709

\* The amount of investments in debt portfolios is adjusted to account for the measurement of the loyalty scheme and the increase/(decrease) in liabilities to indebted persons due to overpayments in connection with the recognition of costs related to the bonus plan and a provision for overpayments under 'Other income/expenses from purchased debt portfolios'. As at the end of August 2024, the KRUK Group concluded its Dreams Come True (Marzenia do spełnienia) loyalty scheme, resulting in the reversal of a PLN 8,952 thousand provision for points.

\*\* Including purchased debt portfolios in currencies other than PLN. The item results from exchange rate movements in the respective periods, mainly EUR/PLN fluctuations.

Source: Consolidated financial statements

## 3.5. Investments

### 3.5.1. Investments in debt portfolios

In 2025, the KRUK Group purchased 212 debt portfolios with a total nominal value of PLN 10.1 billion. KRUK invested in bank and non-bank portfolios including mainly unsecured retail debt, as well as secured and corporate debt. To compare, in 2024 KRUK purchased 255 debt portfolios with a total nominal value of PLN 14.6 billion.

**Table 22.** Summary of debt portfolios purchased in 2025 and 2024

	2025	2024
Number of purchased debt portfolios	238	255
Nominal value of purchased debt portfolios (PLN million)	10,052	14,607
Expenditure on debt portfolios (PLN million)	2,223	2,828

Source: Company

The largest investments in debt portfolios were made by KRUK in Italy, representing 35% of total expenditure. KRUK also purchased debt portfolios in Poland, Romania, Spain and France. In 2025, 71% of KRUK's total investments were made outside Poland. In absolute terms, the amount was PLN 1,580 million, compared with PLN 1,740 million a year earlier, which represented 62% of the Group's total expenditure in 2024.

**Table 23. Expenditure in 2025 and 2024, by country (PLN million)**

MARKET	2025	2024
Poland	643	1,087
Romania	573	264
Italy	770	847
Spain	122	541
Other markets	114	88
<b>Total</b>	<b>2,223</b>	<b>2,828</b>

Source: Company

### 3.5.2. Loans

In 2025, the KRUK Group advanced 314 thousand cash loans (a year-on-year increase of 29%), with a principal amount of nearly PLN 982 million (compared with the loan principal of PLN 679 million in 2024).

### 3.5.3. Other capital expenditure

In 2025, the main items of the Group's other capital expenditure were PLN 22 million spent on plant and equipment. The Company also made material investments of PLN 104 million in licences and software (of which PLN 36.2 million under leases), including PLN 35.6 million invested in proprietary software.

### 3.5.4. Equity investments within the Group

In 2025, KRUK increased or reduced the capital of its subsidiaries:

**Table 24. Movements in share capital at the Group companies**

COMPANY	ACTION	AMOUNT
InvestCapital Ltd.	Share capital increase	PLN 150 million
Wonga.pl Sp. z o.o.	Share capital increase	PLN 51.6 million
Kruk Italia srl	Share capital increase	PLN 2.1 million

\* Translated at the mid-exchange rate quoted by the NBP as at the date of share capital increase/reduction, contributions/return of contributions to equity.

Source: Company

### 3.5.5. Sources of investment financing

The KRUK Group's investments are financed with cash generated in the ordinary course of business, bank borrowings, and proceeds from bond issues.

### 3.5.6. Assessment of the feasibility of investment plans

In the opinion of the Management Board, the Group's investment plans are not exposed to any material risks as at the date of authorisation of this Report.

### 3.6. Financial performance and financial highlights of KRUK S.A.

KRUK S.A. is the parent of the KRUK Group. Given the intra-Group organisational and business links, stand-alone (separate) financial and operational results of KRUK S.A. should be assessed in the context of the Group's overall performance.

In 2025, KRUK S.A. generated revenue totalling PLN 361 million, down by 20% on 2024. In 2025, the Company's operating expenses (excluding depreciation and amortisation) amounted to PLN 429 million, up by 14% year on year. Net finance costs grew by PLN 29 million (+28%) year on year.

The Company's 2025 net profit was PLN 1,096 million, having risen by PLN 53 million (+5%) year on year. The net profit increase was mainly attributable to the share of profit of equity-accounted investees, which in 2025 reached PLN 1,346 million (an increase of PLN 335 million, or +33%).

The table below presents selected data and financial highlights of the Company for 2025, with comparative data for 2024.

**Table 25. Financial highlights of KRUK S.A.**

	YEAR ENDED 31 DEC		
	2025	2024	CHANGE
	<i>(PLN '000, unless stated otherwise)</i>		
Revenue	361,004	451,572	-20%
Profit/(loss) before tax	1,117,138	954,371	17%
Net profit/(loss)	1,096,142	1,043,380	5%
Net cash from operating activities	-50	24,764	-100%
Cash recoveries	27,457	28,987	-5%
Net cash from investing activities	278,473	-121,461	-329%
Net cash from financing activities	-274,873	-121,836	126%
Net change in cash	3,550	-218,533	-102%
Diluted earnings per share (PLN)	53.54	50.94	5%
Average number of shares ('000)	19,403	19,338	
Earnings per share (PLN)	56.49	53.95	5%

	YEAR ENDED 31 DEC		
	2025	2024	CHANGE
	<i>(PLN '000, unless stated otherwise)</i>		
Total assets	9,582,566	8,422,746	14%
Non-current liabilities	3,908,779	3,609,449	8%
Current liabilities	367,087	314,971	17%
Equity	5,306,700	4,498,326	18%
Share capital	19,492	19,382	1%
Book value per ordinary share (PLN)	272.25	232.09	17%

## 4. FINANCIAL OVERVIEW

### 4.1. Policies applied in the preparation of full-year consolidated and separate financial statements

Both the consolidated and the separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (the “EU-IFRSs”).

For information on the policies applied to prepare the consolidated and separate financial statements, refer to their relevant sections. In 2025, there were no significant changes in the accounting policies.

### 4.2. Analysis of the consolidated financial data

#### 4.2.1. Revenue by product

The main sources of revenue for the KRUK Group are debt purchase activities, credit management services, and consumer lending. Revenue from purchased debt portfolios includes mainly interest income, effects of debt portfolio revaluations, resulting primarily from a change in estimates of expected cash inflows from a given portfolio, and deviations between actual and projected recoveries disclosed jointly with revenue decreases on early collections in collateralised cases and payments from original creditor. Revenue from credit management services includes primarily commissions for collection of debt managed by the Group. The Group also generates revenue on consumer loans, which it grants to persons indebted to the KRUK Group who have repaid or regularly repay their debts, as well as to persons who have not yet been clients of the KRUK Group.

#### 4.2.2. Revenue by geographical markets

The Group operates on seven geographical markets, divided into five segments:

- Poland
- Romania
- Italy
- Spain
- Other markets (the Czech Republic, Slovakia, Germany, France)

In the presentation of data by geographical segments, revenue is reported based on the location of debt collection offices.

#### 4.2.3. Structure of assets and liabilities in the consolidated statement of financial position

The Group’s total assets were PLN 13,032 million, having grown by 12% year on year.

**Table 26. Structure of the Group's assets**

PLN '000	31 Dec 2025	31 Dec 2024	CHANGE
<b>Assets</b>			
Cash and cash equivalents	212,629	214,790	-1%
Trade receivables	14,600	19,619	-26%
Investments in debt portfolios measured at amortised cost	11,632,709	10,500,278	11%
Loans	612,315	502,905	22%
Other	559,920	411,287	36%
<b>Total assets</b>	<b>13,032,173</b>	<b>11,648,879</b>	<b>12%</b>

Source: Company

The largest increase was posted under investments and was attributable to new debt portfolio purchases, upward revaluation, and amortisation of debt portfolios. Large investments made in 2025 contributed to a PLN 600 million year-on-year increase in bank borrowings and other debt instruments.

**Table 27. Structure of the Group's equity and liabilities**

PLN '000	NOTE	31 Dec 2025	31 Dec 2024	CHANGE
<b>LIABILITIES</b>				
Trade and other payables	28	213,018	231,823	-8%
Derivatives		58	105	
Hedging instruments	26	23,145	36,742	-37%
Employee benefit obligations	27	77,669	85,775	-9%
Income tax payable		21,347	5,493	289%
Borrowings, debt securities and leases	25	7,227,010	6,626,551	9%
Provisions	29	20,265	19,896	2%
Deferred tax liability	19	123,197	113,837	8%
<b>Total liabilities</b>		<b>7,705,709</b>	<b>7,120,222</b>	<b>8%</b>
<b>EQUITY</b>				
Share capital	23	19,492	19,382	1%
Share premium		401,539	374,097	7%
Hedge reserve	26	110,764	64,779	71%
Measurement reserve (defined benefit plans)		5,142	3,374	52%

Translation reserve	(168,676)	-130,734	29%
Other capital reserves	212,689	188,654	13%
Retained earnings	4,745,190	4,009,434	18%
<b>Equity attributable to owners of the Parent</b>	<b>5,326,140</b>	<b>4,528,986</b>	<b>18%</b>
<b>Non-controlling interests</b>	<b>324</b>	<b>-329</b>	<b>-198%</b>
<b>Total equity</b>	<b>5,326,464</b>	<b>4,528,657</b>	<b>18%</b>
<b>Total equity and liabilities</b>	<b>13,032,173</b>	<b>11,648,879</b>	<b>12%</b>

Source: Company

#### 4.2.4. Current and future financial position

There are no material risks to the KRUK Group's current or future financial position. For detailed information on financial performance, see section 3. OVERVIEW OF THE KRUK GROUP'S AND KRUK S.A.'S BUSINESS IN 2025

#### 4.2.5. Cash flows

The Group's financing and cash management policy is based on:

- financing debt purchases with internally generated funds, bank borrowings, bonds and other debt instruments;
- leasing property, plant and equipment and intangible assets or financing them with internally generated funds;
- financing other operations with internally generated funds.

The Group holds cash in PLN, EUR, RON and CZK.

The main sources of the Group's operating cash flows are related to changes in purchased debt portfolios, disclosed under 'Change in debt portfolios purchased'.

As the Group recognises debt purchases under operating activities, its investing activities related to the purchase of debt portfolios and the related increase in the amount at which the purchased debt portfolios are carried reduce net cash from operating activities.

#### 4.2.6. Material off-balance sheet items by counterparty, subject matter and value

The KRUK Group did not have any material off-balance sheet items in 2025.

## 4.2.7. Key financial ratios

### 4.2.7.1. Profitability ratios

For the ratio analysis of KRUK S.A. to yield meaningful conclusions, a comprehensive analysis of the KRUK Group's ratios is necessary. The table below presents the key profitability ratios of the KRUK Group.

**Table 28. Profitability ratios**

PROFITABILITY RATIOS	YEAR ENDED 31 DEC	
	2025	2024
EBITDA margin	51%	51%
EBIT margin	49%	49%
Pre-tax margin	36%	35%
Net margin	34%	37%
Return on assets (ROA)	8%	9%
Return on equity (ROE)	20%	24%

Source: Company

Formulas used to calculate the ratios:

- EBITDA margin = operating profit for the period + depreciation and amortisation for the period / total revenue for the period
- EBIT margin = operating profit for the period / total revenue for the period
- Pre-tax margin = profit before tax for the period / total revenue for the period
- Net margin = net profit for the period / total revenue for the period
- Return on assets (ROA) – net profit for the last 12 months / total assets at end of the period
- Return on equity (ROE) – net profit for the last 12 months / at end of the period

The year-on-year decrease in most profitability ratios in 2025 was an effect of the following, partly mutually offsetting, factors:

- an increase of PLN 283 million (+10%) in total revenue relative to 2024;
- an increase of PLN 118 million (+8%) in direct, indirect and administrative expenses as well as depreciation and amortisation expense;
- a negative effect of net finance costs (up by PLN 40 million, or +10%). The increase in finance costs was driven mainly by a higher debt amount, partly offset by lower EURIBOR and WIBOR rates;
- an increase of PLN 114 million in tax expense;
- an increase in equity, and total equity and liabilities.

EBITDA was PLN 1,643 million in 2025 (up by 11% year on year), operating profit (EBIT) reached PLN 1,578 million (up by 12% year on year), profit before tax stood at PLN 1,136 million (up by 12% year on year), and net profit amounted to PLN 1,086 million (up by 1% year on year).

As the end of 2025, equity was 18% higher year on year.

The Group's assets rose by 12% relative to the end of 2024. The largest increase in assets was seen in 'Investments' (up by PLN 1,242 million, or +11%), an effect of new portfolio purchases. The 'Investments' line item represents 94% of the Group's total assets.

### 4.2.7.2. Debt ratios

The table below presents the key debt ratios of the KRUK Group. The level of debt remains significantly below the applicable covenant limits.

**Table 29. Debt ratios**

	YEAR ENDED 31 DEC		COVENANT LIMIT
	2025	2024	
Total debt ratio	59%	61%	
Debt to equity ratio	145%	157%	
Net debt to equity ratio	1.3	1.4	3.0
Net debt to cash EBITDA ratio	2.6	2.7	4.0
Current ratio*	6.3	5.8	
Quick ratio*	6.3	5.8	
Interest coverage ratio	7.2	7.2	

Source: Company

Formulas used to calculate the ratios:

- Total debt ratio – total liabilities / total equity and liabilities
- Debt to equity ratio – total liabilities / total equity
- Net debt to equity ratio = (long-term and short-term liabilities under borrowings and other debt instruments – cash and cash equivalents) / total equity
- Net debt to cash EBITDA ratio = (long-term and short-term liabilities under borrowings and other debt instruments – cash and cash equivalents) / cash EBITDA
- Current ratio – total current assets / total current liabilities
- Quick ratio – (total current assets - inventories) / total current liabilities
- Interest coverage ratio = adjusted cash EBITDA / net interest expense; calculated in accordance with the terms and conditions of euro bond issues under the Swedish law framework, ISIN: NO0012903444

\* The Company made a retrospective change to the methodology applied in calculating the ratios, restating the current ratio and quick ratio originally reported in the Directors' Report for 2024 from 18.9 to 5.8. The Group is committed to sustaining a robust capital foundation to support business growth and to maintain the confidence of investors, creditors, bondholders, and other stakeholders. To effectively manage the exposure to financial debt, the Management Board of KRUK S.A. routinely monitors the Group's debt ratios. Following the Group's financial liquidity management strategy, KRUK aims to repay any new debt incurred with its own assets rather than seeking refinancing options.

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

## 4.3. Financial instruments

### 4.3.1. Use of financial instruments

The Group holds the following financial assets other than financial derivatives:

- financial assets measured at amortised cost (purchased debt portfolios – overdue debts purchased by the Group under debt assignment agreements for prices lower than the nominal value of the debt);
- loans and receivables (financial assets with determined or determinable payments, not listed on any active market).

The Group holds the following financial liabilities other than derivative instruments:

- bank borrowings;
- liabilities under debt securities;
- lease liabilities;
- trade and other payables.

### 4.3.2. Derivatives

In 2025, the Group could enter into derivative transactions under master agreements.

**Table 30. Derivative transaction master agreements entered into by the Group as at 31 December 2025**

AGREEMENT	BANK	GROUP COMPANY	AGREEMENT DATE	TRANSACTION LIMIT	COLLATERAL AND OTHER SECURITY
Master agreement governing transaction execution and settlement	Santander Bank Polska S.A.	KRUK S.A. and InvestCapital Ltd.	13 Jun 2013	PLN 132,000,000	- power of attorney to debit KRUK S.A.'s accounts with the Bank - blank promissory note with promissory note declaration
ISDA 2002 Master Agreement	DNB Bank ASA	KRUK S.A.	25 Nov 2022	not disclosed by the Bank	- none
ISDA 2002 Master Agreement	DNB Bank ASA	InvestCapital Ltd.	18 Feb 2025	not disclosed by the Bank	- none
Master agreement governing execution of forward currency transactions	ING Bank Śląski S.A.	KRUK S.A.	9 Aug 2018	EUR 72,000,000	- none
Master Agreement for the Execution of Financial Forward Transactions	ING Bank Śląski S.A.	KRUK S.A.	10 Dec 2021		
Master Agreement for the Execution of Financial Forward Transactions	ING Bank Śląski S.A.	InvestCapital Ltd.	20 Aug 2021	EUR 30,000,000	- none
ISDA 2002 Master Agreement	Alior Bank S.A.	KRUK S.A.	21 Nov 2024	PLN 50,000,000	- power of attorney to debit KRUK S.A.'s accounts with the Bank - KRUK S.A.'s notarised consent to enforcement

In 2025, the Group did not enter into any new interest rate swaps (IRS).

Open interest rate swaps of the KRUK Group companies as at 31 December 2025 are presented below.

**Table 31. Open interest rate swaps as at 31 December 2025**

BANK	GROUP COMPANY	TRANSACTION TYPE	VOLUME	SIDE OF TRANSACTION – BUY / SALE OF FIXED RATE	FIXED RATE	VARIABLE RATE	TERM
ING Bank Śląski S.A.	InvestCapital Ltd.	IRS	EUR 210,000,000.00	buy	2.65%	1M EURIBOR	29 Nov 2022 to 30 Jun 2027
DNB Bank ASA	KRUK S.A.	IRS	EUR 150,000,000.00	buy	2.964%	3M EURIBOR	10 May 2023 to 10 May 2028
DNB Bank ASA	KRUK S.A.	IRS	EUR 10,000,000.00	buy	2.255%	3M EURIBOR	21 Dec 2023 to 11 Dec 2028
ING Bank Śląski S.A.	InvestCapital Ltd.	IRS	EUR 38,500,000.00	buy	2.32%	1M EURIBOR	27 Dec 2023 to 30 Jun 2028
ING Bank Śląski S.A.	KRUK S.A.	IRS	EUR 24,000,000.00	buy	2.4050%	3M EURIBOR	21 Aug 2024 to 1 Feb 2029
<b>TOTAL as at 31 Dec 2025</b>		IRS	EUR 432,500,000.00	buy			

The purpose of the EUR contracts was to provide a hedge against volatility of cash flows generated by liabilities in EUR due to changes in the 1M and 3M EURIBOR rate and to hedge interest payments under a credit facility and bonds.

The transactions were designated for hedge accounting.

In 2025, the Group also entered into currency interest rate swaps (CIRS) with a total notional amount of PLN 600 million, under which the Group pays a coupon based on a fixed interest rate on debt determined in EUR under the transaction terms and receives a coupon based on a variable interest rate plus a margin, calculated on PLN-denominated debt covered by the transaction. All the contracts were executed by KRUK S.A.

Open currency interest rate swaps of the KRUK Group companies as at 31 December 2025 are presented below.

**Table 32. Open currency interest rate swaps as at 31 December 2025**

BANK	TRANSACTION TYPE	VOLUME (IN PLN)	SIDE OF TRANSACTION – BUY / SALE OF FIXED RATE	FIXED RATE [EUR]	VARIABLE RATE [PLN]	TRANSACTION DATE	TRANSACTION MATURITY DATE
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	330,000,000	buy	2.13%	3M WIBOR	14 Jun 2022	24 May 2027
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	140,000,000	buy	1.90%	3M WIBOR	23 Jun 2022	24 Mar 2027

Santander Bank Polska S.A.	Cross Currency Interest Rate Swap (CCIRS)	50,000,000	buy	1.72%	3M WIBOR	20 Jun 2022	16 Mar 2026
Santander Bank Polska S.A.	Cross Currency Interest Rate Swap (CCIRS)	50,000,000	buy	1.56%	3M WIBOR	21 Jun 2022	16 Mar 2026
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	105,000,000	buy	1.21%	3M WIBOR	15 Jul 2022	23 Jan 2026
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	50,000,000	buy	1.40%	3M WIBOR	20 Jul 2022	2 Mar 2026
DNB Bank ASA	Cross Currency Interest Rate Swap (CCIRS)	60,000,000	buy	1.96%	3M WIBOR	12 Dec 2022	27 Jul 2027
DNB Bank ASA	Cross Currency Interest Rate Swap (CCIRS)	25,000,000	buy	2.05%	3M WIBOR	21 Dec 2022	27 Nov 2026
DNB Bank ASA	Cross Currency Interest Rate Swap (CCIRS)	120,000,000	buy	2.02%	3M WIBOR	27 Jan 2023	26 Jan 2028
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	50,000,000	buy	2.475%	3M WIBOR	25 Jul 2023	26 Jan 2028
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	50,000,000	buy	2.435%	3M WIBOR	25 Jul 2023	7 Jun 2028
DNB Bank ASA	Cross Currency Interest Rate Swap (CCIRS)	75,000,000	buy	2.61%	3M WIBOR	22 Sep 2023	29 Mar 2028
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	85,000,000	buy	2.48%	3M WIBOR	31 Oct 2023	10 Dec 2026
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	355,000,000	buy	2.34%	3M WIBOR	31 Oct 2023	11 Oct 2029
DNB Bank ASA	Cross Currency Interest Rate Swap (CCIRS)	70,000,000	buy	6.046%	3M WIBOR + 4.00%*	21 Mar 2024	16 Feb 2029
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	90,000,000	buy	6.19%	3M WIBOR + 4.00%*	21 Mar 2024	26 Sep 2028

Alior Bank S.A.	Cross Currency Interest Rate Swap (CCIRS)	125,000,000	buy	4.40%	3M WIBOR + 3.00%*	21 Mar 2024	26 Sep 2028
Santander Bank Polska S.A.	Cross Currency Interest Rate Swap (CCIRS)	100,000,000	buy	4.86%	3M WIBOR + 2.80%*	4 Apr 2025	29 Jan 2031
DNB Bank ASA	Cross Currency Interest Rate Swap (CCIRS)	200,000,000	buy	4.864%	3M WIBOR + 3.00%*	3 Jun 2025	27 Mar 2030
ING Bank Śląski S.A.	Cross Currency Interest Rate Swap (CCIRS)	200,000,000	buy	4.93%	3M WIBOR + 3.00%*	3 Jun 2025	26 Mar 2031
Santander Bank Polska S.A.	Cross Currency Interest Rate Swap (CCIRS)	100,000,000	buy	4.82%	3M WIBOR + 2.70%*	28 Jul 2025	26 Jun 2031
<b>TOTAL as at 31 Dec 2025</b>	<b>Cross Currency Interest Rate Swap (CCIRS)</b>	<b>2,430,000,000</b>					

\* margin above the reference rate agreed in the transaction terms

The purpose of CCIRSs was to:

- hedge against interest rate risk, understood as volatility of interest expense due to changes in the 3M WIBOR rate – exchange of floating interest rate for a fixed rate;
- hedge against currency risk, understood as volatility of the net value of EUR-denominated assets due to EUR/PLN exchange rate movements – offsetting exchange differences.

The transactions were designated for hedge accounting.

On 15 December 2025, KRUK S.A. entered into a EUR/PLN FX forward contract with ING Bank Śląski. Under the contract, the Company agreed to buy EUR 21,832,245.19 for PLN 92,439,909.36 on 23 January 2026. The purpose of the contract was to hedge budgeted cash flows.

### 4.3.3. Risks associated with the use of financial instruments

When using financial instruments, the Company is exposed to credit risk, liquidity risk (debts) and market risk (currency, interest rates). For further information on the methods of managing the risks, see section 7 'Material risk factors and their management'.

Below are presented assets with exposure to credit risk.

**Table 33. Assets with credit risk exposure**

PLN '000	NOTE	31 Dec 2025	31 Dec 2024
Investments in debt portfolios	18	11,632,709	10,500,278
Loans	19	612,315	502,905
Hedging instruments	28	137,354	114,326
Trade and other receivables, excluding tax receivables	22	42,061	53,392
Cash and cash equivalents	23	212,629	214,790
		<b>12,637,068</b>	<b>11,385,691</b>

Source: Company

## 4.4. Events with a significant effect on the Group's operating and financial results

### 4.4.1. Significant events during the financial year

Events and circumstances which had a significant effect on the operations of the Parent and its subsidiaries in the financial year 2025 are discussed in detail in other sections of this Report. Such events include mainly the execution of material agreements in the course of business, as described in detail in section 4.9. 'Agreements executed by companies of the KRUK Group'.

## 4.5. Securities in issue

The proceeds from the issues carried out in 2025 were used by the Issuer to finance the Group's operations and development, in particular through the financing and refinancing of the acquisition of shares and investment certificates of entities within the Group, as well as through the repayment of existing indebtedness.

### 4.5.1. Company shares

For information on the Company shares, see section 2.3.2 'Changes in the share capital and conditional share capital'.

### 4.5.2. Company bonds

In February 2025, the Company issued Series AP3 bonds with a total nominal value of PLN 100 million, and in July 2025 – Series AP4 bonds with a total nominal value of PLN 100 million. The bonds were issued under the prospectus-based Eleventh Bond Programme. The bonds of both series were offered to retail investors and the issue price of each bond was equal to its nominal value of PLN 100. In June 2025, the Company issued Series AL5 bonds with a total nominal value of PLN 400 million under its First Prospectus-Exempt Bond Programme. The bonds were offered to qualified investors only, and the issue price of each bond was equal to its nominal value of PLN 1,000.

**Table 34. Bond issues in 2025**

SERIES	NOMINAL VALUE	ISSUED IN	MATURING IN	INTEREST RATE	INTEREST PAYMENT
AP3	PLN 100 million	February 2025	February 2031	floating 3M WIBOR + margin of 2.80pp	every 3 months
AL5	PLN 400 million	June 2025	June 2032	floating 3M WIBOR + margin of 3.00pp	every 3 months
AP4	PLN 100 million	July 2025	July 2031	floating 3M WIBOR + margin of 2.70pp	every 3 months

Source: Company

### 4.5.3. Redemption

In 2025, the Company redeemed, in accordance with the relevant terms and conditions, a part of Series AL<sup>2</sup> bonds through amortisation of their nominal value, which was PLN 150 per bond. In the same period, the Company redeemed at maturity Series AE<sup>4</sup> bonds with a total nominal value of PLN 115 million, Series AH<sup>1</sup> bonds with a total nominal value of PLN 50 million and Series AK<sup>1</sup> bonds with a total nominal value of PLN 25 million.

Subsequent to the reporting date, in February 2026, the Company redeemed, in accordance with the relevant terms and conditions, a part of Series AL<sup>2</sup> bonds through amortisation of their nominal value, which was PLN 150 per bond. In the same period, the Company redeemed at maturity Series AK<sup>2</sup> bonds with a total nominal value of PLN 20 million.

**Table 35. Bond amortisation in 2025**

SERIES	REDEMPTION DATE	AMORTISATION VALUE
AL2	February 2024	PLN 52.5 million

**Table 36. Bond redemptions in 2025**

SERIES	REDEMPTION DATE	NOMINAL VALUE
AE4	March 2025	PLN 115 million
AH1	June 2025	PLN 50 million
AK1	September 2025	PLN 25 million

Source: Company

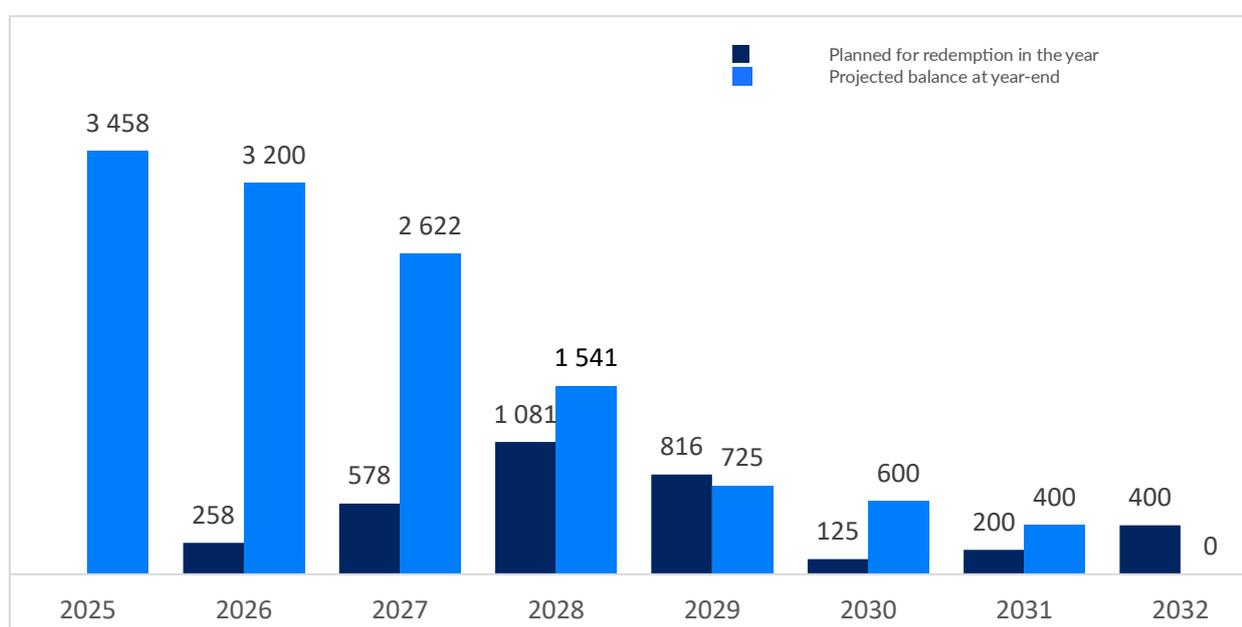
### 4.5.4. Liabilities under bonds

As at 31 December 2025, the nominal value of outstanding bonds issued by the Company was PLN 3,458 million (amounts in EUR translated into PLN at the mid exchange rate quoted by the NBP for 31 December 2025).

**Table 37. Bonds to be redeemed by the end of 2026**

SERIES	REDEMPTION DATE	NOMINAL VALUE	REDEMPTION STATUS
AL2	February 2026	PLN 52.5 million	amortisation (partly redeemed)
AK2	February 2026	PLN 20 million	redeemed
AK3	June 2026	PLN 70 million	to be redeemed
AK4	July 2026	PLN 65 million	to be redeemed
AM1	December 2026	PLN 50 million	to be redeemed

Chart presenting the nominal value of bonds (in PLN million) by maturity date and outstanding balance at the end of the stated period:



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

As at 31 December 2025:

- Debt Ratio stood at 1.3x
- Net Debt to Cash EBITDA ratio was 2.6x

where:

- **Cash EBITDA** is defined in the Glossary of terms;
- **Equity** means the KRUK Group's equity;
- **Debt Ratio** means: Net Debt to Equity;
- **Net Debt** represents the KRUK Group's Financial Liabilities less the KRUK Group's cash;
- **Financial Liabilities** are defined in the Glossary of terms.

#### Events after the reporting date:

On 5 March 2026, the Management Board of KRUK decided to exercise the option of early mandatory redemption of AL3 series bonds with a total nominal value of PLN 120 million. The redemption of the bonds will take place in April 2026, together with the payment of a premium for early redemption.

Furthermore, on 5 March 2026, the Management Board of KRUK adopted a resolution on the issuance of AL6 series bonds with a total nominal value not exceeding PLN 600 million. The issuance is planned to be carried out by 30 June 2026 under the First Non-Prospectus Bond Issuance Programme.

## 4.6. Fulfilment of the bond issuer's obligations under Article 35(1a), 35(1b) and 35(1c) of the Bonds Act

Pursuant to Article 35(1a) and 35(1b) of the Bonds Act, in December 2024 KRUK published on its website at <https://pl.kruk.eu/relacje-inwestorskie/obligacje/dodatkowe-informacje> a projection of the financial liabilities and financing structure of KRUK S.A. and the KRUK Group as at 31 December 2025 (the "Bonds Act Projection").

The financial liabilities of KRUK S.A. and the KRUK Group as at 31 December 2025 were as follows:

- a. financial liabilities of KRUK S.A.:
  - borrowings: PLN 538 million (21% below the Bonds Act Projection),
  - debt securities: PLN 3,461 million (21% above the Bonds Act Projection),
  - leases: PLN 62 million (31% above the Bonds Act Projection),
- b. financial liabilities of the KRUK Group:
  - borrowings: PLN 3,663 million (1% below the Bonds Act Projection),
  - debt securities: PLN 3,461 million (21% above the Bonds Act Projection),
  - leases: PLN 103 million (91% above the Bonds Act Projection),
- c. financing structure of KRUK S.A.:
  - percentage share of liabilities under borrowings in total equity and liabilities of KRUK S.A.: 6% (3pp below the Bonds Act Projection),
  - percentage share of liabilities under debt securities in total equity and liabilities of KRUK S.A.: 36% (2pp above the Bonds Act Projection),
  - percentage share of liabilities under leases in total equity and liabilities of KRUK S.A.: 1% (0.1pp above the Bonds Act Projection),
- d. financing structure of the KRUK Group:
  - percentage share of liabilities under borrowings in total equity and liabilities of the KRUK Group: 28% (4pp below the Bonds Act Projection),
  - percentage share of liabilities under debt securities in total equity and liabilities of the KRUK Group: 27% (2pp above the Bonds Act Projection),
  - percentage share of liabilities under leases in total equity and liabilities of the KRUK Group: 0.8% (0.3pp above the Bonds Act Projection).

The fact that total financial liabilities of the Company (up by PLN 465 million, or +13%) and the KRUK Group (up by PLN 590 million, or +9%) as at the end of 2025 were above the projections was largely attributable to significant expenditure on debt portfolios incurred by the Group in 2025 (PLN 2.2 billion). The percentage share of the Company's and the Group's financial liabilities in total equity and liabilities as at the end of 2025 was close to the projected level (with deviations of -1pp and -2pp, respectively).

## 4.7. Credit rating

### 4.7.1. Corporate rating

On 13 March 2023, the KRUK Group was assigned a corporate rating of Ba1, outlook stable, by Moody's Investors (Moody's). On 12 December 2024, the KRUK Group's corporate rating of Ba1, outlook stable, was reaffirmed by Moody's Investors Service.

Standard & Poor's (S&P) assigned it a rating of BB-, outlook stable. On 26 April 2024 and then on 5 March 2025, Standard & Poor's (S&P) reaffirmed the KRUK Group's rating of BB-, outlook stable. KRUK decided to end its collaboration with S&P Global, with the rating of 5 March 2025 being the final one issued by that agency.

AGENCY	CORPORATE RATING	OUTLOOK	LINK TO INFORMATION
Moody's	Ba1	Stable	<a href="#">Moody's rating</a>
S&P	BB-	stable	<a href="#">S&amp;P rating</a>

### 4.7.2. Bond rating

On 17 April 2023, the planned issue of the Company's EUR-denominated bonds in 2023 (ISIN code: NO0012903444) was assigned ratings of Ba2 and BB-, respectively, by Moody's and S&P.

AGENCY	BOND RATING	LINK TO INFORMATION
Moody's	Ba2	<a href="#">Moody's rating</a>
S&P	BB-	<a href="#">S&amp;P rating</a>

## 4.8. Assessment of financial resources management

### 4.8.1. Financial forecasts

KRUK does not issue any performance forecasts.

### 4.8.2. Assessment of future financial condition

The Group and the Company mitigate risks associated with management of financial resources through a continuous debt management process, which ensures an uninterrupted inflow of cash. The Group and the Company partly rely on external financing, but they monitor and ensure proper performance under their credit facility agreements and fulfilment of their other financial liabilities.

In the opinion of the Management Board, given the Group's and KRUK S.A.'s current and projected financial position there are no significant risks related to their management of financial resources. The Company is able to control and service its debt and manages its financial resources in a prudent manner.

## 4.9. Agreements executed by companies of the KRUK Group

### Material agreements

Below is presented an overview of agreements, amendments to agreements, and transactions executed by the KRUK Group in 2025 which may be considered material to the Group's operations.

### 4.9.1. Agreements executed with non-Group companies

On 25 June 2025, the Company and its subsidiaries (the Borrowers) entered into an amendment (the Amendment Agreement) to a multi-currency revolving credit facility agreement (the Credit Facility) with a syndicate of banks, with DNB Bank ASA of Oslo serving as the agent. The Amendment Agreement increased the Credit Facility limit to a maximum amount of EUR 740 million. Prior to the Amendment Agreement, the available credit amount was EUR 650 million.

On 30 October 2025, the Company and its subsidiaries (the Borrowers) entered into an amendment (the Amendment Agreement) to a multi-currency revolving credit facility agreement (the Credit Facility) with a syndicate of banks, with DNB Bank ASA of Oslo serving as the agent. The Amendment Agreement increased the Credit Facility to a maximum amount of EUR 755 million and extended its availability until 3 July 2030. Prior to the Amendment Agreement, the available credit amount was EUR 740 million.

### 4.9.2. Intra-group agreements

In 2025, KRUK S.A. did not execute any agreements with Group companies that could be considered material to the business of the KRUK Group.

### 4.9.3. Material related-party transactions executed on a non-arm's length basis

The KRUK Group did not execute any material related-party transactions on a non-arm's length basis.

### 4.9.4. Borrowing agreements

The table below presents all of the KRUK Group's credit facilities and security interests established in respect thereof as at 31 December 2025.

**Table 38. Credit facility agreements as at 31 December 2025 (PLN million)**

BANK	BORROWER	AGREEMENT DATE	FINAL REPAYMENT DATE	FACILITY	LIMIT AS AT THE AGREEMENT DATE, AS AMENDED	LIMIT AS AT 31 DEC 2025
Santander Bank Polska S.A.	KRUK S.A.	April 2011	credit facility (270): October 2030 additional credit facility (105): October 2028	revolving credit facility	375**	375**
mBank S.A.	PROKURA NFW FIZ	July 2015	December 2030	revolving credit facility	350	350
DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., Bank Polska Kasa Opieki S.A.	Invest Capital LTD, KRUK Romania S.R.L., Prokura NFW FIZ, KRUK España S.L.U.	July 2017	July 2030	revolving credit facility, syndicated credit facility	3,191*	3,191*
PKO BP S.A.	PROKURA NFW FIZ	September 2021	September 2026	non-revolving credit facility	30	4

PKO BP S.A.	PROKURA NFW FIZ	December 2021	December 2026	non-revolving credit facility	57	11
PKO BP S.A.	PROKURA NFW FIZ	August 2022	August 2027	non-revolving credit facility	53	18
VeloBank S.A.	KRUK S.A.	December 2021	December 2028	non-revolving credit facility	100	75
Pekao S.A.	PROKURA NFW FIZ	February 2022	January 2031	revolving credit facility	80	70
Pekao S.A.	KRUK S.A.	February 2022	January 2031	revolving credit facility	40	35
PKO BP S.A.	PROKURA NFW FIZ	February 2024	February 2029	non-revolving credit facility	39	27
VeloBank S.A.	KRUK S.A.	February 2024	March 2030	revolving credit facility	138	138
PKO BP S.A.	PROKURA NFW FIZ	December 2024	December 2029	non-revolving credit facility	40	36
Alior Bank S.A.	KRUK S.A.	December 2025	December 2030	revolving credit facility	200**	200**
<b>TOTAL</b>					<b>4,693</b>	<b>4,531</b>

\* Credit facility of up to EUR 755 million, translated into PLN at the mid exchange rate quoted by the National Bank of Poland for 31 December 2025.

\*\*Loans granted in PLN or the equivalent amount in EUR

The interest rates on the loans were determined based on the 1-month or 3-month WIBOR rate (for loans in PLN) and the EURIBOR rate (for loans in EUR), increased by a margin.

**Table 39. Security interests established for credit facilities contracted by Group companies as at 31 December 2025 (PLN million)**

BANK	BORROWER	COLLATERAL AND OTHER SECURITY	VALUE OF COLLATERAL PROVIDED BY THE BORROWER AS AT 31 DECEMBER 2025*
Santander Bank Polska S.A.	KRUK S.A.	- registered pledge over PROKURA NFW FIZ investment certificates held by KRUK S.A. - power of attorney to control accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A.	643
mBank S.A.	PROKURA NFW FIZ	- registered pledge over specified portfolios held by PROKURA NFW FIZ - surety under civil law provided by KRUK S.A. - financial pledge over specified account of PROKURA NFW FIZ - power of attorney to control a specific account of PROKURA NFW FIZ - power of attorney to control specific accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A. - notarised consent to enforcement by PROKURA NFW FIZ	416
DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A. PKO BP S.A., Bank	Invest Capital LTD, KRUK Romania S.R.L., PROKURA NFW FIZ, KRUK España S.L.U.	- pledge over specified debt portfolios held by Borrowers - pledge over specified bonds issued by ItaCapital S.r.l. and KRUK Investimenti S.r.l. - pledge over specified bank accounts of Borrowers - surety under civil law provided by KRUK S.A. - surety under civil law provided by KRUK Romania S.R.L. - surety under civil law provided by KRUK España S.L.U. - notarised consent to enforcement by KRUK S.A.	7,367

<b>Polska Kasa Opieki S.A.</b>		- notarised consent to enforcement by PROKURA NFW FIZ	
<b>PKO BP S.A.</b>	PROKURA NFW FIZ	- registered pledge over specified portfolios held by PROKURA NFW FIZ - surety under civil law provided by KRUK S.A. - financial pledge over specified account of PROKURA NFW FIZ - financial pledge over specified account of KRUK S.A - power of attorney to control specific account of PROKURA NFW FIZ - power of attorney to control specific accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A. - notarised consent to enforcement by PROKURA NFW FIZ	30
<b>PKO BP S.A.</b>	PROKURA NFW FIZ	- registered pledge over specified portfolios held by PROKURA NFW FIZ - surety under civil law provided by KRUK S.A. - financial pledge over specified account of PROKURA NFW FIZ - financial pledge over specified account of KRUK S.A - power of attorney to control specific account of PROKURA NFW FIZ - power of attorney to control specific accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A. - notarised consent to enforcement by PROKURA NFW FIZ	48
<b>PKO BP S.A.</b>	PROKURA NFW FIZ	- registered pledge over specified portfolios held by PROKURA NFW FIZ - surety under civil law provided by KRUK S.A. - financial pledge over specified account of PROKURA NFW FIZ - financial pledge over specified account of KRUK S.A - power of attorney to control specific account of PROKURA NFW FIZ - power of attorney to control specific accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A. - notarised consent to enforcement by PROKURA NFW FIZ	42
<b>VeloBank S.A.</b>	KRUK S.A.	- registered pledge over PROKURA NFW FIZ investment certificates held by KRUK S.A. - power of attorney to control accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A.	109
<b>Pekao S.A.</b>	PROKURA NFW FIZ	- registered pledge over specified portfolios held by PROKURA NFW FIZ - surety under civil law provided by KRUK S.A. - financial pledge over specified account of PROKURA NFW FIZ - power of attorney to control specific accounts of PROKURA NFW FIZ - notarised consent to enforcement by KRUK S.A. - notarised consent to enforcement by PROKURA NFW FIZ	137
<b>Pekao S.A.</b>	KRUK S.A.	- registered pledge over PROKURA NFW FIZ investment certificates held by KRUK S.A. - power of attorney to control specific accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A.	52
<b>Alior Bank S.A.</b>	KRUK S.A.	- registered pledge over PROKURA NFW FIZ investment certificates held by KRUK S.A.	72
<b>Alior Bank S.A.</b>	KRUK S.A.	- registered pledge over PROKURA NFW FIZ investment certificates held by KRUK S.A.	145
<b>PKO BP S.A.</b>	PROKURA NFW FIZ	- registered pledge over specified portfolios held by PROKURA NFW FIZ - surety under civil law provided by KRUK S.A. - financial pledge over specified account of PROKURA NFW FIZ - financial pledge over specified account of KRUK S.A - power of attorney to control specific account of PROKURA NFW FIZ - power of attorney to control specific accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A. - notarised consent to enforcement by PROKURA NFW FIZ	33
<b>VeloBank S.A.</b>	KRUK S.A.		205

		- registered pledge over PROKURA NFW FIZ investment certificates held by KRUK S.A. - power of attorney to control accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A.	
<b>PKO BP S.A.</b>	PROKURA NFW FIZ	- registered pledge over specified portfolios held by PROKURA NFW FIZ - surety under civil law provided by KRUK S.A. - financial pledge over specified account of PROKURA NFW FIZ - financial pledge over specified account of KRUK S.A. - power of attorney to control specific account of PROKURA NFW FIZ - power of attorney to control specific accounts of KRUK S.A. - notarised consent to enforcement by KRUK S.A. - notarised consent to enforcement by PROKURA NFW FIZ	75
<b>Alior Bank S.A.</b>	KRUK S.A.	- registered pledge over PROKURA NFW FIZ investment certificates - power of attorney to control specific accounts of KRUK S.A.	335
<b>TOTAL</b>			<b>9,491</b>

\* The value of the collateral does not include amounts declared in the notarised consents to enforcement, which are included in the 'Collateral and other security' column.

On 29 December 2025, a credit limit agreement was executed between KRUK S.A. and Alior Bank S.A. under which an overdraft facility of up to PLN 200 million or its equivalent in EUR was granted until 31 December 2030. In order to secure the repayment of KRUK S.A.'s liabilities under the agreement, subsequent to the reporting date:

- On 8 January 2026, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 300 million, which expires on or before 31 December 2034.

As of the date on which the credit limit agreement referred to above was executed, the revolving credit facility agreement of 20 December 2024 was terminated ahead of its scheduled maturity date, and the existing registered pledge over investment certificates was transferred to secure the credit limit agreement.

In order to secure the repayment of liabilities under the revolving multi-currency credit facility agreement of 3 July 2017, as amended, between InvestCapital LTD, KRUK Romania S.R.L., Prokura NFW FIZ, KRUK España S.L.U. (the Borrowers) and KRUK S.A. (the Surety Provider), and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A., and Bank Polska Kasa Opieki S.A (the Lenders), subsequent to the reporting date:

- On 28 January 2026, InvestCapital LTD and the Lenders signed an agreement under Spanish law creating a pledge over debt portfolios purchased by InvestCapital LTD in Spain;

As at 31 December 2025, the value of assets pledged in favour of these Lenders after the reporting date was PLN 66 million.

#### 4.9.5. Termination of credit facility and loan agreements

In 2025, the KRUK Group companies did not terminate any loan agreements with entities outside the Group. Novum Finance Sp. z o.o., RoCapital I.F.N and Wonga.pl Sp. z o.o. terminated consumer loan agreements in the ordinary course of their business.

#### 4.9.6. Loans, sureties and guarantees granted and received

Loans advanced by KRUK S.A. to its subsidiaries

In 2025, KRUK S.A. granted its subsidiaries loans with a total amount, translated into the Polish złoty, of PLN 88.5 million.

**Table 40.** Loans advanced by KRUK S.A. to subsidiaries as at 31 December 2025 (PLN million)

BORROWER	PURPOSE	CURRENCY	AMOUNT OF LOANS ADVANCED IN 2025	TOTAL AMOUNT OF ALL LIABILITIES UNDER LOANS ADVANCED BY KRUK S.A. AS AT 31 DECEMBER 2025
Wonga.pl Sp. z o.o.	financing of day-to-day operations	PLN	58.1	409.5
Novum Finance Sp. z o.o.	financing of day-to-day operations	PLN	12.4	99.1
Raven	financing of day-to-day operations	PLN	18	21
InvestCapital Ltd.	financing of investing activities	EUR	0	862
Rocapital IFN	financing of day-to-day operations	RON	0	14.6
<b>TOTAL: 88.5</b>				

The amounts of loans denominated in foreign currencies were translated into PLN at the mid-rates quoted by the NBP for the loan dates. As at 31 December 2025, liabilities under loans denominated in foreign currencies were translated into PLN at the mid-rates quoted by the NBP for 31 December 2025.

Source: Company

The interest rates were set at 1M or 3M WIBOR (for PLN loans), PRIBOR (for CZK loans), ROBOR (for RON loans), and EURIBOR (for EUR loans), plus a margin.

The agreed maturities of the loans provided to finance day-to-day operations ranged from 350 days to three years, except the loans granted to Wonga.pl Sp. z o.o., which mature in up to six years.

The agreed maturities of the loans financing the companies' investing activities ranged from one to five years.

#### 4.9.7. Loans received by the Company from subsidiaries

##### Loans from KRUK España S.L.U. of Madrid

In 2025, under a master loan agreement executed in 2023, KRUK España S.L.U. advanced loans for a total amount of PLN 14.4 million. As at 31 December 2025, the Company's outstanding loan liabilities towards KRUK España S.L.U. amounted to PLN 34.2 million (as translated at the mid-rate quoted by the NBP for 31 December 2025).

##### Loans from KRUK Italia s.r.l. of Milan

In 2025, under a master loan agreement executed in 2024, KRUK Italia s.r.l. advanced loans for a total amount of EUR 7.5 million. As at 31 December 2025, the Company's outstanding loan liabilities towards KRUK Italia s.r.l. amounted to PLN 4.2 million (as translated at the mid-rate quoted by the NBP for 31 December 2025).

##### Loans from KRUK Romania S.R.L of Budapest

In 2025, a master loan agreement was executed for a maximum amount of RON 50 million. Under the agreement, in 2025 KRUK Romania S.R.L. advanced loans for a total amount of RON 39.5 million. As at 31 December 2025, the Company's outstanding loan liabilities towards KRUK Romania S.R.L. amounted to PLN 2.32 million (as translated at the mid-rate quoted by the NBP for 31 December 2025).

## **Loans from KRUK Česká a Slovenská republika s.r.o. of Hradec Králové**

In 2025, a master loan agreement was executed for a total amount of CZK 200 million and EUR 20 million, of which loans for CZK 110 million and EUR 4.75 million were disbursed in 2025. As at 31 December 2025, the Company's outstanding loan liabilities towards KRUK Česká a Slovenská republika s.r.o. amounted to PLN 39.3 million (as translated at the mid-rate quoted by the NBP for 31 December 2025).

## **Loans from Zielony Areat Sp. z o.o. of Wrocław**

In 2025, a master loan agreement was executed for a maximum amount of PLN 1.15 million. Under the agreement, in 2025 Zielony Areat Sp. z o. o. advanced loans for a total amount of PLN 1.15 million. As at 31 December 2025, the Company's outstanding loan liabilities towards Zielony Areat Sp. z o.o. were PLN 0.77 million.

### **4.9.8. Intra-company loans between subsidiaries**

#### **Loans advanced by KRUK Towarzystwo Funduszy Inwestycyjnych S.A. to PROKURA NFW FIZ**

In 2025, KRUK Towarzystwo Funduszy Inwestycyjnych S.A. advanced PLN 47.1 million loans to PROKURA NFW FIZ. As at 31 December 2025, the company's outstanding loan liabilities towards PROKURA NS FIZ were PLN 86.4 million.

#### **Loans advanced by KRUK Romania S.R.L. to RoCapital I.F.N.**

In 2025, KRUK Romania S.R.L. advanced RON 16 million loans to RoCapital I.F.N. As at 31 December 2025, the outstanding loan liabilities of RoCapital I.F.N. towards KRUK Romania S.R.L. stood at PLN 13.2 million (as translated at the mid-rate quoted by the NBP for 31 December 2025).

#### **Loans advanced by KRUK Tech S.R.L. to KRUK Romania S.R.L**

In 2025, KRUK Tech S.R.L. advanced RON 1 million loans to KRUK Romania S.R.L. As at 31 December 2025, the outstanding loan liabilities of KRUK Romania S.R.L. towards KRUK Tech S.R.L. stood at PLN 0.82 million (as translated at the mid-rate quoted by the NBP for 31 December 2025).

#### **Loans advanced by Novum Finance Sp. z o.o. to Wonga.pl Sp. z o.o.**

In 2025, Novum Finance Sp. z o.o. advanced PLN 1.2 million loans to Wonga.pl Sp. z o.o. As at 31 December 2025, the outstanding loan liabilities of Wonga.pl Sp. z o.o. towards Novum Finance Sp. z o.o. equalled PLN 0 million.

### **4.9.9. Consumer loans offered by the KRUK Group through Novum and Wonga**

For information on consumer loans advanced by the KRUK Group through Novum and Wonga, see section 3.1 'Consolidated financial highlights of the KRUK Group'.

## 4.10. Guarantees obtained

On 27 May 2025, KRUK S.A. and Santander Bank Polska S.A. executed amendment 12 to the bank guarantee agreement of 17 December 2014, signed to secure the payment of all liabilities towards DEVCO Sp. z o.o. under a lease contract for a part of an office building executed between the Company and DEVCO Sp. z o.o. Under the amendment, the guarantee was extended to remain valid until 31 December 2025. The guarantee amount is EUR 15,777.50 and PLN 12,468.13. The guarantee is secured with a power of attorney to control the Company's bank accounts held with Santander Bank Polska S.A. On 4 November 2025, the guarantee was terminated ahead of its expiry date following the termination of the lease contract.

On 15 September 2025, a guarantee facility agreement was concluded between KRUK S.A. and Santander Bank Polska S.A. The facility was granted up to an amount of EUR 550 thousand, valid until 30 April 2029, to secure all obligations under office lease contracts. In order to secure liabilities arising under the agreement:

- On 15 September 2025, KRUK S.A. granted a power of attorney over its bank accounts held with Santander Bank Polska S.A.; and
- On 18 September 2025, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to EUR 825 thousand, which will expire on or before 31 December 2032.

Guarantees obtained by KRUK S.A. under the bank guarantee agreement concluded with Santander Bank Polska S.A. on 17 December 2014 to secure the payment of liabilities under lease contracts for parts of office buildings executed by the Company with DEVCO Sp. z o.o. and VASTINT Poland Sp. z o.o. were debited against the limit of the aforementioned guarantee facility agreement. Consequently, the bank guarantee agreement was terminated.

On 7 October 2025, the guarantee securing the payment of all liabilities towards VASTINT Sp. z o.o. under the lease contract for a part of an office building (as described in the Directors' Report for the previous year) was extended to remain valid until 6 November 2026, its amount unchanged at EUR 471,305.36.

## 4.11. Sureties

In 2025, KRUK Group companies provided the following sureties:

- Following the execution on 24 June 2025 of an agreement amending the multi-currency revolving credit facility agreement of 3 July 2017, as amended, between KRUK S.A., its subsidiaries: InvestCapital Ltd., KRUK Romania S.R.L., PROKURA NFW FIZ and KRUK España S.L.U. (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A. and Bank Polska Kasa Opieki S.A., KRUK S.A., KRUK Romania S.R.L. and KRUK España S.L.U. provided sureties for the Borrowers' liabilities under the revolving multi-currency credit facility agreement.  
On 25 June and 26 June 2025, respectively, Prokura NFW FIZ and KRUK S.A. submitted notarised consents to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to EUR 1,110 million, which will expire on or before 31 December 2032.
- Following the execution on 13 October 2025 of an amendment to the overdraft facility agreement dated 1 February 2022, as amended, between Prokura NFW FIZ, KRUK S.A. and Bank Polska Kasa Opieki S.A. of Warsaw under which the availability period of the facility was extended until 31 January 2031, on 17 October 2025 KRUK S.A. provided a surety for the liabilities of the borrower PROKURA NFW FIZ. The surety for up to PLN 120 million expires on or before 31 January 2034.
  - In connection with the surety, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 120 million, which expires on or before 31 January 2034.

- Following the execution on 30 October 2025 of an agreement amending the multi-currency revolving credit facility agreement of 3 July 2017, as amended, between KRUK S.A., its subsidiaries: InvestCapital Ltd., KRUK Romania S.R.L., PROKURA NFW FIZ and KRUK España S.L.U. (the Borrowers) and DNB Bank ASA, ING Bank Śląski S.A., Santander Bank Polska S.A., PKO BP S.A. and Bank Polska Kasa Opieki S.A., KRUK S.A., KRUK Romania S.R.L. and KRUK España S.L.U. provided sureties for the Borrowers' liabilities under the revolving multi-currency credit facility agreement.  
On 3 November 2025, KRUK S.A. and Prokura NFW FIZ submitted notarised consents to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to EUR 1,132.5 million, which will expire on or before 31 December 2033.
- Following the execution on 21 November 2025 of an agreement amending the revolving credit facility agreement of 2 July 2015, as amended, between PROKURA NFW FIZ, KRUK S.A. and mBank S.A., whereby the facility limit was increased to PLN 350 million and the availability period of the facility was extended until 18 December 2030, on 25 November 2025 KRUK S.A. provided a surety for the liabilities of the borrower PROKURA NFW FIZ. The surety for up to PLN 525 million expires on or before 18 December 2034.
  - In connection with the surety, KRUK S.A. submitted a notarised consent to enforcement under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 525 million, which expires on or before 31 December 2034.

For information on the other existing sureties under credit facility agreements and master agreements enabling the Group to enter into derivative transactions, see section 4.7.4 '*Borrowing agreements*' and section 4.3.2 '*Derivatives*'.

## 4.12. Significant events after 31 December 2025

There were no significant events subsequent to the reporting date.

## 4.13. Analysis of separate financial data

### 4.13.1. Revenue by product

The main sources of revenue for the Company are debt purchase activities and credit management services.

In 2025, KRUK S.A. generated revenue totalling PLN 361 million, down by 20% on 2024. Revenue from purchased debt portfolios decreased by 34%, revenue from credit management services fell by 7%, while revenue from other services went up by 19%.

KRUK S.A. is the parent of the KRUK Group. Given the intra-Group organisational and business links, stand-alone (separate) financial and operational results of KRUK S.A. should be assessed in the context of the Group's overall performance.

## 4.13.2. Structure of assets and liabilities in the Company's statement of financial position

**Table 41. Structure of assets and liabilities in the statement of financial position**

PLN '000	NOTE	31 Dec 2025	31 Dec 2024	change
<b>ASSETS</b>				
Cash and cash equivalents	18	12,660	9,110	39%
Hedging instruments	22	137,354	114,326	20%
Trade receivables from related entities	17	40,995	98,666	-58%
Trade receivables from other entities	17	1,843	2,991	-38%
Other receivables	17	9,333	7,687	21%
Income tax receivable		4,789	2,716	76%
Inventories	16	5,909	9,979	-41%
Loans to related parties	14	1,395,490	1,585,407	-12%
Investments in debt portfolios		32,754	32,494	1%
Equity-accounted investments in subsidiaries	13	7,792,822	6,496,565	20%
Property, plant and equipment	11	59,914	31,049	93%
Intangible assets	12	78,287	22,639	246%
Other assets		10,416	9,117	14%
<b>Total assets</b>		<b>9,582,566</b>	<b>8,422,746</b>	<b>14%</b>
<b>EQUITY AND LIABILITIES</b>				
<b>LIABILITIES</b>				
Trade and other payables	25	34,251	36,477	-6%
Derivatives		58	105	-45%
Liabilities under dividends		0	0	0%
Hedging instruments	22	13,275	21,352	-38%
Employee benefit obligations	23	40,638	42,746	-5%
Borrowings, other debt securities and leases	21	4,061,754	3,706,354	10%
Provisions	24	2,692	3,522	-24%
Deferred tax liability	15	123,198	113,864	8%
<b>Total liabilities</b>		<b>4,275,866</b>	<b>3,924,420</b>	<b>9%</b>
<b>EQUITY</b>				
Share capital	19	19,492	19,382	1%
Share premium	19	401,539	374,097	7%
Hedge reserve	22	120,634	80,170	50%
Translation reserve		-168,676	-130,734	29%
Share of other comprehensive income of equity-accounted investees		-4,728	-12,103	-61%
Other capital reserves		212,689	188,654	13%
Retained earnings		4,725,750	3,978,860	19%
<b>Total equity</b>		<b>5,306,700</b>	<b>4,498,326</b>	<b>18%</b>
<b>Equity and liabilities</b>		<b>9,582,566</b>	<b>8,422,746</b>	<b>14%</b>

Source: Separate financial statements

## 5. BUSINESS ENVIRONMENT

### 5.1. Debt management market

The key segmentation criterion applying to the Group's debt management market is debt ownership. Considering the acquisition of legal title to debt, two segments can be identified:

- **Management of purchased debt portfolios**  
Management of purchased debt portfolios is the principal area of the KRUK Group's activities. The Group has an extensive knowledge base, specialised methods of valuation, access to financing and appropriate transaction structures, which allow it to purchase debt portfolios on all home markets. The Group is prepared to invest in all types of debt: secured and unsecured consumer (retail) debts, including mortgage debts, as well as SME and corporate debts. However, the preferred category are unsecured consumer debt portfolios.
- **Credit management services**  
The KRUK Group manages receivables of banks, loan brokers, insurers, leasing companies, landline and mobile telecommunications operators, cable TV operators, digital TV operators, and companies from the FMCG sector. The Group focuses on the banking market and its business is based on long-term relations with the key accounts. The Group actively offers its credit management services in Poland, Spain and Italy.

According to the type of managed debt, three market segments can be identified:

- Unsecured retail debt market comprising non-performing, unsecured debts of consumers and small and medium-sized businesses to banks, insurers, service providers (such as telecommunications or cable TV operators), or housing cooperatives;
- Mortgage-backed retail debt market comprising non-performing debts of natural persons to banks under mortgage-backed debt loans and borrowings;
- Corporate debt market comprising debts of businesses, primarily resulting from outstanding financial liabilities towards banks (often collateralised), with significant unit nominal values.

The situation in the credit management industry in the countries where the Group operates depends on the prevailing macroeconomic conditions. The Group's financial performance is shaped by a variety of economic indicators, including the unemployment rate, average wages, household debt levels, GDP growth, investment trends, inflation, government budget deficit, and the PLN exchange rate against other currencies. At each stage of the economic cycle, macroeconomic conditions have a twofold impact on the KRUK Group's business.

#### **Impact of macroeconomic conditions on the KRUK Group during economic expansion:**

- Rising household incomes in real terms increase consumer spending and demand for credit, driving a higher volume of bank lending;
- Increased lending activity leads to a higher total debt level in the economy, which, over time, contributes to a greater number of cases entering the non-performing loans (NPL) market;
- Improved repayment capacity due to higher disposable incomes results in stronger collections from purchased portfolios. However, in the long term, it may also reduce the number of cases sold or outsourced to third-party credit management firms, unless offset by a continued increase in total debt levels.

## Impact of macroeconomic conditions on the KRUK Group during economic slowdown:

- Deteriorating loan repayment rates across the economy result in an increased supply of non-performing loans entering the market; The inflow of outsourced debt portfolios (managed on behalf of creditors) typically lags by several months, while debt sale transactions may increase only after a few years;
- Reduced bank lending leads to fewer new debtors, slowing the replenishment of debt portfolios;
- Higher unemployment and falling incomes weaken consumers' ability to repay outstanding loans, potentially impacting collections from the Group's acquired portfolios;
- Exchange rate fluctuations can significantly affect debt portfolios denominated in foreign currencies. A strengthening local currency may reduce the value of payments received from foreign-denominated assets when converted into PLN, whereas a weaker currency could increase their value. Similarly, these movements impact the fair value of debt portfolios held in foreign markets.

One of the key market parameters influencing the supply of new debt portfolios and the demand for credit management services offered by the KRUK Group is the willingness of creditors to outsource debt collection. This is reflected in the proportion of non-performing loans (NPLs) that are either sold or assigned to specialised debt management firms over a period.

The Group's business partners, both on the Polish and foreign markets, pursue a variety of debt management strategies. A potential shift in creditors' preferences towards handling collections internally rather than outsourcing or selling debt portfolios poses a market risk. Such lesser interest in outsourcing debt collection would suppress demand for external debt collection services, such as those rendered by the KRUK Group, and reduce the supply of debt portfolios available for purchase, thus adversely affecting the Group's revenue streams.

Competition in the debt purchase segment is typically less intense than in the credit management segment due to higher entry barriers to the market. These include: access to capital, specialised expertise in the valuation of debt portfolios, as well as operational scale required to effectively manage large debt portfolios at scale. Debt portfolios are typically acquired through auctions, where the primary award criterion is the price. The Group's key competitors in the debt purchase segment include industry players (debt management companies), and financial investors (investment and hedge funds).

The credit management industry is highly competitive. Entities which provide credit management services to financial institutions compete primarily on operational scale and ability to manage large case volumes, recovery rates (effectiveness), price, service quality, and personal data protection standards.

## 5.2. Legal and regulatory environment

KRUK S.A. is incorporated and exists under the laws of Poland. In addition, the KRUK Group operates internationally. The foundation of continental Europe's legal systems, including that of Poland, is the statute law. The vast array of laws and regulations affecting the operations of KRUK Group companies, coupled with the rapid pace of legislative changes, necessitates vigilant oversight and continuous monitoring of the legal and regulatory landscape. Furthermore, as statutory provisions are open to a range of interpretations, the legal and regulatory environment inherently includes the risk of their inconsistent application by the judiciary and public administrative bodies. Typically, administrative decisions and court rulings do not constitute a source of universally applicable law and are not binding beyond the specific cases for which they are issued. However, they do influence the development of statutory construction and application practices. Therefore, the Company can give no assurance that its interpretations of Polish laws, as well as the laws of the other countries where the Group operates, will not be subject to dispute.

These considerations may adversely affect the KRUK Group's operating performance, financial position, and/or reputation. Moreover, legislative changes have the potential to substantially impact margins and may even constrain the ability of Group companies to offer specific services. Notably, modifications in legal and regulatory frameworks regarding the issuance and trading of securities, finance, taxation, the conditions for opening and operating a business, the recovery of claims through litigation and enforcement proceedings, restructuring,

insolvency and bankruptcy, debt funds, terms of consumer lending, consumer protection and consumer rights could profoundly influence the KRUK Group's activities. In view of the Group's business model, whose pillars are debt portfolio acquisition and credit management services, regulatory shifts pertaining to outsourcing of debt collection by banks, debt transferability restrictions, and/or the conditions for legally effective debt assignment hold particular importance.

In analysing the legal environment, it is also crucial to take into account EU legislation that spans various aspects of economic life, especially in competition, financial services market, consumer rights, fair trading practices, consumer contract terms and conditions, tax regulations in individual member states, personal data protection, etc.

KRUK Group companies operate in strict compliance with the applicable legal and regulatory standards, including the guidelines and recommendations of competition and consumer protection authorities that supervise their activities. The specific nature of their business raises the possibility that the President of the Office of Competition and Consumer Protection (UOKiK) in Poland, or equivalent consumer protection bodies in other countries where the Group is active, might find that some of their business practices infringe on collective consumer interests, qualify as unfair market practices, or involve the use of unlawful contractual provisions (unconscionable or abusive provisions). Similar competition and consumer protection authorities in other jurisdictions may also allege that an undertaking holding a dominant market position has abused that position. Such findings may lead to penalties, including fines, orders to grant compensation to customers, cease the practices constituting an infringement of consumer interests or discontinue the abuse of a dominant position.

The nature of the KRUK Group's operations involves extensive personal data processing as part of its routine business activities. This data processing is conducted in compliance with the personal data protection legislation in force in the countries where it operates, including in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 96/46/EC (General Data Protection Regulation) ("GDPR"). However, despite its diligent implementation of adequate technical and organisational measures to protect any personal data processed and safeguard the rights of data subjects, KRUK can give no assurance that its legal obligations in this area will never be breached, in particular by unauthorised disclosure of personal data.

Certain activities within the KRUK Group, such as those of investment funds, notably debt funds, detective services, and activities of lending institutions are regulated and as such require ensuring specific regulatory compliance. This entails securing licences, clearance, permits, or approvals from public administration bodies, e.g. the Polish Financial Supervision Authority (PFSA), and/or mandatory registration with relevant registries as well as subjecting regulated entities to the oversight of said authorities.

The tax regimes in the countries where the KRUK Group operates are marked by frequent changes. Ambiguities in some tax laws and regulations, coupled with a lack of consistent interpretation and application by tax authorities, add layers of complexity. This variability in the construction of tax legislation heightens the risk associated with tax matters in these jurisdictions, more so than in developed markets with more stable legal systems. No assurance can be given by the Group companies that tax authorities will not interpret tax regulations in a manner adverse to them, nor can they rule out future changes to these regulations, each of which could have a substantial negative impact on the Group's operating performance, financial position, or profitability. Additionally, the Group's international presence necessitates considering the effects of double taxation treaties on its business activities.

The debt management sector plays a crucial role in fostering sustainable economic growth and enhancing the stability of the financial sector. Engaging in economic and business relationships responsibly requires compliance with laws designed to prevent money laundering and the financing of terrorism, alongside adherence to international sanction regimes. KRUK Group companies have put in place anti-money laundering (AML) and counter-terrorism financing (CTF) policies and procedures. Furthermore, they train employees to identify suspected money laundering or terrorism financing transactions. These initiatives are aligned with the respective local legal frameworks.

In addition, KRUK Group companies have implemented controls to mitigate customer and transaction risks. They apply diligent efforts to screen entities which they wish to avoid engaging with, such as those from countries with opaque legal and political environments, entities that could pose a risk to their reputation, or those operating in violation of generally applicable laws or regulations or placed under international sanctions. Internal guidelines

for managing sanction risk have been put in place, and as a result, KRUK Group companies are prohibited from establishing or maintaining business relationships with any parties that are subject to international sanction regimes or are connected to such parties.

Below is an overview of the legal and regulatory environment across the KRUK Group's geographies.

## Romania

In Romania, debt collection companies are required to hold a licence from the National Consumer Protection Authority (NAPC), which is also the Romanian supervision authority responsible for protection of consumer rights and for maintaining the register in which any entity looking to launch debt collection operations must be entered. In addition, any entity that acquires mortgage-backed receivables (RoCapital IFN S.A.) is subject to regulation by the National Bank of Romania. Consumer loan providers (RoCapital IFN S.A.) are regulated by the National Bank of Romania.

## Italy

In Italy, debt collection activities are subject to licensing by Questura, the provincial level police authority. The institution directly supervising debt collection and purchase activities is the Bank of Italy, while Italy's anti-trust authority Autorita' Garante della Concorrenza e del Mercato (AGCM) is competent to impose sanctions in the event of a breach of the Codice di Condotta law, laying down best practices to be followed in debt collection.

## Spain

The Spanish legislation does not provide for the obligation to obtain a permit or licence to conduct debt management activities. No entity operating in Spain is obliged to meet any special requirements with respect to its assets, investments, accounting or regulatory reporting. Consumer protection regulations apply. Competence for consumer protection is not centralised in a single authority at national level, but is distributed among supervision authorities with varying degree of responsibilities. Certain types of activities, such as detective services, are subject to strict regulation and require a special permit from the Ministry of Internal Affairs.

## Malta

In Malta, debt buyers must notify the Malta Financial Services Authority (MFSA) of entities servicing the debts.

## France

Debt portfolios acquired in France are owned by the Maltese company of the KRUK Group, InvestCapital, and are serviced by French companies not affiliated with the Group. Their operations are licensed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the supervisory authority responsible for monitoring the banking and financial sector.

## Other authorities materially involved in oversight of KRUK Group companies' activities

The Group companies are also regulated and supervised by other competent administrative authorities with respect to specific areas of their business, for instance by:

- In Poland: President of UOKiK – with respect to competition law and protection of collective consumer interests, President of the Personal Data Protection Office – with respect to processing and protection of personal data, and the Financial Ombudsman – with respect to protection of clients of financial market entities.
- In Romania: Autoritatea Națională de Supraveghere a Prelucrării Datelor cu Caracter Personal (personal data protection authority) and the ANPC (consumer protection authority).
- In Italy: Garante della Privacy (data protection authority), Guardia di Finanza (fiscal supervision). In Spain: Agencia Española de Protección de Datos (data protection authority).
- In Malta: Data Protection Commissioner, Malta Competition and Consumer Affairs Authority.

## Activities of investment funds

In Poland, the activities of the KRUK Group's non-standardised debt closed-end investment funds (Prokura NFW FIZ, P.R.E.S.C.O. NFW FIZ, and Bison NFW FIZ) are regulated. Operating as closed-end investment funds, these debt funds are overseen by the Polish Financial Supervision Authority (PFSA), which holds the legal authority and is equipped with the tools required for their supervision.

In addition, entities that are not themselves investment fund management companies are required to obtain a relevant licence from the PFSA in order to be able to engage in management of debts held by debt funds. These entities fall under the PFSA's supervision to ensure that their debt management activities are compliant with the applicable laws and regulations, the managed funds' by-laws, the provisions of the agreement with the investment fund management company, and the conditions of the PSFA-granted licence.

KRUK Towarzystwo Funduszy Inwestycyjnych S.A. is licensed by the PSFA to conduct activities consisting exclusively in establishment and management of investment funds. KRUK S.A. holds a PFSA-granted licence to manage debt funds' debt holdings under debt management agreements and is, in this respect, overseen by the PFSA.

Additionally, irrespective of the PFSA's supervision, activities of the Group's securitisation funds must be conducted in compliance with a wide range of EU and Polish laws and regulations.

The activities of securitisation entities in Malta are regulated and supervised under the Debt Securitisation Act by the Malta Financial Services Authority (MSFA). InvestCapital Ltd. of San Gwann has been licensed by the MSFA to conduct securitisation activities.

## Personal data protection

As part of their day-to-day operations the Group companies process large amounts of natural persons' data, therefore personal data protection laws and management of personal data processing risk, including the risk of data breach, are particularly important in the Group's operations.

Personal data at the KRUK Group may only be processed as specified by law, including in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 96/46/EC (GDPR), as well as the relevant sectoral regulations, with the use of technical and organisational measures which ensure personal data protection, in particular against unauthorised disclosure.

With respect to personal data protection, in addition to the existing laws and regulations the Group also monitors, analyses and, in needed, implements: (i) interpretations, (ii) guidelines, (iii) decisions issued by competent EU and national data protection authorities in each of the countries where the KRUK Group operates, and (iv) the industry's best practice in personal data protection.

The KRUK Group companies aim to respond promptly to any irregularities by changing their internal procedures governing personal data processing.

The Group has implemented and constantly improves a personal data breach risk management system to identify, analyse, review, and monitor the risk. Risk mitigation controls (technical and organisational measures) are also reviewed and monitored.

The KRUK Group has in place tools to monitor requests and grievances concerning personal data processing and has established procedures that allow data subjects to exercise their rights under the GDPR. Additionally, the Group has formalised protocols for (i) handling information security incidents and (ii) the identification and response to personal data breaches.

A testament to KRUK's commitment to personal data protection is the implementation of the Group's GDPR strategy, adopted by the Management Board for 2023–2027.

In managing personal data, privileged information, and other sensitive materials, Group companies uphold the highest standards of information security, including banking secrecy for bank-originated debts, professional confidentiality with respect to debt management services, and the attorney-client privilege in the provision of legal services.

## 5.3. Changes in the laws and regulations applicable to the Group's business

Below are described some of the changes in the laws and regulations applicable to the Group companies which took effect in 2025:

### Poland

#### Act on Top-up Tax Levied on Constituent Entities of Multinational and Domestic Groups

As of 1 January 2025, pursuant to the Act on Top-up Tax Levied on Constituent Entities of Multinational and Domestic Groups of 6 November 2024 (the "Act"), the OECD Pillar Two rules entered into force in Poland. These regulations require taxpayers to pay a top-up tax, representing the difference between the effective tax rate (calculated in accordance with the principles set out in the Act) applicable in a given jurisdiction and the minimum rate of 15%. A group of entities becomes subject to these provisions if it achieves consolidated revenue of at least EUR 750 million in two out of the four financial years immediately preceding the tax year. As at 31 December 2025, the Group had not exceeded the above threshold (its revenue for 2025, translated into EUR at the ECB average exchange rate of December of the year preceding the financial year, i.e. 4.2704, amounted to EUR 747 million). Based on current estimates, the KRUK Group is expected to meet this revenue threshold no earlier than in 2028, i.e. its consolidated revenue may reach EUR 750 million for the first time in the 2026 and 2027 financial years.

The Group is in the process of assessing its exposure to the Pillar Two requirements. Given that its subsidiaries operate in Poland, Malta, and Luxembourg – jurisdictions where the estimated effective tax rate, based on accounting profit for the reporting period ended 31 December 2025, is less than 15% – the Group is analysing the potential impact of these regulations on its overall tax burden. This rate will, in practice, differ from the rate determined under IAS 12 *Income Taxes*. In particular, the Group is evaluating the applicability of permitted exclusions and 'safe harbour' provisions set out in the Act and their impact on the effective tax rate used for the top-up tax calculation.

Based on the current assessment, the application of this legislation may first increase the Group's effective annual tax rate in 2028. Therefore, as at the reporting date, the Group had no current tax expense. At the same time, the Group takes advantage of the IAS 12 exception from recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes.

### Romania

#### Regulation amending Regulation No. 4/2021 of the National Bank of Romania (BNR) on the reporting of statistical data and information

Entities operating as non-financial institutions will be required to report to the National Bank of Romania (BNR):

- exposures exceeding RON 20,000 in a given reporting month – irrespective of whether they relate to a single receivable or to the aggregate amount of several receivables from the same debtor. The threshold of RON 20,000 refers to the outstanding balance in the reporting month, rather than to the nominal value of the loan at origination or acquisition;
- potential risk of sanctions in the event of delays or errors in reporting.

The reporting obligation will enter into force on 1 June 2026.

### Spain

#### Act on measures to improve the efficiency of the public justice system:

- Its purpose is to introduce new procedural requirements aimed at enhancing the efficiency of judicial proceedings.
- An obligation has been introduced to initiate MASC (appropriate dispute resolution mechanisms), i.e. a mediation procedure before a designated body or mediator, prior to commencing court proceedings; proof of this mediation attempt must be attached to the lawsuit filed in court.
- If a party fails to respond to an initial settlement proposal or if negotiations end without an agreement, the case must be filed in court within one year.

- The Act also introduced a judicial reform affecting first-instance courts through their reorganisation and elimination of single-judge venues. As a result, instead of more than 3,900 single-judge courts, 431 first-instance courts have been established. The reform aims to harmonise various procedural and administrative aspects.

The Act entered into force on 3 April 2025, with certain provisions becoming effective during the course of 2025.

## EU legislation

The following EU legislation affects the Group companies' activities across all the jurisdictions where they are present:

- Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (CCD II). By 20 November 2025, Member States were required to enact and promulgate all the primary and secondary legislation necessary to implement this Directive.
  - Its objectives are to bolster consumer protection and enhance harmonisation of the legal framework for the consumer credit market across the European Union. It also aims to alleviate consumer information overload for credit agreements involving a total amount of credit of less than EUR 200, assist consumers facing financial hardships and difficulties in repaying their debts, and encourage informed consumer choices. Under CCD II, businesses are required to operate ethically, putting consumer needs first, while ensuring their staff are well-informed.
  - The Directive's goals are part of the broader initiative to enhance consumer protection within the EU market. The new legislation underscores the obligation for ethical and transparent conduct as well as highlighting the consideration of consumer needs as an integral aspect of sound decision-making. This approach is designed to mitigate future credit repayment difficulties. The Directive places specific duties on creditors, including the provision of flexible repayment options, offering counsel on responsible debt management, and the exercise of reasonable forbearance measures prior to initiating any enforcement proceedings. Moreover, the Directive's recitals suggest that apart from educational measures, Member States should ensure that psychological and social assistance provided by independent professional operators is available to consumers, who should bear only limited charges.
  - The implementation of CCD II, with its new rules on assessing creditworthiness, granting credits, provision of pre-contractual information and documents to consumers, and mandatory adoption of procedures for spotting consumers facing repayment challenges and offering them assistance, will also impact debt management companies. These firms will be required to adapt by developing skills to identify, analyse, and evaluate these factors upon purchasing debt portfolios.
  - Work to implement the Directive has begun in Poland, Spain, Italy and Romania, but the legislation was not transposed within the prescribed time limit in any of the countries.
- Directive (EU) 2023/970 of the European Parliament and of the Council of 10 May 2023 to strengthen the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms. By 7 June 2026, Member States are required to enact and promulgate the laws, regulations and administrative provisions necessary to ensure compliance with the Directive. The purpose of the draft implementing legislation is to reinforce the principle of equal pay for women and men by increasing pay transparency, reducing the gender pay gap and putting in place effective enforcement mechanisms. The legislation is mainly intended to ensure:
  - pay transparency at the recruitment stage,
  - obligation to provide information about the initial pay or its range in a published job vacancy notice or prior to the job interview,
  - right of employees to obtain information on the average pay levels, broken down by sex, for the category of workers performing the same work as them or work of equal value to theirs,
  - reporting on the gender pay gap,
  - strengthened employee protection and sanctions, including a prohibition on retaliatory measures against workers exercising their rights under the legislation and financial penalties for infringements of the employer's obligations.

Work to implement the Directive has begun in Poland.

- Directive (EU) 2024/1226 of the European Parliament and of the Council of 24 April 2024 on the definition of criminal offences and penalties for the violation of Union restrictive measures and amending Directive (EU) 2018/1673. By 20 May 2025, Member States were required to enact and promulgate all the primary and secondary legislation necessary to implement this Directive. The purpose of the draft implementing legislation is to establish a uniform and comprehensive legal framework for the application of international sanctions in Poland and to strengthen enforcement mechanisms. The legislation is mainly intended to ensure:
  - possibility of establishing a national sanctions list,
  - obligation to promptly apply restrictive measures arising from legal provisions,
  - obligation to identify, apply freezing measures and refrain from conducting any transactions with entities included on sanctions lists,
  - obligation to report information to competent authorities,
  - administrative fines for failure to comply with statutory obligations.

Work to implement the Directive has begun in Poland and Spain. In Italy, the Directive was implemented by Legislative Decree No. 211 of 30 December 2025.

**The Group has brought its operations into compliance with the above legislation. However, as at the date of this Report, its overall effect on the Group companies' business cannot be reliably quantified.**

**Below is an overview of proposed legislative changes that may potentially impact the operations of the KRUK Group, including essential details on each bill.**

## **Poland:**

**Draft amendment of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, and the Act on Implementation of Certain EU Regulations on Equal Treatment** – aimed at implementing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, which aims to enhance the application of the principle of equal opportunities and equal treatment of men and women at top management by setting out relevant requirements for the selection of candidates:

- Definition of corporate bodies – the legislation applies to management boards, supervisory boards, or administrative boards (in monistic governance systems of European companies). In any board comprising at least three members, individuals of the underrepresented gender must constitute at least 33% and no more than 49% of all board members;
- Adoption of gender balance policies – the general meeting must adopt a recruitment policy for the corporate bodies, defining the principles of candidate selection for director positions to ensure gender balance on the company's boards;
- Annual gender representation reports – the management board is required to prepare an annual report on the gender composition of corporate bodies and the measures taken to achieve gender balance;
- The Polish Financial Supervision Authority (PFSA) is authorised to impose monetary penalties of up to 10% of the company's total annual revenue, based on its most recent audited financial statements, for failure to comply or properly comply with the obligations specified in Chapter 4aa of the Act.

The Act is proposed to enter into force 14 days after its promulgation, with some exceptions. According to Article 5(1) of the Directive, companies must achieve the required gender balance by 30 June 2026.

## **Draft Act amending the Bankruptcy Law, the Restructuring Law and the Act on the National Debt Register**

The purpose of the draft Act is to streamline and expedite bankruptcy and restructuring proceedings and to further improve the functioning of the National Debt Register (KRZ). The draft responds to calls for shortening such proceedings and reducing their costs, strengthening the security of economic transactions and eliminating gaps identified in the practical application of relevant regulations following the implementation of KRZ. The legislation is mainly intended to ensure:

- streamlining of bankruptcy and restructuring proceedings and improved communication between the court, insolvency administrator/supervisor and participants in the proceedings,
- changes to the operation of the National Debt Register (KRZ), including expansion of the scope of data disclosed in KRZ, clarification of the rules governing access to and publication of information in KRZ, and enhancement of data quality and completeness,
- clarification of the obligations of participants in the proceedings.

The Act is expected to enter into force 14 days after promulgation.

#### **Draft Act amending the Code of Civil Procedure and certain other acts**

The purpose of the draft Act is to streamline, expedite and digitalise civil proceedings, especially in commercial cases and those involving entrepreneurs. The legislation is mainly intended to ensure:

- accelerating and tightening of civil proceedings,
- strengthening of digital tools within such proceedings through electronic workflow for court filings, electronic service of documents and the use of ICT systems,
- changes to the rules governing service of documents and procedural communications (limiting the possibility of “avoiding receipt” of court correspondence and reinforcing the presumption of effective service in specified circumstances).

The Act is expected to enter into force 3 months after promulgation.

### **Romania:**

#### **Draft Act on the *ex officio* determination of limitation periods and protection of debtors against abusive enforcement proceedings**

The draft legislation provides for:

- strengthened protection of natural persons, whereby enforcement proceedings may neither be initiated nor continued after the expiry of the statutory limitation period, unless such period was previously interrupted in accordance with the law,
- obligation for the enforcement court and court enforcement officer to examine, *ex officio*, whether the claim is time-barred, as expiry of the limitation period results in absolute nullity and may be declared at any time,
- in pending enforcement proceedings, obligation for the court to examine the limitation period *ex officio*, irrespective of the 15-day time limit for filing an objection.

#### **Draft Act to amend Law No. 188/2000 on debt enforcement officers:**

- Amendments to the regulations governing appointment of debt enforcement officers, changes in the organisation and functioning of debt enforcement officers' representative bodies, changes concerning the duties and powers of debt enforcement officers and their disciplinary liability;
- Amendments concerning fees, to be revised at least once every five years:
  - fees for debt enforcement in civil law cases may not be less than 7% of the gross minimum wage,
  - the minimum amount to be charged as an advance on the enforcement fee may not be less than 7% of the gross minimum wage.

## Spain:

**Bill on credit servicers and credit purchasers, and on amendment of other acts (the consumer credit act and the real property credit agreement act) (aimed at implementing the NPL Directive)** – is largely a direct transposition of provisions laid down in the NPL Directive, including:

- It establishes a legal framework governing the activities of credit servicers and purchasers, defining their status, rights, and obligations and introducing regulatory oversight of these entities.
- Specifically, it stipulates that in order to be able to perform credit servicing activities in respect of non-performing loan agreements and to exercise creditor rights under such agreements, a prospective credit servicer must obtain a licence after first having fulfilled certain conditions specified in the bill. These include:
  - the requirements regarding good repute, adequate knowledge and experience to be possessed by the management personnel and persons who hold qualifying holdings in the entity,
  - having robust governance arrangements and adequate internal control mechanisms in place, including risk management and accounting procedures, which ensure respect for borrower rights,
  - having an appropriate policy in place to ensure compliance with rules for the personal data protection, the fair and diligent treatment of borrowers, as well as the recording and handling of complaints.
- The supervisory authority will be Banco de España.
- It introduces new obligations for lenders to develop and have in place a policy for the renegotiation of the terms and conditions of debt prior to its sale or assignment to a third party, in particular in relation to distressed debtors.
- It introduces an obligation to provide information on credit serviced to the Central Credit Register of Banco de España.

## Italy:

**Bill on facilitating the renegotiation of non-performing or unconscionable loans:**

- The bill is intended to help families and small businesses that have been affected by the economic consequences of the COVID-19 pandemic to solve their debt problems;
- In situation where a creditor (defined as a bank, financial intermediary, SPV or debt collection company) intends to assign debt, for such assignment to be effective the creditor would be required to first notify each debtor, by registered mail, of the carrying amount of its debt as disclosed in the creditor's most recent authorised financial statements.
- The debtor would then be entitled to propose in writing, within a prescribed time limit, an individual settlement agreement, including the amount the debtor would pay (equal to the assignment price plus 20%) in consideration for discharging the outstanding debt.
- If the debtor failed to make such proposal or comply with the terms of the settlement agreement, the creditor would be allowed to assign the entire amount of the outstanding debt.

The Group monitors on an ongoing basis changes in legislation that may affect its business. However, as at the date of this Report, neither the final wording nor the effective dates of the bills listed above were known, nor was it possible to reliably determine whether they would or would not be passed into law or assess their overall impact on the Group's business.

## 6. DEVELOPMENT DIRECTIONS OF THE KRUK GROUP

### 6.1. Strategic Plan 2025–2029

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

#### Mission, vision and values of the KRUK Group

In developing the new Strategy, the KRUK Group’s Management Board decided to refresh its mission and vision statements, ensuring they better reflect KRUK’s market position, efforts to reshape industry perception, and its role within the economic and social landscape.

<b>MISSION:</b>	<b>VISION:</b>
<p><b>We guide our clients toward a path out of debt. We operate ethically and effectively, while educating the public about responsible finances.</b></p>	<p><b>We are building a world of financial balance based on mutual trust, where promises and commitments are fully honoured.</b></p>

Our **VALUES** stay the same and comprise:

<b>RESPECT</b>	<b>COOPERATION</b>	<b>ACCOUNTABILITY</b>	<b>SIMPLICITY</b>	<b>DEVELOPMENT</b>
Mutual respect is the cornerstone of our business. We treat everyone the way we want to be treated.	Together we can do more. We build relationships based on partnership and clear rules. We call things by their name.	Everyone is responsible for their decisions, actions or inaction and their consequences.	Simplicity is beautiful. We simplify our processes and eliminate waste. Done is better than perfect.	We are committed to continuous improvement. We have an incessant inner drive to progress, even when we succeed.

#### Strategic plan 2025–2029

The key objective over the new Strategy period (2025–2029) is to drive continued business growth by upscaling, enhancing process efficiency, and digital transformation.



The KRUK Group is set for a major business expansion, planning to invest as much within the next five years as it has throughout its operating history (approximately PLN 15 billion). With this investment level, KRUK could be handling around 20 million cases by the end of the Strategy period. At the same time, KRUK aims to maintain nearly the same workforce size, keeping the number of employees across its existing markets below 4,000. To achieve this, it must further enhance operational efficiency, focusing on: shortening turnaround times, expanding self-service solutions and leveraging behavioural science. To support these goals, KRUK will push forward with its digital transformation, with a strong focus on three areas: Data Governance, Technology & Analytics (data-driven processes), and KRUK's Way of Working. At the core of this change are engaged, highly skilled employees and a robust risk management framework.

### Key elements of the Group's Strategy:

- ~PLN 15 billion → new investments in debt portfolios
- Ambition for recoveries from existing debt portfolios at PLN 29 billion over the next 20 years
- Profit growth potential both during the Strategy period and over the long term
- ~20% ROE
- PLN 20 billion → doubling of the portfolio carrying amount
- PLN 0.5 billion → investment in digital transformation
- Optimising costs through continuous process improvements, economies of scale, and technological advances
- Maintaining the net debt to cash EBITDA ratio below 3.0, allowing for a temporary exceedance if necessary

To strengthen the KRUK Group's management of climate change, social matters, and corporate governance, we are integrating sustainable development into our business strategy.

### Investment excellence

Throughout its 27-year history (by the end of 2024), the KRUK Group invested PLN 17.6 billion. Over the next Strategy period spanning five years, it expects to invest approximately PLN 15 billion.

The base strategic scenario is to pursue organic growth with a focus on five major European markets: Poland, Romania, Italy, Spain, and France. With combined populations of 232 million, these countries are among Europe's largest NPL markets with further growth potential.

Starting from 2026, KRUK is adjusting the Group's organisational structure so as to separate operating activities from the investment function, and KRUK S.A. will seek to obtain the status of an Alternative Investment Company (ASI) (equivalent to an Alternative Investment Fund within the meaning of the AIFMD) while remaining a listed company. The reorganisation will open up the possibility of investing in new asset classes (investments of about PLN 0.2 billion over the Strategy period).

### Operational excellence

The KRUK Group aims to drive further growth by expanding its balance sheet and focusing on maximising recoveries from existing debt portfolios.

### Digital transformation

Delivery of the KRUK Group's ambitious financial and operational goals will be driven by the continuation of its digital and Lean transformation efforts. The strategic transformation plan has been built on a thorough assessment of the current state of affairs, potential growth scenarios, and best practices, conducted with support from an external advisor.

The plan is based around three pillars:

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

## Risk management

Effective risk management is a cornerstone of the KRUK Group's ability to execute its strategic plan. The framework is geared towards enhancing organisational resilience through proactive and deliberate approach to identifying, assessing, and responding to risks.

## People – the greatest asset

The competencies, experience, and dedication of the KRUK Group's employees are not only fundamental to achieving its business goals, but also serve as a key source of competitive advantage. Recognising this, the Group's Strategy includes initiatives aimed at fostering continuous employee development. KRUK is committed to creating an inspiring and supportive workplace, where every individual feels valued, motivated, and empowered to grow.

## 6.2. Execution of the strategic plan in 2025

Set out below is a summary of the results achieved across key areas of the Strategy.

### Delivery of the principal strategic objectives in 2025:

- The KRUK S.A. Management Board reaffirms the target of investing PLN 15 billion over the Strategy period. In 2025, despite the scale-back of investment activity on the Spanish market, the Group deployed PLN 2.2 billion, representing approximately 15% of the target amount.
- The Management Board's 20-year target for total recoveries from purchased portfolios as at 31 December 2025 was PLN 34 billion, relative to estimated remaining collections (ERC) of PLN 26 billion as at year-end. KRUK has identified additional recovery potential, primarily in the Polish market, notwithstanding the recognition in 2025 of a PLN 497 million revaluation of projected recoveries and PLN 225 million excess of actual cash recovered. Consequently, the gap between the Management Board's target and ERC remained broadly unchanged year on year (PLN +8 billion).
- The Group is executing its digital transformation programme, with related costs and expenditure totalling approximately PLN 68.5 million in 2025, out of approximately PLN 0.5 billion planned for 2025–2029.
- In line with the Strategy, net profit increased to PLN 1,086 million, up by 1% year on year, while profit before tax amounted to PLN 1,136 million, up by 12% year on year.
- Return on equity (ROE), consistent with the Strategy, stood at 20% for 2025.
- The net debt to cash EBITDA ratio was 2.6 at the end of 2025, below the 3.0 cap.
- The carrying amount of the Group's portfolios grew from PLN 10.5 billion at the end of 2024 to PLN 11.6 billion (+11% year on year).
- Workforce as at 31 December 2025 totalled 3,631 FTEs (+64 FTEs; +4% year on year), remaining below the maximum level of 4,000 FTEs envisaged for the end of the Strategy period.

### Investment excellence

In 2025, the KRUK Group invested PLN 2,223 million in debt portfolios with a nominal value of PLN 10,052 million. The majority of these investments (87%) were allocated to unsecured retail debt portfolios. The Group purchased debt portfolios in each of its operating markets, with 71% of total investments made outside Poland. In compliance with KRUK's liquidity management policy, which restricts incurring new debt to a level repayable from the Group's existing assets without the need for refinancing, net debt to cash EBITDA stood at 2.6x as at 31 December 2025, below the 3.0 cap.

## Operational excellence

In 2025, KRUK consistently executed its Strategy for the operational area. Across all markets, the Group pursued a range of initiatives aimed at achieving objectives defined in the Strategy.

The most significant progress was achieved in process automation, with the level of automation across the Group raised by more than 24pp year on year, confirming the effectiveness of ongoing technology investments.

In line with its plan, the KRUK Group systematically shortened portfolio lead times. The only exception was Spain, where prolonged court proceedings adversely affected this metric (an external factor related to strikes within the judiciary). According to the Strategy, the key driver of a further lead time reduction will be the implementation of a new analytics & technology ecosystem, which KRUK intends to roll out over the coming years, beginning with the launch of an MVP (minimum viable product) in Poland in 2026.

With regard to the target share of self-payers, KRUK was working on a number of digital transformation tools designed to further personalise client interactions and empower clients to self-manage their cases.

The collections per FTE ratio rose by more than 6% over the past year, in line with the plan, representing a particularly notable achievement amid the intensive digital transformation efforts. Despite the involvement of many key personnel in strategic initiatives, KRUK maintained high operational efficiency and confirmed the stability of its processes. This demonstrates that the adopted strategic direction – comprising automation, standardisation and development of digital skills – is delivering measurable results.

In parallel with pursuing these operational objectives on a day-to-day basis, KRUK undertook re-engineering efforts aimed at designing and implementing breakthrough process improvements. The redesign of the collection process after the new technology ecosystem was deployed for the Polish market is at an advanced stage, with similar work commenced also in Romania and Italy during the fourth quarter of 2025.

An important part of the operational Strategy is to refine the behavioural economics-based approach, which the Group views as a key contributor to building effective and responsible client relationships. In 2025, the behavioural centres within KRUK devised several hundred new interventions, strengthening the Group's ability to support clients in developing sound financial habits and making more informed decisions.

The Management Board's 20-year target for total recoveries from purchased portfolios as at 31 December 2025 was PLN 34 billion, relative to estimated remaining collections (ERC) of PLN 26 billion as at year-end. KRUK has identified additional recovery potential, primarily in the Polish market, notwithstanding the recognition in 2025 of a PLN 497 million revaluation of projected recoveries and PLN 225 million excess of actual cash recovered. Consequently, the gap between the Management Board's target and ERC remained broadly unchanged year on year (PLN +8 billion).

Overall, the KRUK Group remains on track to achieving its strategic objectives, building an increasingly scalable, automated and operationally efficient business model.

## Digital transformation

In 2025, KRUK continued its digital transformation journey in line with the adopted roadmap across all three pillars. Under the New Horizon programme, aimed at building a modern, scalable and data-driven operating model, the Group delivered a number of key initiatives, including:

- **Target operating model and technology architecture for the Group** – KRUK defined the target architecture comprising a new operational core system, data platform, workflow solutions and process automation, forming the groundwork for the Group's continued growth and efficiency improvements.
- **Development of the Customer Service Platform based on personalised interactions and an omnichannel model** – The Group continued to develop a modular Customer Service Platform, enabling personalised client service and a consistent omnichannel experience across all markets, based on common standards with the flexibility for local adaptation.

- **Core system development** – KRUK established a core system to support the MVP project and continues to expand its functional scope.
- **New operating system MVP for the markets** – The Group defined and approved the scope of its new operating system MVP, to be implemented as a phased rollout on the Polish, Italian and Romanian markets, enabling secure testing of solutions and gradual extension of functionalities. Deployment in Spain is planned as the final phase.
- **Preparation for migration from legacy systems** – KRUK developed a structured approach to the migration of data and processes from legacy systems to the new platform, ensuring operational continuity and effective risk management.
- **Development of the data platform and advanced analytics** – The central data platform, supporting process automation, decision-making analytics and further deployment of AI-driven solutions, continues to be intensively developed.
- **Simplification and standardisation of the IT landscape** – KRUK introduced unified architectural standards and initiated a process to reduce the application landscape complexity, enhancing the scalability and security of IT solutions.
- **Programme rollout to foreign markets** – The Group began to onboard selected foreign markets, preparing local teams for the phased implementation of New Horizon solutions.

Activities undertaken by KRUK in the area of Data Governance were delivered in line with the 2025 plan, focusing on:

- establishing additional data domains,
- appointing dedicated governance structures for each domain across all Group companies,
- refining data definitions,
- defining rules to ensure data availability, quality and security.

Under the KRUK's Way of Working initiative, the Group focused on implementing a new work system combining best practices from Lean and Agile. Key initiatives undertaken by the Group included:

- **Delivery streams (tribes)**  
KRUK has established tribes, or dedicated teams within operational units and at the Head Office responsible both for delivering changes within the existing IT ecosystem and for building the new ecosystem under the New Horizon programme. The programme is being implemented through dedicated streams (including Core, Customer Service Platform, Data & Workflow, Legal & Automation), ensuring parallel development of key operational areas. The tribe-based work model has improved cross-team alignment and accelerated business value delivery through an end-to-end focus on specific objectives, with synchronised planning and execution.
- **Consistent international KRUK's Way of Working (K-WoW) framework** KRUK implemented an international K-WoW framework, standardising the principles of collaboration, decision-making and delivery of strategic initiatives while allowing for local flexibility.
- **Leadership readiness for MVP deployment**  
The Group delivered targeted leadership development initiatives for key roles, ensuring alignment in leadership approach and operational readiness for the MVP rollout.
- **Integration of non-tribe units with K-WoW**  
Alongside the establishment of tribes, equal emphasis is placed by KRUK on strengthening the understanding of K-WoW within support functions, including through Agile Bootcamps for finance teams and preparatory work for assessing organisational maturity in the context of K-WoW implementation.
- **Measurement of organisational maturity** KRUK conducted a K-WoW Maturity assessment, identifying key areas for further improvement and providing a foundation for organisational development planning.
- **Strategic Project Portfolio** KRUK defined a Group-wide portfolio of strategic projects aimed at optimising resource allocation and ensuring effective delivery of strategic objectives.

## People

In 2025, activities in the area of human capital management focused on supporting the Group's transformation and delivering strategic objectives for attracting and retaining talent, enhancing employee skills, fostering employee engagement and shaping an organisational culture conducive to innovation and collaboration.

KRUK defined key priorities around which its human capital initiatives were structured:

- **Employer of Choice – effective recruitment processes**

Throughout 2025, KRUK continued initiatives aimed at fostering the Group's reputation as an employer of choice. Particular attention was paid to recruiting key competencies that would support the transformation process, attracting external talent, promoting internal mobility and filling new roles resulting from structural changes.

In parallel, KRUK advanced the standardisation and optimisation of its HR processes, enhancing HR data quality and implementing measures to ensure a consistent KPI framework across the Group.

- **Employee development – career paths, reskilling and upskilling**

The development of employee skills remained one of KRUK's strategic priorities. In 2025, the Group implemented initiatives preparing its personnel to assume new roles within the transforming organisation, including targeted development programmes for individuals in key positions.

KRUK's focus was on career progression pathways and on reskilling and upskilling initiatives, enabling employees to develop competencies required as the transformation is progressed into subsequent stages. A key component of these efforts was the application of the ADKAR model, designed to guide organisations through critical changes, in working with managers and teams.

- **Diversity, Equity and Inclusion (DEI)**

Throughout 2025, KRUK continued to promote a work environment based on respect, inclusivity and equal development opportunities.

The findings of the 2025 Employee Engagement Survey confirmed a high level of perceived inclusion and fair treatment within the organisation. The DEI category received a rating above 90%, reflecting the Group's mature organisational culture in this area.

- **Wellbeing – employee health and welfare**

In 2025, KRUK further developed initiatives intended to support employee wellbeing, reinforcing the Group's perception as an attractive and supportive workplace. These initiatives formed part of a broader approach to strengthening employee engagement and fostering a culture that supports high performance and long-term employee development. Additionally, KRUK's managers were offered a dedicated development programme, addressing topics such as burnout prevention, ability to sustain high motivation levels among staff and self-care.

- **Employee engagement and organisational culture remain key priorities at the KRUK Group.**

In 2025, KRUK conducted a Group-wide Employee Engagement Survey, which confirmed a very high level of engagement (90%), with a participation rate of 94%. The highest scores were recorded in the areas of understanding company and team goals, sense of influence, and DEI. Other highly rated categories included managerial support, communication, transparency, innovation and technology.

The survey results confirm that the KRUK Group's organisational culture effectively underpins the execution of its business strategy and ongoing transformation, and that employee satisfaction with KRUK's working conditions and culture surpasses relevant scores for other financial sector companies and high-performance organisations.

## Risk management

In 2025, KRUK enhanced its support processes for teams involved in the transformation programme to strengthen the effectiveness of risk management. The defined risk management framework governing the use of AI services is currently being translated into detailed operational procedures. During the fourth quarter, the Group continued work on enhancements to its supplier risk management process. The revised standard has been implemented at the Polish companies and is currently being rolled out across the Group's remaining subsidiaries engaged in the operational debt collection process. KRUK also performed an annual assessment of the maturity of its risk management and internal control systems, with the results reflected in action planning to further develop both systems in 2026.

## 6.3. Major research and development achievements

In 2025, the KRUK Group embarked on numerous development projects, with a keen focus on its continuing digital transformation journey. These efforts included the improvement of the existing suite of online tools, the automation of processes – especially those associated with litigation and enforcement activities – and the advancement of business analytics. Concurrently, the organisation's expansion was matched with a strengthening of its cybersecurity measures. For details, refer to section 6.2 '*Execution of the strategic plan in 2025*'.

## 7. RISK FACTORS AND THEIR MANAGEMENT

The risk management policies operated by the KRUK Group are designed to:

- identify and analyse the Group's risk exposures;
- identify appropriate controls, including limits and procedures; enable control and monitoring of risk levels and the progress on implementing the risk management strategy.

The risk management policies in place at the Group are regularly reviewed to ensure they reflect the market trends and developments at a given time, as well as changes in the Group's legal and regulatory environment. The Management Board is responsible for defining risk management procedures and overseeing their implementation.

Using such tools as training, management standards and procedures, and well-defined internal controls, the Group seeks to build a control environment in which all employees understand their respective roles and responsibilities.

The Group's internal control, risk management, compliance and internal audit system is effective and fits the profile and scale of its companies' operations.

In 2024, in response to the Corporate Sustainability Reporting Directive (CSRD) and its implementing regulations, the KRUK Group conducted a double materiality assessment as part of its sustainability reporting preparations. This assessment identified risks associated with material sustainability topics.

In 2025, the process was reviewed. As a result, it was confirmed that two of the identified risks, namely the risk of information security breaches and non-compliance with the applicable laws or regulatory guidelines on technological compliance, as well as the risk arising from failure to comply with regulations governing the processing of personal data within the organisation's processes (GDPR compliance risk), were already incorporated into the existing Risk Management System. Consequently, these risks do not require additional implementation. It was further determined that the remaining risks identified within the group referred to as "ESG risks" are likewise already reflected in the Risk Management System and managed through the existing set of processes and controls. The review process is described in greater detail in the section '*Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)*' of the Sustainability Report.

The Management Board identifies the following material risks and risk management methods:

RISK	DESCRIPTION OF RISK AND ITS EFFECTS IF MATERIALISED	HANDLING METHOD (MANAGEMENT STRATEGY)
<b>Risk of failure to meet strategic objectives</b>	<p>There is a risk that the Group may not fully achieve its objectives. Key potential risks include:</p> <ul style="list-style-type: none"> <li>• Lower-than-expected investments and/or IRR returns on planned portfolios (e.g. due to inaccurate portfolio valuation).</li> <li>• Recoveries falling short of management targets could limit the potential for positive revaluations or even result in write-offs.</li> <li>• Delays in and/or higher-than-expected costs of implementing the digital transformation strategy.</li> <li>• Failure to establish a strong presence in France.</li> </ul>	<p>The risk of failure to deliver the strategic objectives is managed primarily through:</p> <ul style="list-style-type: none"> <li>• Operationalisation of the long-term Strategy into the annual plans of individual Group companies, specifying the objectives, methods of achieving them and necessary resources;</li> <li>• Regular monitoring of both results (the extent to which the objectives have been achieved) and progress in the implementation of the planned activities at the level of the Group companies and the Management Board.</li> <li>• regular monitoring by the Management Board of risk exposures defined as strategic.</li> </ul>

Several factors could adversely impact the KRUK Group's ability to achieve strategic objectives, including:

- business environment, e.g. deteriorating macroeconomic conditions, particularly affecting consumers, which could negatively impact collection rates;
- market dynamics and competitor activities;
- reduced access to external financing;
- adverse regulatory changes or interpretations, including actions by supervisory authorities (e.g. greater-than-anticipated impact of GLOBE tax-related regulations);
- unfavourable shareholder decisions;
- errors by persons responsible for the definition or execution of the Group's Strategy;
- events of force majeure.

The expansion and development of the KRUK Group's business require significant financial expenditures in some cases. If initiatives taken yield lower-than-expected profitability or take longer to materialise, these expenditures may not be fully offset by revenue from collections on purchased portfolios, credit management services, or loan sales.

Delays in achieving the Group's strategic objectives within the assumed time frame or the occurrence of any of the above-described circumstances may have a material adverse effect on the Group's operations, financial condition or results. There can be no assurance that the Group will maintain or improve its historical results and therefore the Group's historical results should not be treated as indicative of its future performance.

The Group also takes steps to prevent the risk of incorrectly defining its strategic goals and objectives. In annual cycles, as the Business Plan for the following years is prepared, the Group carries out a strategic analysis, which involves a review of opportunities and threats in the macroeconomic environment (e.g. political, legal, and economic factors) and the market environment as well as analysis of the organisation's strengths and weaker areas. Results of the analysis are then used to either confirm or update the strategy.

**Risk of error in estimating the value of acquired debt portfolios (industry-specific risk)**

In the course of its operating activity, the KRUK Group purchases debt portfolios for its own account. If purchased debt portfolios do not generate expected cash flows over specified time horizons it may be necessary to make a downward revaluation of the portfolios. The risk is relatively higher on new markets, where the Group is yet to gain experience. An additional driver of the risk is potential fluctuations of foreign exchange rates, which may increase or decrease PLN income from foreign-currency portfolios (currency risk).

Based on its many years' experience, the Group has developed a system for analysing and assessing that risk. The key tools making up the system are as follows:

- detailed analysis and estimation of the risk as at the date of purchasing a given debt portfolio, based on advanced economic and statistical tools (the results of the analysis and estimation are reflected in the price offered in the auction);
- quarterly revaluation of the debt portfolios held;
- purchasing various types of debt, with various degrees of difficulty and delinquency statuses.

Having acquired by the end of 2025 more than 2,300 debt portfolios and having carried out an average of several hundred debt portfolio valuations annually, the KRUK Group has gained extensive experience in estimating the values of such portfolios. The information base it has compiled helps mitigate the risk of incorrect estimate of the value of purchased debt portfolios.

**Risk of material decline in recoveries from purchased debt portfolios (industry-specific risk)**

Purchase of debt for the Group's own account means that the Group assumes the risk of non-payment by indebted persons. This risk is particularly pronounced if the amounts of individual debts in a purchased portfolio represent a substantial portion of the total expected recoveries. Additional risk may be generated by the growing number of consumer bankruptcies. As at the date of this Report, the KRUK Group held no single debts whose expected recoveries would constitute a substantial portion of the Group's total expected recoveries and whose non-payment could have a material adverse effect on its liquidity, but no assurance can be given that such a situation will not occur in the future.

There are no individual cases managed by the Group repayments under which would represent a significant portion of total recoveries. Repayments in mass collection processes relate to a number of clients and are made independently. However, by monitoring the day-to-day repayment records, the Company is able to control the risk related to a material decline in recoveries from debt portfolios.

**Risk of increased costs of the Group's business**

Financial results of the KRUK Group are affected by a number of cost factors over which the Group has no control or only limited control, including in particular cost of salaries, court costs, tax costs and prices of purchased debt. In the event that any increase in costs is not accompanied by a growth of the Group's revenue, there is a risk that the Group's financial condition might deteriorate.

The Group's costs are capped in the budget approved by the Supervisory Board on an annual basis. Every manager is assigned a precisely defined share of total budgeted expenditure, corresponding to their remit. Significant costs in excess of the budget cap that will affect future economic benefits in each case require approval by the Management Board (if the budget is exceeded only within a specific remit) or by the Supervisory Board (if such additional costs result in exceeding the budget assumed for the entire KRUK Group).

Additionally, both costs and the ratios of costs to recoveries are monitored by the KRUK Group's Management Board on an ongoing basis. Thus, it is possible to early identify factors that could lower efficiency and to take appropriate corrective actions.

**Operational risk**

The KRUK Group is exposed to the risk of incurring losses due to faults in internal processes, personnel misconduct, internal system malfunctions, and external incidents. Major sources of operational risk include employee turnover, employee mistreatment, inadequate operational efficiency affecting the continuity, availability, integrity, or quality of the Company's operations, assets, or human resources, supplier misconduct affecting service delivery, operational constraints due to supply chain disruptions, and harmful actions, whether wilful or negligent, by employees, customers, trading partners, or third parties, including instances of fraud and embezzlement.

To monitor and mitigate operational risks, the KRUK Group has implemented various measures, such as procedures for ensuring alignment, proper recording, and oversight of business operations, contingency planning, mandatory training programmes, and systemic controls to enforce or restrict specific actions.

**Risk associated with ICT system data processing reliability**

The KRUK Group is susceptible to business continuity disruptions due to potential disturbances in its IT infrastructure, which might be targeted by cyber-attacks or experience internal dysfunctions. Such incidents could adversely affect the confidentiality, integrity, or availability of information processed by these systems.

To address this risk, the KRUK Group implements several strategies:

1. A dedicated Cybersecurity Area was established within the remit of the KRUK S.A. Management Board Member, Chief Data & Technology Officer, which is instrumental in developing the Group's cybersecurity strategy. The Team works closely with Group companies across its geographies, providing guidance, coordination, and uniformity in response efforts. Utilising state-of-the-art tools and technologies to monitor, detect, and swiftly react to any threats, the Team promptly identifies potential risks.
2. Routine audits and penetration testing ensure the security measures in place are continuously assessed for their effectiveness. This includes both internal

audits and leveraging external experts for comprehensive penetration tests.

3. Ongoing employee training programmes aim to heighten awareness of potential cyber threats and enhance preventative skills.

4. Rigorous management of supplier-related risks through effective outsourcing procedures, ensuring that all essential services meet the KRUK Group's high quality standards.

5. The Group leverages cutting-edge cybersecurity technologies, including advanced data encryption and other safeguards against unauthorised data access.

6. Monitoring of changes in national and EU laws and regulatory guidelines on technological compliance.

#### Legal risk

For the KRUK Group, legal risk encompasses the risk of an unfavourable outcome of a dispute with a third party as a result of legal defects or errors in the relationship therewith, risk of adverse decisions by courts or other authorities, including imposition of fines for violation of debt management laws or regulations, evidentiary risks, and the risk of exposing critical information related to contracting or granting POAs or other authorisations.

Legal risk is vigilantly monitored through regular reporting and review of court cases or other legal actions intended to bring amicable settlement of disputes with third parties. The KRUK Group has implemented controls to mitigate this risk, including specific procedures, guidelines, and an IT system dedicated to contract and POA management. The system incorporates safeguards that prevent or condition the performance of specific actions by staff members who initiate the process of entering into a contract or granting a power of attorney.

#### Risk of changes in the external environment, particularly in the legal and macroeconomic environment

The risk of changes in the external environment mainly includes changes in the legal and regulatory environment as well as changes in the macroeconomic and social environment, changes in the banking and financial sectors, and the activities of competitors.

Legislation and regulatory requirements applicable to the KRUK Group's business, in particular laws and regulations governing issuance of and trade in securities, shareholders' rights, foreign investments, company activities and corporate governance, business activities, including consumer bankruptcy, as well as tax reliefs and benefits available to investment funds, have been and may be amended. No assurance can be given that legislative amendments directly affecting, or having an impact on, debt collection will not be introduced in the markets where the Group operates. In addition, as these regulations are open to a range of interpretations, there exists a risk of their inconsistent application by the judiciary and public administrative bodies. Therefore, the KRUK Group can give no assurance that its interpretations of Polish laws, as well as the laws of the other countries where the Group operates, will not be subject to dispute. These considerations may adversely affect the KRUK Group's operating performance, financial position, and/or reputation. In analysing the legal environment, it is crucial to take into account EU legislation that spans various aspects of economic life, especially in competition, financial services market, consumer rights, fair trading practices, consumer contract terms and conditions, tax regulations in individual member states, personal data protection, etc.

The low level of legal and financial literacy among the public may lead to misinterpretation of the law and widespread belief that debts do not need to be

The Group has developed and implemented a procedure for monitoring changes in legislation and regulatory requirements. The Group prepares for any expected changes in advance by conducting a thorough analysis of any draft laws or regulations proposed and assessing their economic impact on the Group, as well as by developing, if required, a plan to implement relevant changes to the business to ensure compliance. The KRUK Group also monitors court judgments and administrative decisions issued by authorised entities. Typically, administrative decisions and court rulings do not constitute a source of universally applicable law and are not binding beyond the specific cases for which they are issued. However, they do influence the development of statutory construction and application practices.

The Group companies are members of various organisations and associations, which gives them the opportunity to express their opinion and comment on proposed legislative or regulatory changes through forums provided by such bodies and also to exchange knowledge with other industry players.

In order to reduce the risk of low financial literacy, the KRUK Group engages in initiatives aimed at raising financial literacy among the general public. These initiatives include publication of advice articles, running public awareness campaigns in the press and on the Internet, providing various social groups with educational materials on home budget planning and ways of getting out of debt, and collaboration with various independent experts, social welfare institutions and centres and non-profit organisations. The KRUK Group analyses macroeconomic conditions and changes in the

repaid. This may have a negative impact on the perception of activities conducted by professional debt management companies, which operate in accordance with the applicable laws, ethical standards and social norms, ultimately affecting debt recovery rates.

Changes in the macroeconomic environment have a direct impact on the Group's operations in terms of its debt purchasing capacity, the supply and quality of debt portfolios offered for sale, costs of the Group's operations, recovery rates, and lending activity.

Changes in the banking and financial sectors have a direct impact on the propensity of original creditors to sell debt and on the terms on which the Group purchases debt portfolios and raises debt finance, including through bond issues.

Entities such as the KRUK Group, active in international markets, face the risk of political changes affecting the law-making and law enforcement processes. Such changes may have a negative impact on the economic conditions prevailing in a given market and, consequently, the profitability of investments.

Competitor activity has a direct impact on the KRUK Group, from rivalry in the debt buying process, through the implemented debt collection processes, to perception of the industry through the lens of what competitors do.

banking and financial sectors on an ongoing basis. Having no direct control of the changing environment, the Group aligns its business model with the changing conditions. Thanks to debt portfolio acquisitions, the KRUK Group has constant access to funding (recoveries from debt portfolios) and may purchase larger amounts of debt on more favourable terms when the macroeconomic landscape deteriorates. An improvement in macroeconomic conditions, on the other hand, drives up recoveries, as do various governmental welfare measures, allowances and family support schemes.

The KRUK Group monitors its own market position and that of its competitors on an ongoing basis, including reviewing information on any business practices applied by others that have been challenged by competition and consumer protection regulators or personal data protection authorities.

## Credit risk

Credit risk is the risk of financial loss if a client or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is chiefly associated with purchased debts, receivables for the services provided by the Group and loans it advances. Factors with the strongest effect on the scale of the Group's credit exposure include in particular:

- investments in debt portfolios,
- loans,
- trade and other receivables.

Additional risk may be generated by the growing number of consumer bankruptcies.

The key tool used by the Group in order to mitigate credit risk is pursuing an appropriate credit policy vis à vis its clients, which includes, among other things:

- Assessment of a client's creditworthiness prior to proposing payment dates and other terms of cooperation;
- Regular monitoring of timely payment of debt;
- Maintaining a diversified client base.

The KRUK Group analyses the risk attached to the debt portfolios it purchases using advanced tools of economic and statistical analysis and its long-standing experience in this respect. It purchases debts of various types, with different degrees of difficulty and delinquency statuses. Debt portfolio valuations are revised on a quarterly basis.

As at the date of this Report, the KRUK Group holds no single debt whose non-payment could have a material adverse effect on its liquidity, but no assurance can be given that such a situation will not occur in the future.

## Market risk (currency risk and interest rate risk)

Market risk is the risk of impact of changes in market prices, such as foreign exchange rates and interest rates on the Group's results or on the value of financial instruments held and investments made by the Group. The Group's exposure to currency risk results from foreign investments (both past and current) in portfolios denominated in foreign currencies. If there is no access to financing denominated in a given currency, such investment may partly be financed with debt contracted in a different currency, resulting in a mismatch between the currency of the proceeds from such investment and the currency of recoveries. This gives rise to a risk that the Group may incur additional costs related to currency conversion or the Group's liquidity may deteriorate due to adverse changes in foreign exchange rates. The Group is also exposed to the risk of deterioration in its financial results due to unhedged currency exposures (the risk of incurring foreign exchange losses).

The Group's debt is denominated in the zloty and euro (credit facilities and bonds), based on floating interest rates, and therefore the Group is exposed to interest rate risk. The Group has identified exposure to the risk of an increase in the WIBOR and EURIBOR interest rates. There is a risk that the Group may incur additional finance costs (higher debt service costs) as a result of an increase in interest rates, which in turn are driven by changing conditions on the financial markets.

The objective behind market risk management is to maintain and control the Group's exposure to currency and interest rate risks within assumed limits so as to:

- maintain a stable financial position in the long-term;
- mitigate the liquidity risk;
- reduce the impacts of market risk on profit or loss;
- mitigate the risk of non-compliance with financial covenants under credit agreements and bond issue prospectuses.

To this end, the Group follows and periodically reviews its foreign exchange risk and interest rate risk management policies. The Group uses financial instruments to hedge its interest rate risk and currency risk.

In the process of market risk management, the Group selects optimum financing sources for its planned investment projects, analyses macroeconomic trends and monitors changes in its key currency exchange and interest rates. The Group periodically identifies and monitors the value of unhedged positions exposed to changes in foreign exchange rates and interest rates, monitors the impact of these changes on the Group's profit or loss, and measures currency risk and interest rate risk. Under master agreements with banks, the Group may also enter into derivative contracts to hedge the currency and interest rate risk. The market risk management objectives are achieved through efforts implemented at the individual Group entities in Poland and abroad, with the efforts coordinated by the Company as the entity responsible for market risk identification and the methodology of its management.

## Liquidity risk

Debt portfolio purchases involve making large one-off payments. To secure the necessary funding for its debt portfolio purchases, the Group relies on external financing in the form of bank borrowings or bonds. The KRUK Group uses and intends to use in the future bank loans, bonds and other debt instruments to finance purchases of debt portfolios. The Group also enters into lease arrangements to finance investments in property, plant and equipment. Any material deterioration in the Group's liquidity may result in the Group being unable to repay principal and interest or fulfil other obligations under the credit facility agreements it has concluded or under debt instruments in issue. If the Group fails to meet the terms of the loan agreements it has signed, the Group companies' debt under bank loans may be accelerated, in whole or in part, and in the event of failure to repay the debt financial institutions will be entitled to enforce their claims against the collateral created over the Group's assets. If the Group defaults under the terms and conditions of bonds it has issued, it may be obliged to redeem such bonds early.

The Group's liquidity risk management policy is designed to ensure that the Group's liquidity is sufficient to meet liabilities in a timely manner, without exposing the Group to a risk of loss or damage to its reputation.

Liquidity risk management tools used at the Group include:

- regular monitoring of cash needs and expenses;
- flexible management of cash flows between the Group entities;
- conducting collection activities on an ongoing basis, ensuring continuous cash inflow;
- ensuring the Group's compliance with financial covenants under credit facility agreements and debt instrument issues;
- use of external sources of funding, in the form of bank borrowings or bonds.

**Risk relating to large-scale personal data processing by the Group**

The Group's business involves processing of personal data transferred to the Group by creditors who outsource credit management services or sell their debts to the Group. This means that in accordance with applicable regulations and agreements in force, the Group receives client data from third parties, and no assurance can be given that the data is accurate. If incorrect data is transferred to the Company, there is a risk that it may relate to a person other than the actual indebted person, which may potentially lead to an increase in the number of complaints or grievances registered with the authority which supervises personal data processing. As the processing of personal data takes place in many processes and on a large scale, there is a risk of human error or system failure that may lead to personal data breaches, including data leakage, alteration or loss.

The KRUK Group has developed procedures and implemented in its IT systems mechanisms designed to reduce the risk of unlawful processing of personal data, as well as the risk for the rights and freedoms of data subjects, including the risk of violations. In each country where it operates, the Group has appointed Personal Data Protection Officers, who are also supported by GDPR specialists. The Group has in place a number of processes and procedures for handling data protection incidents and breaches, evaluating suppliers who are concurrently entrusted by the Group with the data processing, and for responding to GDPR requests, conducting and planning GDPR audits, etc. The Group organises employee training and awareness-raising activities. In addition, the KRUK Group cooperates with local industry organisations to develop the best standards for managing the risk related to personal data processing.

**Risk related to related-party transactions**

The Company and the Subsidiaries have entered and will continue to enter into transactions as related parties. In the Company's opinion, all such transactions have been executed at arms' length. However, there can be no assurance that the transactions will not be challenged by tax authorities, which could result in higher tax liabilities of the Company and the Group.

Any significant transaction to be concluded with a related party within the Group is preceded by detailed analyses of its legal and tax aspects in order to minimise the risk involved.

**Compliance risk (risk of failure to comply with laws or regulations, internal policies, or market standards in performance of operational or business processes)**

The nature of the KRUK Group's business requires that we monitor changes in the legal and regulatory environment on an ongoing basis. Legislative and regulatory activity in the markets where the KRUK Group operates may give rise to both opportunities for and threats to individual Group companies, and failure to ensure compliance with new or amended laws or regulations, or to do so in a timely manner, may result in a violation of legal or regulatory requirements, regulator guidelines or industry standards.

Relations with clients (indebted persons) are at the core of the KRUK Group companies' business, from the debt collection process to marketing activities intended to promote products and services offered by the Group companies or further improve the Group's image. The specific nature of the Group's business raises the possibility that a competent consumer protection or similar authority might find that some of KRUK's business practices infringe on collective consumer interests, qualify as unfair market practices, or involve the use of unlawful contractual provisions (unconscionable or abusive provisions).

In view of the number of our clients and the load of both purchased and outsourced debt cases that we handle, it is necessary to ensure that processes run by Group companies are standardised and to mitigate the risk of arbitrariness in the treatment of clients or the risk of their unequal treatment. Any biased treatment of a client or unwarranted deviation from a standard process as prescribed by internal regulations may give rise to complaints or client dissatisfaction and adversely affect the

The Group companies have developed and implemented policies, procedures and mechanisms to manage and mitigate compliance risk, should it materialise. To this end, the Group:

- monitors proposed draft and new legislation and interpretations of existing laws and regulations by public administration bodies and courts;
- monitors regulatory bodies' guidelines and recommendations;
- monitors KRUK Group companies' activities to identify any activity which could be considered an unfair market practice or as infringing collective consumer interests;
- has introduced standardised procedures to handle particular situations and cases, whose observance by employees is monitored for any departure or error;
- manages potential conflicts of interest and corruption-related issues, and to that end has implemented a Conflicts of Interest Management Policy, a Gift Policy and an Anti-Corruption Policy which, in combination with compliance risk management regulations, make up a system for analysing, monitoring, and reporting any irregularities or misconduct;
- has aligned its operations with the requirements on the protection of persons who report breaches of law;
- cultivates a culture of compliance through ongoing initiatives to foster awareness of the compliance framework, including the implementation and updating of internal policies and staff training

Group's ability to achieve its strategic and business objectives.

Conflicts of interest may arise on a number of levels, including between a Group company and its clients, between clients and employees, and between the company and its Business Partners. KRUK Group companies have in place rules for managing conflicts of interest. Failure to identify or take action to manage a conflict of interest, or to implement measures recommended to mitigate an actual or potential conflict, may have negative consequences if such conflict actually arises or continues.

KRUK Group companies have adopted a policy of zero-tolerance for corruption. All employees, associates and members of the governing bodies of each Group company are required to refrain from any activity that could violate this policy. Proper identification and management of corruption incidents forms part of the KRUK Group's organisational culture and is designed to ensure that KRUK Group companies comply with anti-corruption laws and ethical standards as well as with the highest standards of transparency in business.

Engaging in business relationships responsibly requires compliance with laws designed to prevent money laundering and the financing of terrorism, alongside adherence to international sanction regimes. All compliance initiatives are aligned with the local legal frameworks in the jurisdictions where the Group companies are based. In addition, the Group companies have implemented controls to mitigate client and transaction risks, applying diligent efforts to screen entities which they wish to avoid engaging with, such as those from countries with opaque legal and political environments, entities that could pose a risk to their reputation, or those operating in violation of generally applicable laws or regulations or placed under international sanctions.

Another risk identified as inherent to the Group companies' operations relates to their non-compliance with the relevant legal requirements under the Market Abuse Regulation (MAR) or misapplication of corporate governance laws, regulations, or by-laws, particularly regarding the responsibilities of governing bodies, establishing and shaping legal relationships with their members, and conducting a timely and thorough process of notifying governing body appointments to competent regulatory authorities.

delivered via regularly issued bulletins and communications.

KRUK Group companies have put in place anti-money laundering (AML) and counter-terrorism financing (CTF) policies and procedures. Furthermore, they train employees to identify suspected money laundering or terrorism financing transactions. Internal regulations for managing sanction risk have been put in place, and as a result, KRUK Group companies are prohibited from establishing or maintaining business relationships with any parties that are subject to international sanction regimes or are connected to such parties. These regulations include a dedicated mechanism to continuously screen business relationships and partners, ensuring full compliance with the applicable sanction regimes.

To address governance risk, internal policies and procedures have been introduced, which define the rules of procedure and operation and decision-making processes of Group companies' governing bodies. This includes the creation of standard management service contracts, resolution templates, procedures for corporate consents, and guidelines for drafting by-laws and other internal legal documents.

## Reputational risk

The KRUK Group's business involves a risk of damage to or loss of reputation among clients, trading partners, shareholders, and investors, which may affect the organization's current or future revenue and result in negative publicity. Negative publicity may undermine the Group's credibility in the eyes of its current or potential business partners and, consequently, may have a negative effect on its financial performance and ability to pursue strategic objectives.

As the leader of the debt management market, the KRUK Group is also exposed to the consequences of unethical conduct of other debt management companies, which tend to be attributed to the entire industry, in particular the most recognisable operators on the market.

The Group's business involves managing debt owed by natural persons. It should therefore be borne in mind that some of those persons are in difficult financial and personal circumstances, suffer from ill health or experience problems in their families or work. Among indebted persons that the KRUK Group deals with are people going through a mental health crisis, including some who may indicate that they are contemplating suicide. All this gives rise to the risk of bad publicity around debt collection activities carried out by the KRUK Group.

The lack of adequate public understanding of what debt management firms do means that certain situations involving superficially presented cases of indebted individuals may give rise to negative public sentiment towards the debt collection industry.

The Group makes every effort to build a positive image of the entire debt management industry and all of the KRUK Group companies. Therefore, the Group undertakes initiatives aimed at enhancing the positive image of its brand. These include:

- information and media campaigns targeted mainly at indebted individuals,
- educational campaigns in Poland and abroad, including publication of materials promoting financial literacy,
- educational series on the role of professional debt management firms in the economy, their ethical standards, and emphasis on security, especially in the era of widespread digitisation across the financial sector,
- press releases, consumer advice articles, podcasts and individual statements and comments from experts;
- participation of the KRUK Group's experts in industry conferences as speakers;
- representation of the Group at prestigious economic and financial sector events, as well as cross-sector forums focusing broadly on economic topics such as sustainable development or digitisation;
- cooperation with independent industry associations and membership of cross-sector organisations;
- cooperation with independent organisations that support and represent the interests of consumers and businesses, including the debt collection business;
- engagement with the media;
- participation in charitable initiatives and social responsibility efforts supporting local communities, including affected communities particularly vulnerable to over-indebtedness and individuals in precarious situations, such as those leaving residential care institutions without family support or adequate financial literacy;
- sponsorship of cultural events to strengthen the KRUK Group's corporate reputation;
- partnerships with non-profit organisations dedicated to financial education, including those targeting individuals at risk of debt and young people;
- monitoring the media for coverage of the industry at large and the KRUK Group and responding appropriately when needed;
- a procedure for dealing with clients who experience a psychological crisis, and the sponsorship of a dedicated helpline for KRUK clients (indebted

individuals) who have expressed a willingness to receive psychological support;

- training, instructions, manuals, scripts for field and CC advisers concerning client interactions, including protocols for handling clients in psychological distress and updates on legislative changes;
- managing information security incidents;
- regular voluntary participation in the ethics audit conducted by the Ethics Committee of the Association of Financial Companies in Poland;
- regular surveys to gauge the perception of the KRUK brand as well as the satisfaction of clients and business partners with cooperation with the KRUK Group.

## 8. CORPORATE GOVERNANCE

### 8.1. Statement of compliance with corporate governance standards

Since 26 July 2021, the Company and its governing bodies have complied with the corporate governance principles as set out in Best Practice for GPW (WSE) Listed Companies 2021 adopted by the WSE Supervisory Board under Resolution No. 13/1834/2021 of 29 March 2021 (Best Practice 2021). The commitment to adhere to Best Practice 2021 has been declared by all governing bodies of the Company.

On 26 July 2021, the Management Board of KRUK S.A. passed Resolution No. 142/2021 to adopt a statement of compliance with Best Practice for WSE Listed Companies 2021. The statement was subsequently updated by Management Board Resolution No. 54/2023 of 17 April 2023, and then by Resolution No. 106/2025 of 3 November 2025. The Supervisory Board of the Company also declared its commitment to the corporate governance principles as set out in Best Practice 2021, via Resolution No. 41/2021 of 29 July 2021. As regards the principles applicable to General Meetings, Company shareholders made a corresponding declaration in Resolution No. 7/2022 of the Extraordinary General Meeting of KRUK S.A. held on 16 November 2022.

The scope of compliance by the Company with the corporate governance principles was also specified in EBI Report No. 1/2021 of 29 July 2021, EBI Report No. 2/2023 of 17 April 2023, and EBI Report No. 1/2025 of 3 November 2025.

After the new GPW Data reporting portal was implemented by the Warsaw Stock Exchange to replace the previous EBI system, on 5 February 2026 the Company published a report on how it complies with the Best Practice 2021 via the new system. The new report did not involve any changes to the scope of the Company's compliance with principles set out in the Best Practice 2021 and was consistent with the declaration made by the Company in EBI Report No. 1/2025 of 3 November 2025.

For details on the Company's compliance with the Best Practice 2021, including the text of the compliance declaration specifying the scope of the Company's adherence to these principles, as well as all EBI reports, see the Company's corporate website at [CODE OF THE BEST PRACTICES OF COMPANIES LISTED ON THE WARSAW STOCK EXCHANGE](#).

The Company also complies with corporate governance requirements arising under:

- Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "MAR");
- Regulation of the Polish Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 6 June 2025 ("Regulation on Current and Periodic Information");
- The Warsaw Stock Exchange Rules;
- Commission Recommendation of 9 April 2014 on the quality of corporate governance reporting ('comply or explain') (2014/208/EU).

## Applied set of corporate governance principles

Since 26 July 2021, the Company has complied with the corporate governance principles for companies listed on the WSE Main Market – Best Practice for GPW (WSE) Listed Companies 2021 (Best Practice 2021), as attached to WSE Supervisory Board Resolution No. 13/1834/2021 of 29 March 2021.

The document is available for download on the WSE corporate governance website (<http://www.corp-gov.gpw.pl>).

In 2025, the Company declared its commitment to adhering to the Best Practice 2021, except for three principles detailed below (principles 2.1, 2.2 and 6.3), from which it has opted out. Below the Company provides insight into its application of the corporate governance principles under the Best Practice 2021 it has chosen to follow, particularly in areas of paramount importance to shareholders, investors, and other stakeholders.

In fulfilling principles 1.1 and 1.6, KRUK operates a corporate website that serves as a hub for essential information about the Company. This includes details on its governing bodies, significant events, financial performance, strategic direction, key corporate governance and ESG issues, and both past and future corporate events. The Company is committed to maintaining open communication with the market, hosting at least quarterly earnings calls to discuss its performance, Strategy implementation, key events, and future outlook. Recordings of these earnings calls are additionally made available on the corporate website. KRUK actively engages in investor conferences and roadshows, creating opportunities for direct interactions between Company representatives and professional investors. The conference and roadshow calendar is accessible on the corporate website for easy reference. In addition, aiming to cater to individual investors, the Company holds interactive web chats with its Management Board Members.

In line with principle 1.2, the Company strives to prepare and release a full periodic report as soon as practicable after the conclusion of each reporting period. Moreover, by the 10th day of the calendar month following the reporting period, the Company issues management discussion and analysis of the Group's performance, featuring operating highlights. The Company, under certain circumstances, may also release preliminary financial estimates ahead of the publication of a final periodic report. The periodic reporting schedule is communicated by the end of January each year.

With regard to the application of principle 1.3 and principles 1.3.1–1.3.2, the KRUK Group's ESG Strategy, integrated into its broader business strategy, was formally adopted by the Management Board in January 2023. The Group's key employee-related and social responsibility goals focus on ensuring equal opportunities for women and men, pay equality, employment of people with disabilities, enhancing financial and digital inclusion, supporting financial and digital literacy and behavioural change, while encouraging employee engagement in community initiatives. Its governance-related goals include maintaining the highest standards of responsible debt collection through compliance, cybersecurity and personal data protection. The Company has also defined environmental goals related to climate change adaptation and building sustainability capacity within its supplier base. The Company reports on its performance against these objectives in the Sustainability Report. In addition, the Company is updating its ESG Strategy to ensure that the objectives set out therein reinforce the impacts and opportunities identified through the double materiality assessment and mitigate associated risks. The updated objectives will be implemented from 2026 onwards.

As regards the application of principle 1.4, including principles 1.4.1 and 1.4.2, information about the Company's environmental and social performance is published on its website and as part of the sustainability reporting. As a company operating in the financial sector, the KRUK Group does not exert a material direct impact on the environment, although climate-related matters are consistently incorporated into its organisational management framework. Under the ESG Strategy, the Group has defined a reduction target for greenhouse gas emissions, aiming to achieve a 70% reduction in CO<sub>2</sub> emissions by 2040 relative to the 2021 base year. Climate-related initiatives are also being undertaken to optimise energy consumption, transition to renewably sourced energy, digitalise processes and educate employees, among other things. Furthermore, within the risk management framework, operational risk maps incorporate various categories of climate-related risks. The Company regularly measures both its adjusted and unadjusted gender pay gap, while analysing pay levels, broken down by gender, across all organisational units and job positions. The purpose of these analyses is to identify any potential pay disparities and determine their causes, so as to ensure that pay levels are only influenced by objective criteria related to the nature of the work performed, individual performance, competencies and experience.

In fulfilling principle 1.5, the Company discloses annually in its Directors' Report information on expenses incurred by the Company and by other Group entities to support cultural projects, sports, charities, the media, social organisations, trade unions and similar initiatives. In the Supervisory Board's report on its activities, the Supervisory Board also includes an annual assessment of the validity of expenses incurred for such purposes.

In compliance with principle 2.3, the Company ensures that both candidates to the Supervisory Board and – at least once a year – its existing Members submit to the other Members of the Supervisory Board and to the Management Board representations on meeting the independence criteria as defined in the Act on Statutory Auditors, Audit Firms, and Public Oversight of 11 May 2017 (Dz.U. of 2017, item 1089, as amended; the "Statutory Auditors Act"), and on the absence of any actual and material links between them and any shareholders holding 5% or more of total voting rights in the Company.

In committing to principles 2.4 and 2.5, the Company confirms that it has included specific provisions on the Supervisory Board and Management Board voting processes in the Company's Articles of Association and the rules of procedure for each of these governing bodies.

In line with principles 2.6 and 2.7, Members of the Management Board duly perform their entrusted roles, which constitute the primary field of their professional activity. In addition, in accordance with the rules applicable at the Company, they are required to obtain the Supervisory Board's consent to holding positions on governing bodies of any non-KRUK Group entities.

In fulfilling principle 2.8, all Members of the Supervisory Board were actively engaged in its proceedings, devoting the necessary time to discharge their responsibilities and participating in both the scheduled meetings and extra conference calls. The Supervisory Board kept in regular communication with the Company's Management Board and its auditor.

The function of Chair of the Supervisory Board, held by Ewa Radkowska-Świętoń, and that of Chair of the Audit Committee, held by Piotr Szczepiórkowski, are separated within the Company, as prescribed by principle 2.9.

In order to ensure proper and efficient operation of the Supervisory Board, the Company provides adequate administrative and financial resources, in line with principle 2.11.

As per principle 2.11, the Company guarantees that its Supervisory Board's annual reports to the General Meeting comprehensively address all matters specified in principles 2.11.1–2.11.6.

With regard to the principles set out in Part 3, the Company maintains effective internal control, risk management and compliance systems, has in place an effective internal audit function, and has adjusted its organisational structure by establishing dedicated units and appointing personnel responsible for internal control, risk management, compliance and internal audit. The Supervisory Board annually assesses the Company's situation on a consolidated basis, which includes an evaluation of these systems. The results of the Supervisory Board's assessment are publicly disclosed on the Company's corporate website, in the Supervisory Board's report. In addition, independent assurance of the Company's internal audit function was provided by the audit firm KMPG.

In line with the principles detailed in Part 4 of the Best Practice 2021, the Company enables shareholders and their proxies to attend General Meetings via electronic means so as to ensure the widest possible shareholder engagement in General Meeting deliberations. The Company's governing bodies, including the Supervisory Board and the General Meeting, have committed to following the Best Practice 2021 principles applicable to them.

With regard to the principles set out in Part 5, KRUK S.A. and the Group companies have implemented conflicts of interest management and anti-corruption frameworks applicable to all employees, including members of the Company's governing bodies. The Company has adopted a Conflicts of Interest Management Policy, a Gift Policy and an Anti-Corruption Policy which, in combination with compliance risk management regulations, make up a system for analysing, monitoring, and reporting any irregularities or misconduct. Any significant transaction to be concluded with a related party within the Group is preceded by detailed analyses of its legal and tax aspects in order to minimise the risk involved and to obtain the required corporate approvals.

In accordance with principles 6.1 and 6.2, all remuneration of members of the Company's governing bodies is granted exclusively on the basis of its adopted Remuneration Policy. The Policy promotes corporate transparency, allows shareholders, potential investors and other stakeholders to gain a complete and reliable

overview of the remuneration of individual Members of the Management Board and Supervisory Board, and ensures that their remuneration structure is designed to encourage a medium- and long-term approach to their roles, which is essential for the responsible stewardship of assets.

Following principles 6.4 and 6.5, the Supervisory Board operates on an ongoing basis, and the remuneration of its Members does not depend on the number of meetings attended or the short-term financial performance of the Company.

#### **Corporate governance standards which the Company elected not to comply with**

The Company elected not to comply with principle 2.1, whereby companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%. The Company also elected not to comply with principle 2.2, whereby decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

In explaining its non-compliance with both principles, the Company indicated that it has instead adopted the Suitability Policy for the Management Board and Supervisory Board of KRUK S.A., aiming to ensure a consistent approach to the selection and suitability assessment of board members, taking into account the principles of proportionality, diversity and gender balance, and ensuring the highest standards in the performance of duties by members of those bodies. Furthermore, the Company meets the criteria set out in Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, with regard to the proportion of the underrepresented sex in corporate bodies at a minimum level of 33%. A total of five women serve on the Management Board and Supervisory Board of KRUK S.A., ensuring female representation within those bodies at a level of 42%.

According to the Company's statement of compliance, in 2025 the Company elected to not comply with principle 6.3, whereby if companies' incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiaries' achievement, over a period of at least three years, of pre-defined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved. In explaining its non-compliance with the principle, the Company stated that the management option scheme does not include any non-financial or sustainable development objectives, but it complies with the principle that the share price for the beneficiaries cannot differ from the value of the shares at the time when the scheme was approved.

The Company has not resolved to depart from the application of any other corporate governance principles, nor has it decided on temporary disapplication of any principle.

## 8.2. Shareholding structure

### 8.2.1. Shareholders holding directly or indirectly major holdings of KRUK S.A. shares

The table below presents the shareholders holding directly or indirectly major holdings of KRUK S.A. as at 1 January 2025, based on shareholder notifications received by the Company.

**Table 42.** Major holdings of KRUK S.A. shares as at 1 January 2025

Shareholder	Number of shares/voting rights	Percentage of share capital/total voting rights at GM
NN OFE	2,470,391*	12.75
Allianz OFE	1,931,790*	9.97
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,716,965**	8.86
Generali OFE	1,624,510*	8.38
PZU OFE	1,154,000*	5.95
VIENNA OFE	1,044,523*	5.39

(\*) Data based on the list of shareholders eligible to attend the Annual General Meeting on 10 May 2024.

(\*\*) Data based on the Shareholder's Notification of 8 November 2024 (see Current Report No. 64/2024).

Source: Company

The table below presents the shareholders holding directly or indirectly major holdings of KRUK S.A. shares as at 31 December 2025.

**Table 43.** Major holdings of KRUK S.A. shares as at 31 December 2025

Shareholder	Number of shares/voting rights	Percentage of share capital/total voting rights at GM
NN OFE	2,488,000*	12.76
Allianz OFE	2,266,466*	11.63
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,699,965**	8.72
Generali OFE	1,650,065*	8.47
PZU OFE	989,865*	5.08
VIENNA OFE	1,044,523*	5.36

\* Data based on the list of shareholders entitled to attend the Annual General Meeting on 23 June 2025 \*\* Data based on the notification disclosed in Current Report No. 61/2025 of 5 December 2025. Source: Company

### 8.2.2. Changes in major holdings of shares in the reporting period

On 14 March 2025, a notification was received from Powszechne Towarzystwo Emerytalne Allianz Polska S.A. informing the Company of a purchase transaction, executed on 7 March 2025 by ALLIANZ POLSKA OTWARTY

FUNDUSZ EMERYTALNY (Allianz OFE) on the Warsaw Stock Exchange, whereby it acquired 101,651 shares in KRUK S.A., as a result of which Allianz OFE's percentage shareholding in KRUK S.A. increased to 10.48% (see Current Report No. 22/2025).

On 6 November 2025, the following notifications were received pursuant to Article 19 of the Market Abuse Regulation (see Current Report No. 57/2025):

- a notification from Piotr Krupa in which he informed the Company of a transfer without consideration of 17,000 KRUK S.A. shares owned as joint marital property from Piotr Krupa's brokerage account to the joint brokerage account of both spouses, Piotr Krupa and Sylwia Krupa, covered by the community of property regime,
- a notification from Sylwia Krupa in which she informed the Company of a transfer without consideration of 17,000 KRUK S.A. shares owned as joint marital property from the joint brokerage account of both spouses, Piotr Krupa and Sylwia Krupa, covered by the community of property regime, to Sylwia Krupa's individual brokerage account.

On 5 December 2025, a notification was received from Sylwia Krupa pursuant to Article 19 of the Market Abuse Regulation (see Current Report No. 61/2025) in which she informed the Company of a disposal on 4 December 2025 of 14,137 shares at an average price of PLN 464.66 per share, and on 5 December 2025 – of 2,863 shares at an average price of PLN 466.45 per share, in transactions executed on the Warsaw Stock Exchange.

### **8.2.3. Treasury shares**

#### **Treasury shares in the period 17 November 2022 – 31 December 2026**

The Extraordinary General Meeting of KRUK S.A. of 16 November 2022 passed Resolution No. 8/2022 authorising the Management Board to purchase the Company shares listed on the main market of the WSE, in the period from 17 November 2022 to 31 December 2026, with the proviso that the total par value of the shares so purchased may not exceed PLN 3,863,758, and the maximum amount to be spent by the Company on the buy-back may not exceed PLN 1 billion, including the share price and transaction costs. The price at which the Company may buy back its own shares may not be higher than PLN 400 or lower than PLN 1. Shares acquired by the Company as part of the buy-back programme may be used to cancel the Company's own shares and reduce its share capital.

Company shares may be purchased in the manner and in periods selected by the Management Board and approved by the Supervisory Board, in a way that ensures equal access of the shareholders to the buy-back programme and their equal treatment.

The Management Board's authorisation covers the period from 17 November 2022 to the earlier of 31 December 2026 or the date when all funds allocated for the buy-back are used up.

As at the issue date of this Report, the Management Board had not purchased any Company shares under the authorisation.

#### **Holders of securities conferring special control powers**

KRUK S.A. did not issue any securities conferring special control powers on its shareholders.

The Company's Articles of Association confer special personal rights on Piotr Krupa. As long as Piotr Krupa holds shares in the Company representing 8% or more of the total vote at its General Meeting, he has the right to appoint and remove:

- one Member of a five-member Supervisory Board, including the Deputy Chair of the Supervisory Board;
- two Members of a seven-member Supervisory Board, including the Deputy Chair of the Supervisory Board.

### Limitations on the exercise of voting rights

KRUK S.A.'s Articles of Association do not provide for any limitations concerning the exercise of voting rights at the General Meeting.

### Limitations on transfer of ownership of securities

The Company's Articles of Association do not provide for any limitations on transfer of ownership of KRUK securities.

### Agreements which may give rise to changes in ownership interests held by the existing shareholders or bondholders

The Company is not aware of any agreements which, in the future, could give rise to changes in ownership interests held by existing shareholders and bondholders.

After the reporting date and as at the issue date of this Report, neither the Company nor the KRUK Group companies held any treasury shares.

## 8.3. Governing bodies

### Management Board

#### 8.3.1. Membership, changes in membership, appointment criteria, and members' responsibilities

The Management Board of KRUK S.A. exclusively comprises individuals selected for their appropriate qualifications, abilities, and experience. Members of the Company's Management Board are a cadre of seasoned experts in such areas as credit management, finance, high-volume process management, debt portfolio valuation, legal support, business partner relations, sales, HR management, IT, and analytics.

On 27 March 2025, the Supervisory Board of KRUK S.A. passed Resolutions No. 18-22/2025 to reappoint the existing Members of the Management Board for another term of office. Accordingly, in the reporting period and as at the issue date of this Report, the composition of the Management Board of KRUK S.A. did not change and was as presented below.



#### **Piotr Krupa**

As President of the Management Board and Chief Executive Officer (CEO) of KRUK S.A., he is responsible for supervising Strategy and Transformation, Internal Audit, Corporate Governance, Brand & Corporate Communications, and Director General.

He co-founded and since 2003 has been at the helm of KRUK S.A., a company listed on the Warsaw Stock Exchange since 2011, currently included in the blue-chip WIG20 index. A graduate of the Faculty of Law and Administration of the University of Wrocław, he has completed training for judges and is a qualified legal counsel.

As the CEO and shareholder of KRUK S.A., he manages the Company and heads the KRUK Group. He is in charge of the Group's long-term strategy, geographical expansion and digital growth, while paying close attention to building the Group's organisational culture in a way conducive to sustainable business and social growth. In 2017, he was awarded the EY Entrepreneur of the Year 2017 title.

He has served on the management and supervisory boards of various companies, including entities within the KRUK Group. He currently holds supervisory roles at several Group companies, including KRUK TFI S.A. and Wonga.pl Sp. z o.o. Since 2006, he has been general partner at the law firm Kancelaria Prawna RAVEN P. Krupa sp.k.

He is actively engaged in economic stability, climate action, and civil society initiatives. Previously, he was a Supervisory Board member of the Association of Financial Companies in Poland (ZPF) (2006–2012). Between 2019 and 2024, he has chaired the University Council of the Wrocław University of Economics and Business, where he works to enhance economic education for students and promote women's advancement in business. He is a member of the Programme Advisory Council of the United Nations Global Compact Network Poland, supporting efforts to develop and implement strategies, mission and goals for the UN Global Compact Poland and the 2030 Agenda. He serves as a representative on the Issuers' Council appointed by the Warsaw Stock Exchange (GPW), whose primary role is to facilitate knowledge exchange and experience-sharing between representatives of listed companies and WSE governing bodies. Having joined the 30% Club Poland, he supports its mission to increase female representation in executive roles within listed Polish companies. As a signatory of the Polish Business Roundtable, he has worked alongside entrepreneurs, business organisations, and media representatives to combat online misinformation (fake news) and hate speech.

He actively participates in conferences and events focused on the receivables-management industry and socio-economic developments. As a jury member for the EY Entrepreneur of the Year competition, he participated in the final galas of both EY Entrepreneur of the Year and EY World Entrepreneur of the Year.

Privately, he is a multiple-time marathon runner and a seven-time IRONMAN finisher. He is the founder of Krupa Gallery and Krupa Art Foundation, supporting emerging artists. He is engaged in various philanthropic and CSR initiatives, including as the originator of the Fundacja Zobacz Mnie foundation. He was recognised with the Vectors of the Heart 2022, a special award from Employers of Poland.

**Gender:** male.



### **Piotr Kowalewski**

**Member of the Management Board, Chief Operational Officer (COO), supervising Customer Service, Insights and Behavioural Strategy, Digital Transformation, End to End Steering, Legal & Automation Tools.**

He graduated from the Wrocław University of Economics, majoring in Econometrics for Managers, as well as from the Wrocław University of Science and Technology, with a major in Computer Science and Management. He also completed a post-graduate programme in Business Psychology at the WSB University.

Mr. Kowalewski joined KRUK S.A. in 2004 as an analyst. From 2006 to 2008, he led the Company's first operational Analytics Department. Subsequently, he managed the Department of Purchased Debt Portfolios, where he co-created and implemented the amicable debt collection strategy. From 2015, as Debt Management Director, he was responsible for the development of the KRUK Group's retail debt portfolio strategy and for the oversight of its implementation, including the management of both amicable and court collection processes. He also coordinated operational activities across all countries in which the

KRUK Group operates. He served on the Management Board of Novum Finance Sp. z o.o. Since May 2020, he has been a Member of the Management Board of KRUK S.A., overseeing the retail debt recovery strategy and online business development, operational process analysis, operational excellence measurement system, and digital transformation.  
**Gender:** male.



**Adam Łodygowski**

As Member of the Management Board and Chief Data & Technology Officer (CDTO) of KRUK S.A., he is responsible for supervising IT, Debt Portfolio Valuation, Statistical Methods Development, Cybersecurity IT International Procurement, Core System, and AI & Digital Enablement.

He graduated from the Poznań University of Technology and University of Hanover with a Master's degree in Engineering, specialising in numerical methods in civil engineering. Moreover, he holds a Master's degree in financial mathematics from Louisiana State University, which also awarded him a doctoral degree in engineering for his work on the application of computational and numerical methods in civil engineering. Mr. Łodygowski began his professional career in finance in 2011 at UniCredit in London, where he was responsible for the development of stochastic analytics and tools for valuation of derivative products and assessment of counterparty risk (XVA), and over time for the management of groups of external contractors and for the valuation of bankruptcy risk. In 2016–2020, he worked for Credit Suisse in Wrocław, where he was in charge of a team of quantitative analysts, statisticians and developers providing analytical, tool, and technological solutions for the bank's key areas. In 2018, he was appointed to lead an analytical and technological group in Poland, supporting key business lines and technological solutions in the area of quantitative analysis, risk management, and derivatives valuation.

He joined KRUK S.A. in 2020 as Managing Director of the KRUK Group's risk assessment area, and then became a Member of the Management Board of KRUK S.A. He is responsible, among other things, for the valuation of debt portfolios across all geographies, development and delivery of the Group's digital transition strategy, ensuring effective IT support for the Group companies, as well as data processing and modelling.

**Gender:** male.



**Urszula Okarma**

Member of the Management Board of KRUK S.A., serving as Chief Investment Officer (CIO). She oversees NPL Investment Strategy, Legal, Data Protection, Operational Risk & ESG, Compliance, and Human Resources.

She graduated from the Wrocław University of Economics and Business, Faculty of National Economy, majoring in Finance and Banking.

Her career in the financial industry dates back to 1999. Until 2001, she headed the Prevention Department at SKK Kredyt S.A. She joined KRUK S.A. in 2002 as Head of the Telephone Debt Collection Department and Head of the Financial Institutions Division. She was responsible for debt collection activities dedicated to financial institutions, and for designing debt collection processes for institutions and companies providing services to mass-market clients. She has served on the Management Board of KRUK S.A. since 2006 and has played an active role in the Group's international expansion. She has served on the management and supervisory boards of various KRUK Group companies.

She is a strong advocate for gender equality within the KRUK Group, where women currently hold nearly 60% of managerial positions. She actively participates in conferences, industry events, and initiatives focused on diversity and gender equality in business. Through her leadership in developing DEI initiatives within the KRUK Group, she actively promotes good market practices in diversity and inclusion.

**Gender:** female.



**Michał Zasepa**

As Member of the Management Board and Chief Financial Officer (CFO) of KRUK S.A., he is primarily responsible for supervising Controlling and Liquidity, Investor Relations and Development, Accounting and Tax, as well as Investment Analysis and Valuation.

He graduated from the Warsaw School of Economics with a major in Management and Marketing and completed scholarship programmes at the University of Wisconsin (Stefan Batory Foundation scholarship) and the Stockholm School of Economics.

He began his professional career in 2000 at A.T. Kearney Sp. z o.o., a global strategy and operations consultancy, where he was in charge of the projects involving strategy development, market assessment, and deployment of operational improvements in Polish and US companies. He honed his private equity funds management skills in 2003–2004 at Dresdner Kleinwort Wasserstein Sp. z o.o., where he managed acquisitions, corporate oversight, and portfolio divestment transactions. Between 2004 and 2010, he worked at Enterprise Investors Sp. z o.o. as Investment Director responsible for acquisitions, corporate oversight, and portfolio divestments. He joined KRUK S.A. in 2010. Since 2013, he has served as a Management Board Member of KRUK S.A., overseeing finance, including financial strategy, liquidity, financial risk management policy, financial reporting, investor relations, financing, mergers and acquisitions, and supervision over the Group’s companies not engaged in debt collection.

He has held positions on the management and supervisory boards of many KRUK Group companies. He currently chairs the supervisory boards of the Group companies Wonga.pl Sp. z o.o., KRUK TFI S.A., and Novum Finance Sp. z o.o.

**Gender:** male.

There were no changes in the composition of the Management Board in the reporting period and as at the issue date of this Report.

**Table 45. Gender diversity on KRUK S.A. Management Board in 2025**

Women	20%	1
Men	80%	4

Source: Company

Division of remits between Members of the Management Board:

**President of the Management Board, Chief Executive Officer**

- 1) manages the Company and exercises oversight over the entirety of its operations in accordance with applicable laws and resolutions of the Company’s governing bodies,
- 2) formulates the Company’s long-term strategy and monitors its implementation,
- 3) directs the work of the Management Board,

- 4) oversees and monitors the execution of the Company's budget,
- 5) promotes the Company's positive corporate image,
- 6) oversees the performance of tasks assigned to other Members of the Management Board,
- 7) develops and implements restructuring programmes at the Company,
- 8) prepares and submits for approval to the Management Board and the relevant corporate bodies information concerning extraordinary changes in the Company's legal situation,
- 9) supervises the performance of tasks by organisational units reporting directly to him,
- 10) takes decisions regarding the establishment, dissolution and modification of organisational units within the Company,
- 11) performs duties arising under the Act of 1 March 2018 on Counteracting Money Laundering and Terrorist Financing and under the Company's internal anti-money laundering and counter-terrorist financing procedure, ensuring that he serves as the principal and direct contact for the AML Officer within the Management Board of KRUK S.A.,
- 12) supervises compliance with the Company's obligations relating to sanctions risk management,
- 13) develops and monitors the implementation of the KRUK Group organisational model,
- 14) develops and monitors the implementation of the KRUK's Way of Working strategy within the KRUK Group,
- 15) oversees the Internal Audit Area,
- 16) coordinates and supervises the organisational units reporting directly to him.

#### **Member of the Management Board, Chief Financial Officer**

- 1) develops the Company's financial strategy and oversees performance against strategic objectives in the financial area,
- 2) takes measures to ensure the Company's short- and long-term financial liquidity,
- 3) oversees the Company's financial risk management policy, in particular the policy addressing risks involved in investments in debt portfolios,
- 4) ensures proper maintenance of the Company's documentation, including accurate and reliable accounting records enabling the preparation of fairly presented financial statements,
- 5) oversees, prepares and submits for approval to the Management Board and the relevant corporate bodies documents related to financial reporting, in accordance with the Company's Articles of Association,
- 6) oversees, prepares and submits for approval to the Management Board and the relevant corporate bodies documents related to the annually updated three-year financial plan,
- 7) notifies the Supervisory Board if the Company is at risk of operating at a loss or losing liquidity,
- 8) oversees the execution of the Company's budget through ongoing control, updates and assessment of budget implementation,
- 9) manages surplus capital,
- 10) engages with banks and financial institutions,
- 11) oversees cost analyses, in particular analyses of variances between budgeted and actual figures,
- 12) oversees economic analyses, with a particular focus on assessments of the performance of investments in debt portfolios,
- 13) supervises the management of the Company's fixed assets,
- 14) oversees post-acquisition cash flow projections for purchased debt portfolios,
- 15) oversees tax planning and forecasting within the KRUK Group,
- 16) prepares and submits for approval to the Management Board and the relevant corporate bodies information concerning extraordinary changes in the Company's financial situation,
- 17) is responsible for relations with the capital market, investor relations and the raising of equity capital on the public market,
- 18) is responsible for raising debt financing from financial institutions and the capital market,
- 19) oversees the evaluation of new development initiatives, including geographic expansion and business diversification projects, as well as planned acquisitions and integrations,
- 20) supervises subsidiaries, including Wonga.pl Sp. z o.o. and indirectly NOVUM,
- 21) oversees the financing and financial accountability for strategic projects and programmes at the level of the KRUK Group,
- 22) coordinates and supervises the organisational units reporting directly to him.

### **Member of the Management Board, Chief Investment Officer**

- 1) assesses the market potential for the acquisition of debt portfolios and develops the product policy and guidelines for the investment policy,
- 2) manages relationships with Business Partners,
- 3) provides budgetary objectives with regard to investment expenditures and oversees the execution of the Company's budget, in particular with respect to debt portfolio purchases and debt collection within the credit management and non-retail business lines,
- 4) develops the Company's strategic objectives, in particular with regard to debt portfolio purchases, and supervises their implementation,
- 5) oversees the development and execution of local debt collection strategies for the credit management and non-retail business lines,
- 6) supervises the debt portfolio acquisition process, including the implementation of investment plans,
- 7) is responsible for enhancing the efficiency of the debt portfolio acquisition process through the analysis of market trends and structure, identification of Business Partners' needs and monitoring of developments in the competitive environment,
- 8) oversees the review of geographic expansion directions for the KRUK Group in the area of debt recovery activities,
- 9) develops and supervises the investment excellence measurement system,
- 10) oversees the development, implementation and application of the KRUK Group's policies and standards in the areas of legal services (including investment-related legal support), personal data protection, relevant risk management and document workflow within the KRUK Group;
- 11) supervises the development, implementation and application of the KRUK Group's policies and standards in the areas of operational risk, internal control and business continuity management,
- 12) supervises the development, implementation and application of the KRUK Group's policies and standards in the area of compliance risk,
- 13) oversees compliance with occupational health and safety (OHS) obligations and rules arising from applicable laws and other OHS requirements, as well as continuous improvement of the workplace safety culture,
- 14) shapes the organisational culture and develops the human resources management strategy,
- 15) oversees the processes of attracting and retaining appropriate personnel, including HR and payroll administration,
- 16) supervises the development, implementation and application of the KRUK Group's policies and standards in the area of ESG-related risks,
- 17) oversees the development and operation of the non-financial risk management system,
- 18) develops the strategy for and supervises the knowledge management system and employee development framework within KRUK's Way of Working,
- 19) develops the stakeholder communication strategy for the KRUK Group and oversees the Group's brand image,
- 20) coordinates and supervises the organisational units reporting directly to him.

### **Member of the Management Board, Chief Operational Officer**

- 1) develops the Company's collection strategy for retail debt portfolios and oversees its implementation,
- 2) supervises compliance with the terms relating to debt recovery set out in the Company's debt assignment agreements,
- 3) defines and monitors the implementation of the analytical development strategy at the KRUK Group,
- 4) oversees the delivery of analytical services for purchased debt portfolios within the KRUK Group,
- 5) supervises and monitors the quality and efficiency of debt collection processes,
- 6) develops the strategy for and oversees the implementation of initiatives aimed at improving the efficiency of debt collection processes for unsecured retail portfolios, including through benchmarking and the sharing of knowledge and best practices between markets,
- 7) develops and supervises the operational excellence measurement system,
- 8) develops and oversees the strategy for the development of products and platforms in the area of unsecured retail portfolios,
- 9) develops and oversees the strategy for the advancement of behavioural economics at the KRUK Group,
- 10) coordinates and supervises the organisational units reporting directly to him.

## Member of the Management Board, Chief Data & Technology Officer

- 1) supervises the pre-acquisition portfolio valuation process, including:
  - preparation of recommendations and business plans for portfolios under valuation,
  - analysis of risks associated with investments in debt portfolios,
- 2) oversees the development of methods and tools for portfolio valuation and cash flow projections for purchased debt portfolios, including identification of information sources and benchmarks to support the valuation process,
- 3) confirms assumptions underlying the valuation process, including those affecting cost optimisation,
- 4) is responsible for providing information supporting the valuation process, including information on the legal status of debt cases and the assumed debtor reach (including the quality of contact data);
- 5) oversees identification of the KRUK Group's technology development needs,
- 6) acts as deputy to the President of the Management Board in performing duties under the Act of 1 March 2018 on Counteracting Money Laundering and Terrorist Financing and under the Company's internal anti-money laundering and counter-terrorist financing procedure,
- 7) oversees information security,
- 8) supervises the IT architecture and development of IT systems within the KRUK Group, by formulating the IT development strategy and overseeing compliance with cloud services standards,
- 9) develops the data governance strategy and oversees compliance with relevant rules at the KRUK Group,
- 10) oversees adherence to the organisational Definition of Done (DoD) within the reporting structures,
- 11) supervises the development of digital tools and AI services within the KRUK Group,
- 12) defines and monitors corporate governance in the area of Platform Engineering,
- 13) supervises the development, implementation and application of the KRUK Group's policies and standards in the area of cybersecurity,
- 14) coordinates and supervises the organisational units reporting directly to him.

Rules governing appointment and removal of Members of the Management Board and their powers are set forth in the Company's Articles of Association. Pursuant to Articles 8.1 and 8.2, the Management Board is composed of three to eight Members, and the number of Members is defined each time by the Supervisory Board upon request by the President of the Management Board.

The President of the Management Board is appointed and removed by the Supervisory Board. The other Members of the Management Board are also appointed and removed by the Supervisory Board, with appointments made upon request by the President of the Management Board.

Members of the Management Board are appointed for a joint three-year term of office.

The mandate of a Management Board Member expires on the date of the General Meeting receiving the financial statements for the last full financial year in which the Member holds the office.

## Activities of the Management Board in 2025

In 2025, the Management Board performed its duties under the generally applicable laws, the Company's Articles of Association, its own Rules of Procedure, as well as the Company's Organisational Rules and internal regulations. In the exercise of its management responsibilities, the Management Board was in particular engaged in:

- ongoing monitoring of operational activities and analysing performance across individual markets;
- discussing with the Supervisory Board and its Committees the Company's and other Group entities' economic, financial and operating results, including the impact of digitalisation and digital transformation on the performance of the Company and the Group;
- analysing economic and legal conditions in the context of further development of the Company and other Group entities;
- analysing legislative changes and their potential impact on the operations of the Company and its subsidiaries;
- supervising and assessing events at the Company and the Group from the perspective of the Market Abuse Regulation (MAR);
- quarterly publication of key operational data;

- cooperating with the statutory auditor responsible for the financial audit and sustainability assurance engagement;
- preparing recommendations for the General Meeting, e.g. with respect to profit distribution and dividend payment to the Company's shareholders;
- ongoing involvement in digitalisation and digital transformation initiatives and monitoring their progress;
- monitoring business efficiency based on the Lean Management approach;
- monitoring key projects within the Company and other KRUK Group entities;
- ongoing analysis of investment markets;
- meetings with investors;
- acquisition of new debt portfolios;
- development of the KRUK Group Strategy for 2025–2029;
- preparing and discussing with the Supervisory Board strategic plans for subsequent years;
- development of the Dividend Policy for 2025–2029;
- adoption of key internal regulations, including policies, rules and procedures;
- updating the Rules of Cooperation in the Fulfilment of Disclosure Requirements within the KRUK Group;
- allocation of warrants to eligible persons other than Members of the Management Board under the Group's incentive plan;
- analysing the level and structure of employee remuneration at the Company;
- cybersecurity monitoring;
- talent management and succession planning for key managers;
- performance of other ongoing tasks assigned to the Management Board under the Company's Articles of Association.

For information on the Management Board's activities in respect of sustainability matters, see section '*Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (GOV-2)*' of the Sustainability Report.

### **8.3.2. Powers of the Management Board**

The Management Board manages the Company's business and assets and represents the Company before courts, government authorities, and third parties. Pursuant to Article 9.1 of the Articles of Association, the Management Board makes decisions on any matters not reserved for the exclusive competence of the Supervisory Board or the General Meeting under the Articles of Association or applicable laws.

The responsibilities of the Management Board include:

- 1) amending the Company's Organisational Rules, with the proviso that the power to decide on the establishment and closing of any organisational units of the Company lies solely with the President of the Management Board;
- 2) adopting the Company's annual financial plans (budgets) and strategic economic plans and submitting them to the Supervisory Board for approval;
- 3) adopting the Directors' Reports on the operations of the Company and the KRUK Group, including sustainability reports, as well as separate financial statements of the Company, and consolidated financial statements of the KRUK Group;
- 4) making decisions for the Company to borrow funds from other companies of the KRUK Group;
- 5) making decisions for the Company to borrow funds and issue bonds, including borrowings and bonds not provided for in the budget, in a cumulative annual amount not exceeding 10% of the Company's equity;
- 6) making decisions to provide security and surety over or encumber the Company's assets when parties to the transaction are only companies of the KRUK Group;
- 7) making decisions to provide security and surety over or encumber the Company's assets, including security, surety or encumbrance not provided for in the budget, in a cumulative annual amount not exceeding 10% of the Company's equity;

- 8) making decisions for the Company to incur liabilities in a single transaction or a series of related transactions up to a total amount equal to 5% of the Company's equity, including transactions not provided for in the budget, but arising in the ordinary course of the Company's business;
- 9) the Company acquiring or subscribing for shares in the KRUK Group companies;
- 10) deciding on the acquisition or disposal of the Company's assets forming part of the KRUK Group;
- 11) deciding on the acquisition and disposal of the Company's assets provided for in the budget, including an acquisition or disposal not provided for in the budget, with a value of up to 15% (fifteen percent) of the Company's net book value as determined on the basis of the last audited financial statements;
- 12) deciding on the disposal or transfer of copyrights or other intellectual property, in particular rights to patents, technologies and trademarks, when only members of the KRUK Group are parties to the transaction;
- 13) the Company or its subsidiaries engaging advisers and other third-party individuals as consultants, lawyers or agents as part of or beyond the adopted budget provided that the resulting total annual cost to the Company does not exceed PLN 1,000,000.00 (one million zloty);
- 14) drafting objectives for management stock option plans with a view to submitting them to the Supervisory Board for opinion and presenting to the General Meeting for adoption;
- 15) defining the list of persons other than Management Board Members, who are eligible to participate in the management stock option plans adopted by the Company;
- 16) deciding on making any gratuitous disposals or commitments by the Company within the scope of the Company's business when only members of the KRUK Group are parties to the transaction;
- 17) deciding on making any gratuitous disposals or commitments by the Company within the scope of the Company's business for an amount of up to PLN 1,000,000.00 (one million zloty) in one financial year when entities other than members of the KRUK Group are parties to the transaction;
- 18) making decisions concerning the purchase or disposal by the Company of property, perpetual usufruct right or an interest in property if the VAT-exclusive purchase price or the VAT-exclusive selling price is no more than PLN 5,000,000 (five million zloty);
- 19) adopting policies, procedures, rules and other internal regulations at the Company;
- 20) establishing and closing the Company's committees reporting to the Management Board;
- 21) appointing commercial proxies.

Resolutions of the Management Board are passed with a simple majority of votes. In the event of a tied vote, the President of the Management Board has the casting vote.

Declarations of will on behalf of the Company may be made by: (i) two Members of the Management Board acting jointly; (ii) a Management Board Member acting jointly with a commercial proxy; or (iii) an attorney authorised to perform certain types of activities, acting on their own under a written power of attorney granted by the Company.

Apart from those mentioned above, the Company's Articles of Association do not provide for any additional powers for the management personnel, such as the power to decide on issue or repurchase of shares.

By Resolution No. 8/2022 of the Extraordinary General Meeting of KRUK S.A. held on 16 November 2022, the General Meeting authorised the Management Board to purchase the Company shares listed on the main market of the WSE (the official stock exchange market) in accordance with the procedure and on the terms provided for in the resolution. The authorisation is valid to the earlier of 31 December 2026 or the date when all funds allocated for the buy-back are used up.

### **8.3.3. Shares in the Company and in its related entities held by Members of the Management Board or Supervisory Board**

The table below presents Company shares or rights to Company shares held by Management and Supervisory Board Members as at 1 January 2025.

**Table 46. KRUK S.A. shares held by management and supervisory personnel as at 1 January 2025**

FULL NAME	POSITION	NUMBER OF SHARES HELD	TOTAL PAR VALUE (PLN)
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna*	President of the Management Board	1,716,965	1,716,965
Piotr Kowalewski	Member of the Management Board	22,263	22,263
Adam Łodygowski	Member of the Management Board	-	-
Urszula Okarma	Member of the Management Board	113,718	113,718
Michał Zasępa	Member of the Management Board	49,000	49,000

(\*) Including shares held by Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna

Source: Company

Apart from the changes in the number of shares held by Piotr Krupa, President of the Management Board, described in the 'Shareholding structure' section, in the period from 1 January 2025 to the issue date of this Report there were also changes in the number of Company shares held by Urszula Okarma, Piotr Kowalewski, Adam Łodygowski, and Michał Zasępa, as described below.

List of notifications received from the management and supervisory personnel in 2025.

#### Piotr Kowalewski – summary of notifications in 2025

DATE OF NOTIFICATION	DATE OF TRANSACTION	VOLUME	TRANSACTION TYPE	AVERAGE PRICE	PLACE OF TRANSACTION
29 April 2025	29 April 2025	1,000	Sale	PLN 400.00	WSE
25 July 2025	24 July 2025	1,263	Sale	PLN 409.00	WSE
30 September 2025	26 September 2025	2,000	Sale	PLN 472.94	WSE
26 November 2025	26 November 2025	3,000	Conversion of subscription warrants into shares	PLN 248.96	OUTSIDE A TRADING VENUE

#### Urszula Okarma – summary of notifications in 2025

DATE OF NOTIFICATION	DATE OF TRANSACTION	VOLUME	TRANSACTION TYPE	AVERAGE PRICE	PLACE OF TRANSACTION
31 March 2025	28 March 2025	9,000	Sale	PLN 393.88	WSE

#### Adam Łodygowski – summary of notifications in 2025

DATE OF NOTIFICATION	DATE OF TRANSACTION	VOLUME	TRANSACTION TYPE	AVERAGE PRICE	PLACE OF TRANSACTION
26 November 2025	26 November 2025	11,200	Conversion of subscription warrants into shares	PLN 248.96	OUTSIDE A TRADING VENUE
22 December 2025	22 December 2025	7,000	Sale	PLN 490.00	WSE

#### Michał Zasępa – summary of notifications in 2025

DATE OF NOTIFICATION	DATE OF TRANSACTION	VOLUME	TRANSACTION TYPE	AVERAGE PRICE	PLACE OF TRANSACTION
5 June 2025	5 June 2025	4,218	Conversion of subscription warrants into shares	PLN 248.96	OUTSIDE A TRADING VENUE

**Table 47. KRUK S.A. shares held by management and supervisory personnel as at 31 December 2025**

FULL NAME	POSITION	NUMBER OF SHARES HELD	TOTAL PAR VALUE (PLN)
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna*	President of the Management Board	1,699,965	1,699,965
Piotr Kowalewski	Member of the Management Board	21,000	21,000
Adam Łodygowski	Member of the Management Board	4,200	4,200
Urszula Okarma	Member of the Management Board	104,718	104,718
Michał Zasepa	Member of the Management Board	53,218	53,218

(\*) Including shares held by Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna  
Source: Company

**Table 48. KRUK S.A. shares held by management and supervisory personnel as at the issue date of this Report**

FULL NAME	POSITION	NUMBER OF SHARES HELD	TOTAL PAR VALUE (PLN)
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna*	President of the Management Board	1,699,965	1,699,965
Piotr Kowalewski	Member of the Management Board	21,000	21,000
Adam Łodygowski	Member of the Management Board	4,200	4,200
Urszula Okarma	Member of the Management Board	104,718	104,718
Michał Zasepa	Member of the Management Board	53,218	53,218

(\*) Including shares held by Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna  
Source: Company

### 8.3.4. Remuneration, bonuses and employment contract terms of the Management Board Members

On 31 August 2020, acting pursuant to Article 90d(1) of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies (the "Public Offering Act"), the Annual General Meeting of KRUK S.A. adopted the Remuneration Policy for Management Board and Supervisory Board Members of KRUK S.A. of Wrocław (the "Remuneration Policy"). Subsequently, the General Meeting passed Resolutions No. 28/2021 and No. 29/2021 of 16 June 2021 and Resolution No. 6/2022 of 16 November 2022 approving an amended Remuneration Policy. Pursuant to Article 90e(4) of the Public Offering Act, in 2024 the Annual General Meeting of KRUK S.A. carried out a mandatory review of the Remuneration Policy, upholding its existing wording, as confirmed by Resolution No. 20/2024. On 30 January 2025, the Extraordinary General Meeting passed Resolutions No. 8/2025 and 9/2025 approving amendments to the Remuneration Policy, and adopted its amended and restated text by Resolution No. 10/2025.

The Remuneration Policy sets out the rules of remuneration for Management and Supervisory Board Members. Any amendment to the rules of remuneration for Management Board or Supervisory Board Members requires the Policy to be amended and must be approved by the General Meeting prior to taking effect.

The Remuneration Policy is the principal document governing the remuneration rules applying to KRUK S.A. Management Board and Supervisory Board Members, and it applies to them regardless of their form of

employment. In accordance with the Remuneration Policy, remuneration is determined on the basis of the function performed as well as the business scale, complexity of corporate design and operational complexity of the Company.

With respect to remuneration of Management Board Members, Section 5 of the Remuneration Policy differentiates between fixed and variable components of remuneration. In accordance with Section 7 of the Remuneration Policy, the fixed components of remuneration include both monetary and non-monetary benefits, such as accident insurance, directors and officers liability insurance, participation in employee benefit schemes, use of company cars for private purposes, reimbursement of apartment rental costs for Management Board Members residing outside the Company's home municipality, and participation in Employee Capital Plans ("PPK").

In accordance with the provisions of the Remuneration Policy and Article 8.8 of the Company's Articles of Association, the remuneration principles applying to Management Board Members and the salary of the President of the Management Board are decided by the Supervisory Board. The amounts of remuneration of individual Management Board Members other than that of the President are determined by the Supervisory Board, based on proposals submitted by the President of the Management Board and in line with the remuneration rules defined by the Supervisory Board.

In accordance with the Remuneration Policy and the management service contracts in force, Management Board Members are guaranteed a fixed monthly base pay as specified in their contracts. In accordance with the provisions of the Remuneration Policy as in effect until 30 January 2025, beyond this fixed compensation, Management Board Members could also be eligible for a discretionary bonus, the award and amount of which were at the sole discretion of the Supervisory Board. The award of a discretionary bonus was not tied to the achievement of any specific individual objectives by Management Board Members. Furthermore, the Supervisory Board did not anticipate awarding any additional discretionary bonuses to Management Board Members for any fiscal year during which they participated in the Incentive Scheme for 2021–2024 (2021–2024 Incentive Scheme). Accordingly, the Supervisory Board did not grant any discretionary bonuses to Management Board Members in 2025.

Following the amendments to the Remuneration Policy approved by the General Meeting on 30 January 2025, Management Board Members may now, in addition to their fixed monthly base pay, receive a variable remuneration component in the form of a short-term bonus, which may be granted once a year based on financial and individual short-term objectives, if such objectives are set for a given year by the Supervisory Board by way of a resolution passed by the end of the financial year preceding the year for which the bonus is to be granted. The award of a short-term bonus is contingent upon the Supervisory Board's determination, by way of a resolution, that a Management Board Member has achieved the set objectives. However, it is explicitly stated that the criteria used to determine these short-term objectives must not be identical to, nor directly linked with, the remuneration criteria set forth in any existing incentive schemes based on subscription warrants. The Supervisory Board did not pass a resolution setting individual short-term objectives to be achieved by Management Board Members for 2025 or 2026. Therefore, the conditions for payment of short-term bonuses to Management Board Members, as determined by the KRUK S.A. Extraordinary General Meeting on 30 January 2025, were not met.

Pursuant to Section 9 of the Remuneration Policy, Management Board Members' variable compensation may include allotment of subscription warrants under an incentive scheme in place at the Company. In line with the 2021–2024 Incentive Scheme, the number of subscription warrants to be allotted to the Management Board Members may not exceed 40% of the total number of subscription warrants offered for subscription by eligible persons. The award of subscription warrants of the basic pool is conditional upon achieving a target increase of 15% or higher in the Company's earnings per share (EPS) for the fiscal year immediately preceding the year in which the subscription warrants of a given Tranche are offered. EPS are calculated as the Group's consolidated net profit for the financial years 2021, 2022, 2023, and 2024 per Company share, as reported in the General Meeting-approved consolidated financial statements of the Group for the financial years 2021, 2022, 2023, and 2024, respectively. The EPS increase referred to above is determined as a geometric mean relative to the Group's consolidated net profit for the financial year 2019 per Company share. For detailed information on the incentive scheme operated by the Company, see section 2.6.2 '*Incentive Scheme*'. On 30 January 2025, the Extraordinary General Meeting approved the 2025–2028 Incentive Scheme, whereby the number of subscription warrants to be allotted to the Management Board Members may not exceed 40% of the total number of subscription warrants offered for subscription by eligible persons. The award of subscription warrants of the basic pool is

conditional upon achieving a target increase of 12% or higher in the Company's PBTPS for the fiscal year immediately preceding the year in which the subscription warrants of a given Tranche are offered. PBTPS for a given year will be calculated as the consolidated profit before tax adjusted for the costs of the incentive scheme for 2025-2028, for the financial year 2025, 2026, 2027 and 2028, respectively, per Company share. The PBTPS increase referred to above will be a geometric mean with respect to the consolidated profit before tax for the financial year 2024 per Company share. For detailed information on the incentive scheme operated by the Company, see section 2.6.2 'Incentive Scheme'.

**Table 49. Objectives/KPIs for Management Board Members: discretionary bonus, short-term bonus and subscription warrants as variable remuneration component in the reporting period.**

Member of the Management Board	Discretionary bonus (until 30 January 2025)	Short-term bonus (from 30 January 2025)	Variable remuneration component - subscription warrants*
Piotr Krupa			
Piotr Kowalewski	Individual objectives/KPIs for Management Board Members not defined. Discretionary bonus not awarded	The Supervisory Board did not define any financial or individual short-term objectives/KPIs for 2025 that could serve as a basis for awarding bonuses to Management Board Members.	Objective under 2021-2024 Incentive Scheme: EPS growth
Adam Łodygowski			Objective under 2025-2028 Incentive Scheme: PBTPS growth
Urszula Okarma			
Michał Zasepa			

\* For detailed information on the incentive plans operated by the Company, including information on fulfilment of the grant conditions and the number of warrants allotted to Management Board Members, see section 2.6.2 'Incentive Scheme'.

Source: Company

The terms of the management service contracts correspond to the terms of mandates of the Management Board Members: they expire with the expiry of a given mandate, including as a result of removal or resignation from office of the Management Board Member. Furthermore, a management service contract may be terminated by its parties on six months' notice, or on three months' notice by the Company, without compensation, in the event of liquidation or dissolution of the Company, long sick absence of the Manager, or other kind of inability to perform his or her duties in the period covered by the contract. Management contracts may also be terminated by its parties without notice and compensation, with immediate effect, in circumstances indicated in the contracts.

In accordance with the executed contracts, in the event of termination or rescission of a contract by the Company, unless termination takes place in circumstances where the contract may be terminated with immediate effect, without notice or compensation and except where a Management Board Member is removed for reasons attributable to that Member, the Management Board Member is entitled to additional remuneration.

The contracts executed with the Management Board Members contain provisions prohibiting the Members from engaging in, participating or taking an interest in any commercial or business activities without notifying the Supervisory Board (in the case of the President of the Management Board) or without the President of the Management Board's written consent (in the case of other Management Board Members), as well as non-compete clauses effective during the contract term and for 2 (two) years from the day on which a given person ceases to be a Member of the Management Board of KRUK S.A. The contracts with the Management Board Members provided for relevant compensation in respect of the prohibitions. The compensation is payable in monthly instalments for 24 months from the contract termination date, and will amount to 80% of the person's remuneration over the first 12 months, and 60% over the next 12 months.

Furthermore, the contracts concluded with the Management Board Members impose contractual penalties in the amounts specified therein for violation of the non-compete provisions.

A Management Board Member's fixed base pay shall also encompass remuneration for their service on the supervisory boards of KRUK Group companies, if applicable. The Management Board Member shall not receive any additional remuneration for serving on those supervisory boards, unless required by applicable laws.

The table below presents the amounts of remuneration and additional benefits received by the Management Board Members (who were in office in 2025) from the Company and its subsidiaries for 2024 and 2025.

**Table 50. Remuneration and additional benefits for Management Board Members in 2024 and 2025**

<b>PIOTR KRUPA</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	3,597,127.64	3,485,564.02
- Contract remuneration	3,576,000.00	3,459,600.00
- Company car*	5,064.00	4,980.00
- Medical package	672.20	565.24
- NNW (automobile accident insurance) premium	15,391.44	17,613.78
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance**	-	2,805.00
Variable remuneration components – bonuses	-	-
<b>PIOTR KOWALEWSKI</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	1,304,083.07	1,222,702.77
- Contract remuneration	1,260,000.00	1,179,240.00
- Company car*	19,836.00 PLN	18,888.00
- Medical package	672.20 PLN	565.24
- Participation in an employee capital plan (PPK)	19,272.15 PLN	18,069.51
- NNW (automobile accident insurance) premium	4,302.72 PLN	3,135.02
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance**	-	2,805.00
Variable remuneration components – bonuses	-	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	83,677.75 PLN	81,331.83
<b>ADAM ŁODYGOWSKI</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	1,237,193.06	1,177,092.22
- Contract remuneration	1,200,000.00	1,140,000.00
- Company car*	13,872.00	13,224.00
- Medical package	672.20	565.24
- participation in an employee capital plan (PPK)	18,283.64	17,395.46
- NNW (automobile accident insurance) premium	4,365.22	3,102.52
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance**	-	2,805
Variable remuneration components – bonuses	-	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	81,555.83	78,759.71
<b>URSZULA OKARMA</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	1,277,644.42	1,213,493.76
- Contract remuneration	1,260,000.00	1,193,832.00
- Company car*	12,516.00	12,984.00
- Medical package	672.20	565.24
- NNW (automobile accident insurance) premium	4,456.22	3,307.52

- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance**	-	2,805
Variable remuneration components – bonuses	-	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	83,447.02	80,826.29
<b>MICHAŁ ZASĘPA</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	1,301,146.18	1,234,352.47
- Contract remuneration	1,260,000.00	1,193,832.00
- Company car*	11,088.00	11,328.00
- Medical package	6,485.70	4,775.78
- Participation in an employee capital plan (PPK)	19,228.76	18,241.67
- NNW (automobile accident insurance) premium	4,343.72	3,370.02
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance**	-	2,805
Variable remuneration components – bonuses	-	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	83,622.05	80,913.67

\* The monetary value of the allowance for the use of a company car for private purposes is set as income within the meaning of Article 12(2a) of the PIT Act of 26 July 1991.

\*\* In 2025, Members of the Management Board and Supervisory Board were covered by professional liability insurance that included legal protection as well as criminal and fiscal liability coverage. In accordance with the Company's interpretation of applicable tax regulations in force until November 2024, this policy was treated as a taxable benefit and reported as income attributable to the insured individuals. Accordingly, it is included in the remuneration tables below. However, since December 2024, the policy has no longer been treated as taxable income. This reflects a judgment entered by the Provincial Administrative Court, which held that, given the unique features of the policy (i.e. no requirement to secure individual consent for coverage and the floating and anonymous pool of insured individuals), no amount of income corresponding to this employee perquisite could be allocated to any specific person. As a result, from the next reporting period onwards, the value of the legal protection insurance and criminal and fiscal liability coverage provided under the professional insurance policy will no longer be included in the remuneration disclosures for Members of the Management Board or Supervisory Board.

At the same time, following the achievement in 2024 of the objectives defined under the 2021–2024 Incentive Scheme, in 2025 the Supervisory Board resolved to grant Tranche 4 subscription warrants to the Management Board Members. The table below shows the number of Tranche 1, 2, 3 and 4 subscription warrants awarded to and acquired by each Management Board Member under the 2021–2024 Incentive Scheme.

**Table 51.** Number of Tranche 1, 2, 3 and 4 subscription warrants awarded to and acquired by Management Board Members under the 2021-2024 Incentive Scheme, held as at 31 December 2025 and as at the issue date of this Report

FULL NAME	NUMBER OF TRANCHE 1 WARRANTS AWARDED AND ACQUIRED	NUMBER OF TRANCHE 2 WARRANTS AWARDED AND ACQUIRED	NUMBER OF TRANCHE 3 WARRANTS AWARDED AND ACQUIRED	NUMBER OF TRANCHE 4 WARRANTS AWARDED AND ACQUIRED	NUMBER OF WARRANTS HELD BY MANAGEMENT BOARD MEMBER
Piotr Krupa	22,812	22,812	22,812	22,812	91,248
Piotr Kowalewski	13,308	13,308	13,308	13,308	50,232
Adam Łodygowski	13,308	13,308	13,308	13,308	42,032
Urszula Okarma	13,308	13,308	13,308	13,308	53,232
Michał Zasępa	13,308	13,308	13,308	13,308	49,014

Source: Company

For detailed information on equity instruments held by Members of the Management Board, see section 8.3.3 'Shares in the Company and in its related entities held by Members of the Management Board or Supervisory Board'.

## Supervisory Board

### 8.3.5. Composition of the Supervisory Board, its changes and rules of appointment

The Supervisory Board consists of five or seven Members. The number of Supervisory Board Members is each time determined by the General Meeting. Members of the Supervisory Board are appointed for a joint term of office of three years. As at the date of authorisation of this Report, the Company's Supervisory Board is composed of seven Members.

The Supervisory Board is appointed and removed by the General Meeting, with the proviso that as long as Piotr Krupa holds shares in the Company representing 8% or more of the total vote at its General Meeting, he has the right to appoint and remove:

- one Member of a five-member Supervisory Board, including the Deputy Chair of the Supervisory Board;
- two Members of a seven-member Supervisory Board, including the Deputy Chair of the Supervisory Board.

Piotr Krupa's rights to appoint and remove Members of the Supervisory Board are exercised by delivery to the Company of a written statement on the appointment or removal of a Supervisory Board Member.

In the financial year 2025, the KRUK Supervisory Board was composed of seven Members.

From 1 January 2025 to 29 January 2025, the composition of the Supervisory Board was as follows:

**Table 52.** Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board Members, and their experience, expertise, and diversity as at 1 January 2025

COMPOSITION OF THE SUPERVISORY BOARD, SATISFACTION OF THE INDEPENDENCE CRITERIA BY THE SUPERVISORY BOARD MEMBERS, AND THEIR EXPERIENCE, EXPERTISE, AND DIVERSITY					
FULL NAME	POSITION ON THE SUPERVISORY BOARD	INDEPENDENT*	FINANCE/ ACCOUNTING**	ACCOUNTING/ FINANCIAL REPORTING***	INDUSTRY EXPERTISE*
Ewa Radkowska-Świętoń	Chair	✓	✓	✓	✓
Krzysztof Kawalec	Deputy Chair	X	✓	✓	✓
Katarzyna Beuch	Member	✓	✓	✓	✓
Izabela Felczak-Poturnicka	Member	✓	✓	✓	✓
Beata Stelmach	Member	✓	✓	✓	✓
Piotr Stępnik	Member	X	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓

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

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

On 22 January 2025, the Company received a letter of resignation from Beata Stelmach, whereby she resigned from her position of Member of the Supervisory Board effective 29 January 2025. The Extraordinary General Meeting of KRUK S.A. held on 30 January 2025 passed Resolution No. 12/2025 to appoint Dominika Bettman as Member of the Supervisory Board.

Having served on the Supervisory Board for more than 12 years, Katarzyna Beuch submitted a statement to the effect that she lost her status as an independent Member of the Supervisory Board as of 1 April 2025.

Following these changes, as at 31 December 2025, the Supervisory Board consisted of:

**Table 53.** Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board Members, and their experience, expertise, and diversity as at the issue date of this Report

COMPOSITION OF THE SUPERVISORY BOARD, SATISFACTION OF THE INDEPENDENCE CRITERIA BY THE SUPERVISORY BOARD MEMBERS, AND THEIR EXPERIENCE, EXPERTISE, AND DIVERSITY					
FULL NAME	POSITION ON THE SUPERVISORY BOARD	INDEPENDENT*	FINANCE/ ACCOUNTING**	ACCOUNTING/ FINANCIAL REPORTING***	INDUSTRY EXPERTISE****
Ewa Radkowska-Świętoń	Chair	✓	✓	✓	✓
Krzysztof Kawalec	Deputy Chair	X	✓	✓	✓
Dominika Bettman	Member	✓	✓	✓	✓
Katarzyna Beuch	Member	X	✓	✓	✓
Izabela Felczak-Poturnicka	Member	✓	✓	✓	✓
Piotr Stępniaak	Member	X	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓

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

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

**Table 54.** Proportion of men and women on the KRUK Supervisory Board in the period 1 January–31 December 2025 and as at the issue date of this Report

Women	57%	4
Men	43%	3

Source: Company

### Expertise, experience and employment history of Members of the Company's Supervisory Board



#### Ewa Radkowska-Świętoń – Chair of the Supervisory Board

Ms. Radkowska-Świętoń holds a degree in Finance and Banking from the Warsaw School of Economics. She is certified as CFA (Chartered Financial Analyst) and FRM (Financial Risk Manager). In the past, she was President of the Management Board of Skarbiec Towarzystwo Funduszy Inwestycyjnych S.A. and Vice President and then President of the Management Board of Skarbiec Holding S.A. (a company listed on the WSE). In 2008–2017, she served as Member of the Management Board and then Vice President of Nationale Nederlanden Powszechnie Towarzystwo Emerytalne S.A., where she was responsible for investments and corporate governance of the largest Polish open-ended pension fund. She also worked as fund manager at Aviva Investors Polska S.A. and ING TFI S.A. (currently Goldman Sachs TFI), and before that as equity research analyst at Bank Handlowy S.A.'s Equity Transactions Centre. She serves as co-director of the postgraduate programme “Professional Supervisory Board” at Kozminski University, and is an expert at the Institute for Sustainable Development and Environment at Lazarski University. She also holds the position of President of the Association of Independent Supervisory Board Members. She is currently an independent member of the Supervisory Board and Chair of the Audit Committee at Ipopema Securities S.A., Chair of the Supervisory Board at Pretty Soon S.A., and a member of the Capital Market Benchmarks Supervisory Committee at GPW Benchmark S.A. Since 2019, Ms. Radkowska-Świętoń has served on the Supervisory Board of KRUK

S.A., currently as its Chair. She is an Independent Member of the Audit Committee and Chair of the Remuneration and Nominations Committee at KRUK S.A.

Satisfaction of criteria:

- ✓ Independent: YES
- ✓ Expertise:
  - Finance / Accounting: YES
  - Accounting / Financial reporting: YES
  - Industry expertise: YES

Gender: FEMALE



#### **Krzysztof Kawalec – Deputy Chair of the Supervisory Board**

Mr. Kawalec graduated from the Faculty of Organisation and Management at the Łódź University of Technology (having earned a Master of Science/Engineer degree in Business Administration). He completed a post-graduate Enterprise Value Management programme at the Warsaw School of Economics, and a post-graduate course in Management Accounting and Controlling at the same school. He also completed an MBA programme at PAM Center of the University of Łódź, University of Maryland. In 1998–2001, he worked as Manager at (International Fast Food Polska Sp. z o.o.) of Warsaw. In 2001–2002, he headed the Contracts Department at Magellan S.A. In 2002–2003, he was a Member of the Company’s Management Board and the CFO. In 2003, he was appointed Vice President of the Management Board and Chief Operating Officer, and he served as President of the Management Board of Magellan S.A. from 1 July 2008. Since 2018, he has been President of the Management Board of BFF Polska S.A., member of the BFF Banking Group listed on Borsa Italiana. Currently, he also serves as Head of the BFF Bank SpA Branch in Poland. He is a member of the Supervisory Boards of BFF Slovakia s.r.o. and BFF MedFinance s.r.o. operating in Slovakia and the Czech Republic. Since 2009, he has been involved in KRUK S.A. and the KRUK Group as a Member of the Supervisory Board of KRUK S.A. and a Member of the Supervisory Board of KRUK TFI S.A. Since 2022, he has served as Deputy Chair of the Supervisory Board of KRUK S.A.

Satisfaction of criteria:

- Independent: NO
- Expertise:
  - Finance / Accounting: YES
  - Accounting / Financial reporting: YES
  - Industry expertise: YES

Gender: MALE



#### **Dominika Bettman – Member of the Supervisory Board from 30 January 2025**

She is a graduate of the Faculty of Foreign Trade at the SGH Warsaw School of Economics, and has also completed the IESE Advanced Management Program in Barcelona. Ms. Bettman is a manager with 30 years of experience and digital technology leader. A seasoned business professional, she has managed organisations, overseen large-scale infrastructure projects, implemented new technologies, and led change management initiatives. An advocate for digital transformation and for sustainable, responsible business practices, she also serves as a mentor to board members. She is the author of the books “Technologiczne Magnolie”, “Technologiczne Magnolie 2.0.”, and “Gdy nikt nie patrzy. Dylematy etyczne w biznesie”. A strong proponent of diversity and inclusive leadership, Ms. Bettman is actively engaged in initiatives that support the professional development of women, particularly in STEM fields. She will serve as General Manager of Microsoft Poland until the end of February 2025. Previously, she was the long-standing CEO and CFO at Siemens Sp. z o.o. She is a member of the

Supervisory Board of Santander Bank Polska, President of the 132.Council of the SGH Warsaw School of Economics, and a member of the programme boards for: the European Economic Congress (EEC), the Open Eyes Economy Summit (OEES), and the European Forum for New Ideas (EFNI). On the KRUK S.A. Supervisory Board, she has chaired the Finance and Budget Committee since 2025 and is also a member of the Audit Committee.

Satisfaction of criteria:

- Independent: YES
- Expertise:
  - Finance / Accounting: YES
  - Accounting / Financial reporting: YES
  - Industry expertise: YES

Gender: FEMALE



### **Katarzyna Beuch – Member of the Supervisory Board**

Ms. Beuch graduated from the Wrocław University of Economics and Business with a degree in Management and Computer Science and completed a post-graduate programme in financial risk management and asset-liability management in banking. She has held ACCA qualifications since 2000 (FCCA since 2005). She began her professional career at Bank Zachodni at the Assets, Equity, and Liabilities Management Department. Ms. Beuch has ten years' experience in auditing financial statements of public companies, including banks and insurance companies (Ernst & Young Audyt; 1996–2006). In 2006–2012, she led the consolidated reporting and finance functions, including as CFO, at Getin Holding S.A., where she gained extensive experience in integration and transformation processes as well as acquisitions, mergers, and demergers in the period of the company's intensive growth. In 2014–2016, she headed the Accounting and Tax Department of Santander Consumer Bank S.A., and in 2016–2018 she served as Head of Corporate Control and Economic Analyses at KGHM S.A. Since 2020, she has been Chief Financial Officer at Benefit Systems S.A., where she oversees controlling, group reporting (including consolidation, stock exchange reporting, and ESG taxonomy compliance), tax matters, and the Shared Services Centre. She has authored publications on the application of International Financial Reporting Standards. She has served as independent Supervisory Board member, Chair of the Audit Committee at ATM Grupa S.A. (since 2020) and at WP Holding S.A. (since 2021 as Supervisory Board member, and since June 2025 as Chair of the Audit Committee). From 2013 to 1 April 2025, she was an independent Member of the Supervisory Board at KRUK S.A. Until 1 April 2025, she chaired the Audit Committee and is currently its member.

Satisfaction of criteria:

- Independent: NO
- Expertise:
  - Finance / Accounting: YES
  - Accounting / Financial reporting: YES
  - Industry expertise: YES

Gender: FEMALE



#### **Izabela Felczak-Poturnicka – Member of the Supervisory Board**

Ms. Felczak-Poturnicka is a graduate of the Faculty of Economics of the Lazarski University of Commerce and Law in Warsaw. She also completed doctoral studies in Management and Finance and a postgraduate programme in company valuation methods at the Warsaw School of Economics. Since 2005, she has been a member of the Information and Research Centre of the Public Finance and Tax Law of Central and Eastern European Countries at the Faculty of Law of the University of Białystok. She has authored and co-authored academic papers in economics.

She has over 20 years' professional experience e.g. in corporate governance of commercial companies and in capital-markets transactions, gained in senior roles within financial institutions and central-government bodies. She has 18 years' experience working on corporate supervisory boards of various companies, including names listed on the Warsaw Stock Exchange. She has served on the Supervisory Boards of PKN ORLEN S.A., Enea S.A., Polski Holding Nieruchomości S.A. (as Chair of the Supervisory Board), PZU Zdrowie S.A., Jastrzębska Spółka Węglowa S.A., ZEW Niedzica S.A., MERAZET S.A., Z.Ch. ZACHEM S.A., and MERITUM BANK ICB S.A. She was appointed to the Supervisory Board of KRUK S.A. in 2022.

Satisfaction of criteria:

- Independent: YES
- Expertise:
  - Finance / Accounting: YES
  - Accounting / Financial reporting: YES
  - Industry expertise: YES

Gender: FEMALE



#### **Piotr Stępnia – Member of the Supervisory Board**

Mr. Stępnia graduated from Guelph University, Canada as BA (double major: Economics and Management); ESC Rouen, France; Purdue University, U.S., as EMBA, and Purdue University, U.S., as MSM. Mr. Stępnia has extensive professional experience. In 2001-2004, he was Vice President of the Management Board, Retail Banking, at LUKAS Bank. From 2005 to 2008, he held the position of President of the Management Board at Getin Holding S.A. Currently, he is a member of the Board of Directors at BFF Bank SpA. As part of his roles, he is involved in the activities of the Risk and Control Committee, providing ESG-related recommendations to the Board of Directors, and is a member of the Nomination Committee. Additionally, he serves as Chair of the Supervisory Board at BFF Polska S.A. He is also Chair of the Supervisory Board and a member of the Audit Committee and the Nomination and Remuneration Committee at VRG S.A. And is a member of the Supervisory Board and the Nomination and Remuneration Committee at Grupa Kęty S.A.

Since 2008, he has been a Member of the Supervisory Board at KRUK S.A., and from 2013 to 27 August 2024, he served as Chair of its Supervisory Board. He is a member of the Company's Audit Committee.

Satisfaction of criteria:

- Independent: NO
- Expertise:
  - Finance / Accounting: YES
  - Accounting / Financial reporting: YES
  - Industry expertise: YES

Gender: MALE



### **Piotr Szczepiórkowski – Member of the Supervisory Board**

Mr. Szczepiórkowski is a graduate of the Faculty of Chemical and Process Engineering at the Warsaw University of Technology. He has extensive experience in pension systems, asset management, capital markets, and serving as an independent supervisory board member. During his professional career, he completed a training programme and successfully passed all the 14 exams to obtain the ACCA qualification and the Executive Management Development courses organised by CEDEP (Fontainebleau), Columbia University, and Wharton School of Business. He holds an investment adviser licence (No. 136) and is a member of the Polish Association of Actuaries and CFA Society Poland (CFA Charterholder). He has worked at the Ministry of Finance (Department of Financial Institutions) and Bank Gospodarstwa Krajowego (Treasury Department). From 1993 to 2015, he was involved with Commercial Union Polska (Aviva Polska), where he progressed from the Financial Department of Aviva Towarzystwo Ubezpieczeń na Życie to Vice President of the Management Board. Between 2001 and 2008, he served as President of the Management Board of PTE. In 2008–2015, he was Vice President of the Management Board of Aviva Towarzystwo Ubezpieczeń na Życie. Currently, he serves on the Supervisory Boards of several WSE-listed companies, including FM Forte S.A. and Octava S.A. Additionally, he is a member of the Supervisory Board and Chair of the Audit Committee at ZEW Kogeneracja S.A. and Ipopema TFI S.A. He was appointed to the Supervisory Board of KRUK S.A. in 2019 and serves as an independent member of its Audit Committee and a member of the Remuneration and Nominations Committee. Since 1 April 2025, he has chaired the Audit Committee.

Satisfaction of criteria:

- Independent: YES
- Expertise:
  - Finance / Accounting: YES
  - Accounting / Financial reporting: YES
  - Industry expertise: YES

Gender: MALE



### **Beata Stelmach – Member of the Supervisory Board until 29 January 2025**

Ms. Stelmach holds a degree from the Faculty of Finance and Statistics of the Higher School of Planning and Statistics in Warsaw (now the Warsaw School of Economics). She has also completed MBA programmes at Calgary University and INSEAD. She has been a capital and financial markets professional for many years, having worked for the Polish Securities and Exchange Commission from the very beginning of Poland's transition to free-market economy. As a consultant to the World Bank, she has advised on the establishment of capital markets in other countries. She has served on the management boards of capital market entities, including Intrum Justitia TFI S.A. and MCI Capital TFI S.A. She was President of the Polish Association of Listed Companies. She has sat on the Supervisory Boards of Bank BPH S.A., HSBC Bank Polska S.A., Bank Millennium S.A., Stalexport Autostrada S.A., and other companies. Her management experience extends beyond the financial sector. From 2001 to 2005, she was a member of the executive leadership team at Prokom Software S.A. From 2013 to 2018, she served as CEO and Director General for Poland and the Baltic States at General Electric. In 2018–2020, she worked as an SVP at Leonardo Helicopters and President of the Management Board of PZL Świdnik S.A. From 2011 to 2013, she was Undersecretary of State at the Ministry of Foreign Affairs, responsible for global economic policy and public and cultural diplomacy. Ms. Stelmach has completed a range of specialist training courses, including in financial instruments at New York Institute of Finance, as well as in artificial intelligence at Oxford University. She was awarded with the Knight's Cross of the Order of Polonia Restituta in recognition of her outstanding diplomatic service and achievements in professional work and diplomatic activities for Poland. She is involved in various social outreach initiatives, including economic education of children. For many years, she has supported efforts to increase the activity and role of women in economic and social life. She was appointed to the Supervisory Board of KRUK S.A. in 2022 and remained its member until January 2025.

Satisfaction of criteria:

- Independent: YES
- Expertise:
  - Finance / Accounting: YES
  - Accounting / Financial reporting: YES
  - Industry expertise: YES

Gender: FEMALE

### 8.3.6. Activities of the Supervisory Board

The Supervisory Board exercises supervision over each area of the Company's operations. Powers and responsibilities of the Supervisory Board, in addition to those defined in the Polish Commercial Companies Code, include:

- assessing the Directors' Report on the Company's operations and the financial statements for the previous financial year in terms of their completeness, accuracy and consistency with the underlying accounting records and supporting documents, and assessing the Management Board's proposals on distribution of profit or coverage of loss;
- preparing and submitting to the General Meeting an annual written report for the previous financial year (Report of Supervisory Board);
- appointing and removing the President of the Management Board;
- appointing and removing Members of the Management Board (including Vice-Presidents);
- suspending Members of the Management Board and delegating Members of the Supervisory Board to temporarily carry out the duties of Management Board Members unable to perform their duties;
- defining, at the request of the President of the Management Board, the rules and amount of remuneration for the Management Board Members;
- defining the amount of remuneration for the President of the Management Board;
- approving the Company's annual financial plans (budgets) and strategic economic plans; a budget should include at least a forecast statement of profit or loss and a forecast statement of cash flows for a given financial year and a forecast statement of financial position as at the end of that financial year;
- granting consent for the Company to contract loans or issue bonds, other than loans or bonds provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, with the exception of loans received from the other companies of the KRUK Group;
- granting consent to provide security and surety over or encumber the Company's assets otherwise than as provided for in the budget, in excess of a cumulative amount equal to 10% of the Company's equity annually, unless parties to the transaction are only companies of the KRUK Group. Creating security or surety for loans and bonds provided for in the budget or for which the Supervisory Board has already given its consent does not require the Supervisory Board's consent;
- granting consent for the Company to assume liabilities in a single transaction or a series of related transactions with a total value exceeding 5% of the Company's equity in a given financial year, not provided for in the budget and not arising in the ordinary course of the Company's business;
- granting consent for the Company to acquire or subscribe for shares in other commercial companies and to join other businesses that are not members of the KRUK Group;
- granting consent for the acquisition or disposal of the Company's assets with a value exceeding 15% of the Company's net book value as determined on the basis of the last audited financial statements, other than an acquisition or disposal provided for in the budget, except for any acquisition or disposal of assets from or to members of the KRUK Group;
- granting consent to the disposal or transfer of copyrights or other intellectual property, in particular rights to patents, technologies and trademarks, unless only members of the KRUK Group are parties to the transaction;
- granting consent to the Company or any of its subsidiaries to engage advisers and other third-party individuals as consultants, lawyers or agents if the resulting total annual cost to the Company, not provided for in the budget, would exceed PLN 1,000,000.00 (one million zloty);
- approving the rules of management stock option plans;

- selecting an auditor to audit the Company's full-year financial statements, as referred to in Article 395 of the Commercial Companies Code, in accordance with the Polish and international accounting standards, and selecting an auditor to provide assurance on sustainability reporting;
- granting consent to the execution of or amendment to agreements concluded between the Company or any its subsidiaries with the Management or Supervisory Board Members;
- granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company within the scope of the Company's business for an amount exceeding PLN 1,000,000.00 (one million zloty) in one financial year unless only members of the KRUK Group are parties to the transaction;
- granting consent to making any gratuitous disposals or gratuitous commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year 0.6% of the Company's net profit as disclosed in the Company's authorised financial statements for the prior year unless only members of the KRUK Group are parties to the transaction; if the Company fails to earn a profit in a given financial year, the Supervisory Board's consent is required for making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year PLN 400,000.00 (four hundred thousand zloty) unless only members of the KRUK Group are parties to the transaction;
- granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property (excluding property purchased or sold as part of debt management processes) by the Company if the VAT-exclusive purchase price or the VAT-exclusive sale price is PLN 5,000,000.00 (five million zloty) or more;
- other matters as provided for in the Company's Articles of Association and the Polish Commercial Companies Code.

Moreover, the Supervisory Board is authorised to enter into contracts with advisers to the Supervisory Board as defined in Article 382<sup>1</sup> of the Polish Commercial Companies Code, with the proviso that the aggregate consideration payable to such advisers in a financial year must not exceed PLN 1,000,000.00 (one million zloty).

Supervisory Board meetings are convened by the Chair or, if absent, by the Deputy Chair of the Supervisory Board. In exceptional circumstances, in the absence of both the Chair and the Deputy Chair of the Supervisory Board, a meeting of the Supervisory Board may be convened by other Member thereof, designated by either the Chair or the Deputy Chair. Detailed rules for holding meetings are defined in the Rules of Procedure for the Supervisory Board.

Supervisory Board resolutions are passed with an absolute majority of votes of the Supervisory Board Members present at the meeting. In the event of a tied vote, the Chair has the casting vote. For a resolution of the Supervisory Board to be valid, all Members of the Supervisory Board must be invited to the meeting and at least half of them must be present at the meeting, with the proviso that Supervisory Board resolutions may be passed as provided for in the Company's Articles of Association. At its meeting, the Supervisory Board may also resolve on matters not included in the proposed agenda for the meeting if none of the Supervisory Board Members in attendance objects to voting on such resolution, save for resolutions on personal matters, which should be put on the meeting's proposed agenda set out in the notice of the meeting.

Supervisory Board Members may vote on a resolution of the Supervisory Board in writing through another Member of the Supervisory Board. Matters placed on the agenda during the meeting of the Supervisory Board may not be so voted on in writing. Subject to the provisions of the Commercial Companies Code, the Supervisory Board may vote on resolutions by way of any of the following procedures: (a) written ballot, (b) using means of distance communication only, or (c) the mixed procedure, i.e. when some Members of the Supervisory Board attend a Supervisory Board meeting in person and at least one Member of the Supervisory Board participates in the meeting using means of distance communication, provided that all Supervisory Board Members have been notified of the contents of the draft resolution.

In 2025, the Supervisory Board acted in accordance with the remit and procedures provided for the Commercial Companies Code, the Company's Articles of Association, and the Rules of Procedure for the Supervisory Board. In 2025, the Supervisory Board met five times – in March, May, September, October and December. The meetings were held mostly at the Company's registered office, partly via telecommunication tools, except for one meeting, which was held at KRUK Romania's registered office in Bucharest. In addition, the Supervisory

Board met on an as-needed basis via conference calls to discuss the regular agenda and address any emerging matters.

Throughout the financial year 2025, all Members of the Supervisory Board were actively engaged in its proceedings, devoting the necessary time to discharge their responsibilities and participating in both the scheduled meetings and extra conference calls. The Supervisory Board kept in regular communication with the Company's Management Board and its auditor.

A breakdown of each Supervisory Board Member's attendance at the 2025 meetings is detailed in the table below.

**Table 55. Attendance at Supervisory Board meetings in 2025**

EWA RADKOWSKA-SWIĘTOŃ	KRZYSZTOF KAWALEC	DOMINIKA BETTMAN	KATARZYNA BEUCH	IZABELA FELCZAK-POTURNICKA	PIOTR STĘPNIAK	PIOTR SZCZEPIÓRKOWSKI
5/5	5/5	5/5	5/5	5/5	5/5	5/5

Source: Company

In 2025, the Supervisory Board passed 40 resolutions, of which:

- 35 were adopted at meetings of the Supervisory Board,
- 5 were adopted by written ballot.

As part of supervision over the Company's day-to-day operations, the Supervisory Board regularly analysed the financial position and operating results, taking into account the effect of the digitalisation and digital transformation.

The Supervisory Board exercises ongoing oversight of the Company's operations through:

- analysing materials received from the Management Board;
- obtaining information and detailed clarifications from the Management Board Members and other employees during meetings of the Supervisory Board and its committees;
- ongoing engagement with the Group Head of Corporate Governance, Group Head of Internal Audit, Group Head of Compliance, Head of the ESG Department, and other managers responsible for key areas across the Company and the Group;
- activities of the Audit Committee;
- activities of the Remuneration and Nominations Committee;
- activities of the Finance and Budget Committee;
- activities described in the section of this Report concerning assessment of the Company's compliance with corporate governance rules and principles and disclosure obligations;
- analysing the findings of reviews and audits of financial and accounting documentation and financial statements prepared on its basis by the statutory auditor;
- monitoring the financial audit function and cooperating with the audit firm auditing the financial statements of the Company and the Group;
- monitoring activities related to sustainability reporting and cooperating with the audit firm responsible for sustainability assurance engagement.

### Activities of the Supervisory Board in 2025:

In 2025, the Supervisory Board discussed, among other things, the following matters:

- the Company's and other Group entities' economic, financial and operating results, including the impact of digitalisation and digital transformation on the performance of the Company and the Group;
- the Company's operations in the previous and current financial year;
- adoption of the Report of the Supervisory Board, as referred to in Article 382(2)(3) of the Commercial Companies Code;
- adoption of the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2024;
- appointment of an auditor to prepare the auditor's assessment of the Remuneration Report;

- appointment of an auditor to provide assurance on sustainability reporting for 2025–2027;
- assessment of the financial statements of KRUK S.A. and the KRUK Group, and the Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2024;
- progress of work on sustainability reporting and cooperation with the auditor engaged to provide assurance on the sustainability report;
- assessment of the Management Board's proposal on distribution of profit for 2024;
- assessment of the report on compliance of transactions with related parties with the arm's length principle;
- providing opinions on the new Policy and Procedure for the appointment of an auditor to audit the KRUK Group's financial statements and to provide assurance on its non-financial information;
- providing opinions on resolutions to be voted on by the Company's Annual General Meeting;
- providing opinions on amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław;
- KRUK Group Strategy for 2025–2029;
- changes in the composition of the Finance and Budget Committee, and the Audit Committee;
- progress of the digital transformation;
- changes in the financial plan for 2025;
- discussion and approval of the financial plan for 2026;
- approval of risk appetite and a worst case scenario, in accordance with the currency risk management policy at the KRUK Group;
- providing opinions on amendments to the "Rules of Cooperation in the Fulfilment of Disclosure Requirements within the KRUK Group";
- providing opinion on and implementation of the Suitability Policy for the Management Board and Supervisory Board of KRUK S.A.;
- appointment of Members of the Management Board for a new term of office;
- amendments to management contracts with respect to short-term bonuses;
- allocation of warrants to Members of the Management Board under the Group's Incentive Scheme;
- amendments to the Rules of Procedure for the Audit Committee;
- analysing the level and structure of the Management Board remuneration;
- reviewing recommended amendments to the Policy and Procedure for the appointment of an auditor;
- legislative changes and their possible impact on the operations of the Company and its subsidiaries;
- further development of the Company and other Group entities;
- digital transformation;
- Analytics Strategy at the KRUK Group;
- Cybersecurity Strategy;
- IT activities at the Company and the Group;
- talent management and succession plans, including succession plans for Members of the KRUK S.A. Management Board and GD;
- performance of other ongoing tasks assigned to the Supervisory Board under the Company's Articles of Association.

For information on the Supervisory Board's activities in respect of sustainability matters, see section '*Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (GOV-2)*' of the Sustainability Report.

At least once a year, Members of the Supervisory Board submit to the other Members thereof and to the Management Board representations on meeting the independence criteria as defined in the Act on Statutory Auditors, Audit Firms, and Public Oversight of 11 May 2017 (Dz.U. of 2017, item 1089, as amended; the "Statutory Auditors Act"), and on the absence of any actual and material links between them and any shareholders holding 5% or more of total voting rights in the Company.

According to representations submitted by Piotr Stępnia, Krzysztof Kawalec, and – as of 1 April 2025 – Katarzyna Beuch, they do not meet the independence criteria specified in the Statutory Auditors Act, having served on the KRUK SA. Supervisory Board for more than 12 years.

All of the Supervisory Board Members represented that they do not have any actual or material links with a shareholder holding 5% or more of total voting rights in the Company. Declarations submitted by Members of the Supervisory Board are reviewed annually.

### 8.3.7. Shares in the Company and in its related entities held by Members of the Supervisory Board

For information on shares in the Company and in its related entities held by Members of the Supervisory Board, see section 8.3 'Shares in the Company and in its related entities held by Members of the Management Board or Supervisory Board'.

### 8.3.8. Remuneration, bonuses and employment contract terms of the Supervisory Board Members

The remuneration principles applying to Supervisory Board Members are set out in the Remuneration Policy for Management Board and Supervisory Board Members of KRUK S.A. of Wrocław (the "Remuneration Policy"), adopted by the Annual General Meeting of KRUK S.A. on 31 August 2020, in accordance with Article 90d(1) of the Public Offering Act, and subsequently amended by General Meeting Resolutions Nos. 28/2021 and 29/2021 on 16 June 2021 and Resolution No. 6/2022 of the Extraordinary General Meeting on 16 November 2022. Pursuant to Article 90e(4) of the Public Offering Act, the Remuneration Policy was upheld as valid following a mandatory review by the Annual General Meeting of KRUK S.A., as confirmed by Resolution No. 20/2024. Subsequently, on 30 January 2025, the Extraordinary General Meeting passed Resolutions No. 8/2025 and 9/2025 approving amendments to the Remuneration Policy, and adopted its amended and restated text by Resolution No. 10/2025.

The Remuneration Policy is the principal document governing the remuneration rules applying to KRUK S.A. Management Board and Supervisory Board Members, and it applies to them regardless of their form of employment.

Pursuant to Article 12.3 of the Company's Articles of Association, the Supervisory Board Members receive remuneration for their services, unless the body or entities entitled to appoint them resolve otherwise.

The amount of remuneration payable to the Members of the Supervisory Board is determined by virtue of a resolution of the General Meeting. In accordance with the Remuneration Policy, the remuneration for Supervisory Board members is not split into variable and fixed components. Furthermore, the remuneration for Supervisory Board Members is not determined in the form of options or other derivatives or any other variable components, and it is not linked to KRUK S.A.'s performance.

In accordance with the Remuneration Policy, the remuneration of Supervisory Board Members covers their service on the Supervisory Boards of the KRUK Group companies.

Members of the Supervisory Board, in accordance with Section 12 of the Remuneration Policy, are eligible for participation in the PPK.

The table below presents the amounts of remuneration received by the Supervisory Board Members from the Company for 2024 and 2025.

**Table 56. Remuneration of Supervisory Board Members in 2024 and 2025**

<b>EWA RADKOWSKA-SWIĘTOŃ</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
<b>Fixed remuneration components, including:</b>	393,708.36	240,057.80
- Base pay	383,619.68	234,296.14
- Reimbursement of costs related to participation in the work of the Supervisory Board	10,088.68	2,956.66
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance****	-	2,805.00

Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	44,440.33	36,094.72
<b>KATARZYNA BEUCH</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	218,115.21	261,409.40
- Base pay	214,143.01	258,509.40
- Reimbursement of costs related to participation in the work of the Supervisory Board	3,972.20	95.00
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance****	-	2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	10,049.03	15,514.48
<b>IZABELA FELCZAK-POTURNICKA*</b>	<b>2025</b>	<b>2024*</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	196,020.37	136,332.45
- Base pay	191,809.84	132,476.09
- Reimbursement of costs related to participation in the work of the Supervisory Board	4,210.53	1,051.36
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance****	-	2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	18,421.88	7,412.58
<b>KRZYSZTOF KAWALEC</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	219,191.64	136,332.45
- Base pay	191,809.84	132,476.09
- Reimbursement of costs related to participation in the work of the Supervisory Board	3,381.80	1,051.36
- Remuneration from KRUK TFI	24,000.00	2,805.00
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance****	-	7,412.58
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	16,522.06	136,332.45
<b>BEATA STELMACH**</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	13,928.21	179,292.28
- Base pay	13,928.21	172,339.60
- Reimbursement of costs related to participation in the work of the Supervisory Board	-	4,147.68
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance****	-	2,805.00

Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	2,264.72	10,019.45
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<b>PIOTR STĘPNIAK</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	194,187.49	286,718.72
- Base pay	191,809.84	283,202.95
- Reimbursement of costs related to participation in the work of the Supervisory Board	2,377.65	710.77
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance****	-	2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	7,263.69	7,603.99

<b>PIOTR SZCZEPIÓRKOWSKI</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	273,951.01	182,922.99
- Base pay	265,381.59	172,339.60
- Reimbursement of costs related to participation in the work of the Supervisory Board	8,569.42	5,075.08
- Participation in an employee capital plan (PPK)	4,109.26	2,703.31
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance****	-	2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	19,472.15	12,468.54

<b>DOMINIKA BETTMAN***</b>	<b>2025</b>	<b>2024</b>
	<b>(gross, PLN)</b>	<b>(gross, PLN)</b>
Fixed remuneration components, including:	185,495.79	-
- Base pay	177,881.63	-
- Reimbursement of costs related to participation in the work of the Supervisory Board	7,614.16	-
- Participation in an employee capital plan (PPK)	-	-
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance****	-	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	7,302.20	-

Source: Company

\* Based on her statement submitted to the Company, Izabela Felczak-Poturnicka waived the remuneration due for serving on the Supervisory Board of KRUK S.A. in the period from 11 October to 31 December 2024.

\*\* Resigned as Member of the Supervisory Board, effective 29 January 2025.

\*\*\* Appointed Member of the Supervisory Board, effective 30 January 2025.

\*\*\*\* Since December 2024, the policy has no longer been treated as taxable income. This reflects a judgment obtained by the Company from the Provincial Administrative Court, which held that, given the unique features of the policy (i.e. no requirement to secure individual consent for coverage and the floating and anonymous pool

of insured individuals), no amount of income corresponding to this employee perquisite could be allocated to any specific person.

Relative proportion between remuneration components awarded to all Members of the Supervisory Board in 2025:

- Fixed remuneration components: 100%, variable remuneration components: 0%.

As at the date of this Report, there were no contingent or deferred benefits payable to Members of the Supervisory Board by the Company or the subsidiaries.

As at the date of this Report, there were no contracts executed by the Supervisory Board Members with the Company or its subsidiaries that would provide for post-termination benefits.

As at the date of this Report, the Company does not have any liabilities arising from pensions or similar benefits to former members of management or supervisory bodies or former members of administrative bodies, or any liabilities incurred in connection with such pensions.

### 8.3.9. Supervisory Board Committees

In accordance with the Rules of Procedure for the Supervisory Board, the Supervisory Board has the following committees:

- the Audit Committee,
- the Remuneration and Nominations Committee, and
- the Finance and Budget Committee.

Members of the committees are appointed by the Supervisory Board from among its Members.

The composition of the Supervisory Board Committees during the reporting period is presented in the tables below.

**Table 57. Supervisory Board Committees as at 1 January 2025**

FULL NAME	AUDIT COMMITTEE	REMUNERATION AND NOMINATIONS COMMITTEE	FINANCE AND BUDGET COMMITTEE
Ewa Radkowska-Świętoń	Member	Chair	Member
Krzysztof Kawalec	X	Member	Member
Katarzyna Beuch	Chair	X	X
Izabela Felczak-Poturnicka	X	X	X
Beata Stelmach	X	X	Chair
Piotr Stępiak	Member	X	X
Piotr Szczepiórkowski	Member	Member	X

Source: Company

Following her resignation from the Supervisory Board of KRUK S.A., effective 29 January 2025, Beata Stelmach ceased to serve on the Finance and Budget Committee and stepped down as its Chair. By Resolution No. 3/2025, the Supervisory Board entrusted the position of Chair of the Finance and Budget Committee to Dominika Bettman, effective 27 March 2025. Also on 27 March 2025, the Supervisory Board appointed Dominika Bettman to serve on the Audit Committee. After Katarzyna Beuch lost her status as an independent Member of the

Supervisory Board, the Supervisory Board appointed Piotr Szczepiórkowski to serve as Chair of the Audit Committee, with effect from 1 April 2025.

**Table 58. Supervisory Board Committees as at 31 December 2025 and the issue date of this Report**

FULL NAME	AUDIT COMMITTEE	REMUNERATION AND NOMINATIONS COMMITTEE	FINANCE AND BUDGET COMMITTEE
Ewa Radkowska-Świętoń	Member	Chair	Member
Krzysztof Kawalec	X	Member	Member
Dominika Bettman	Member	X	Chair
Katarzyna Beuch	Member	X	X
Izabela Felczak-Poturnicka	X	X	X
Piotr Stępnik	Member	X	X
Piotr Szczepiórkowski	Chair	Member	X

Source: Company

## Audit Committee

The Supervisory Board appoints the Audit Committee from among its Members.

Pursuant to the Rules of Procedure for the Supervisory Board, the Audit Committee consists of at least three members. The majority of the Audit Committee members, including its chair, should be independent Members of the Supervisory Board. Three of the five members of the Audit Committee, i.e. Piotr Szczepiórkowski, who chairs the Audit Committee, and members of the Committee, Dominika Bettman and Ewa Radkowska-Świętoń, fully meet the independence criteria under the Act of Statutory Auditors, Audit Firms, and Public Oversight. Katarzyna Beuch and Piotr Stępnik do not satisfy the independence criteria, having served on the Supervisory Board of KRUK S.A. for more than 12 years.

The Audit Committee should include at least one member with knowledge and skills in accounting or auditing. Members of the Audit Committee should have the knowledge of and skills relevant for the industry in which the Company operates. All Members of the Audit Committee have knowledge and skills in accounting or auditing, as well as the knowledge of and skills relevant for the industry in which the Company operates, which they have gathered in the course of education and professional career.

In the period 1 January 2025–27 March 2025, the Audit Committee was composed of:

- Katarzyna Beuch – Chair of the Committee, independent Member of the Supervisory Board;
- Ewa Radkowska-Świętoń – Member of the Committee, independent Member of the Supervisory Board;
- Piotr Stępnik – Member of the Committee, non-independent Member of the Supervisory Board;
- Piotr Szczepiórkowski – Member of the Committee, non-independent Member of the Supervisory Board.

On 27 March 2025, the Supervisory Board changed the composition of the Audit Committee by appointing Dominika Bettman to serve as the Committee's Member.

After Katarzyna Beuch lost her status as an independent Member of the Supervisory Board as of 1 April 2025, the Supervisory Board appointed Piotr Szczepiórkowski to serve as Chair of the Audit Committee, with effect from 1 April 2025.

Consequently, as at 31 December 2025 the Audit Committee consisted of:

- Piotr Szczepiórkowski – Chair of the Committee, independent Member of the Supervisory Board;
- Dominika Bettman – Member of the Supervisory Board, independent Member of the Supervisory Board;

- Katarzyna Beuch – Member of the Committee, non-independent Member of the Supervisory Board;
- Ewa Radkowska-Świętoń – Member of the Committee, independent Member of the Supervisory Board;
- Piotr Stępniaak – Member of the Committee, non-independent Member of the Supervisory Board.

As at the issue date of this Report, there were no changes to the composition of the Audit Committee.

**Table 59. Composition of the Audit Committee, satisfaction of the independence criteria by the Audit Committee Members, and their experience and expertise as at 31 December 2025 and the issue date of this Report**

COMPOSITION OF THE AUDIT COMMITTEE, SATISFACTION OF THE INDEPENDENCE CRITERIA BY THE AUDIT COMMITTEE MEMBERS, AND THEIR EXPERIENCE AND EXPERTISE					
FULL NAME	POSITION ON THE AUDIT COMMITTEE	INDEPENDENT*	FINANCE/ACCOUNTING**	ACCOUNTING/FINANCIAL REPORTING***	INDUSTRY EXPERTISE*** *
Piotr Szczepiórkowski	Chair	✓	✓	✓	✓
Dominika Bettman	Member	✓	✓	✓	✓
Katarzyna Beuch	Member	X	✓	✓	✓
Ewa Radkowska-Świętoń	Member	✓	✓	✓	✓
Piotr Stępniaak	Member	X	✓	✓	✓

**Piotr Szczepiórkowski** has extensive expertise in accounting, financial auditing, and internal auditing, as confirmed by an ACCA qualification. He holds an investment adviser licence (No. 136) and is a member of the Polish Association of Actuaries and CFA Society Poland (CFA Charterholder). He gained extensive professional experience during his tenure at the Polish Ministry of Finance (Department of Financial Institutions), Bank Gospodarstwa Krajowego (Treasury Department) and within the Commercial Union Polska (Aviva Polska) group, where between 1999 and 2015 he served on the management boards of key group entities: as President of the Management Board of PTE and Vice President of the Management Board of Towarzystwo Ubezpieczeń. Currently, he serves on the Audit Committees at FM Forte S.A., Octava S.A., ZEW Kogeneracja S.A. (as Chair), and Ipopema TFI S.A. (as Chair).

**Dominika Bettman** holds a university degree from the Warsaw School of Economics (SGH), Faculty of Foreign Trade, in management studies. She has also completed the postgraduate Advanced Management Program (AMP) at the IESE Business School in Barcelona. Her accounting qualifications have been confirmed by the Association of Accountants in Poland. She has gained extensive experience in finance and financial reporting through her professional practice as Chief Financial Officer and Chief Executive Officer, as well as through her service on the supervisory boards of joint-stock companies. She is actively involved in initiatives supporting the development of economy, business, science and social values, as well as promoting inclusivity. She has been a member of councils and advisory bodies associated with the European Economic Congress, the Responsible Business Forum, the International Open Eyes Economy Summit, the European Forum for New Ideas, the Centre for Social and Economic Research (CASE), and the ministerial Accessibility Council. She is a leader in digital technologies, advocating for digital transformation and for sustainable, responsible business practices. She shares her ESG experience on an everyday basis as a proponent of diversity and inclusive leadership. Ms. Bettman is actively engaged in initiatives that support the professional development of women, particularly in STEM fields.

**Katarzyna Beuch** holds a degree in economics and has extensive expertise in accounting, financial auditing, and internal audit, as certified by her ACCA qualification since 2000 (FCCA since 2005). She has gained substantial experience in banking, finance and taxation, working in the banking sector, including as CFO at Getin Holding S.A. and Head of the Accounting and Tax Department at Santander Consumer Bank S.A., and in the corporate sector, including as Head of Corporate Control and Economic Analyses at KGHM S.A. and (currently) as CFO at Benefit Systems S.A. Ms. Beuch has authored publications on the application of International Financial Reporting Standards. She has ten years' experience in auditing financial statements of public companies, including banks and insurance companies (Ernst & Young Audyt). She serves as an independent Supervisory Board member, chairing the Audit Committee at ATM Grupa S.A. and the Audit Committee at WP Holding S.A. Until 1 April 2025, she served as Chair of the Audit Committee and independent Member of the Supervisory Board of KRUK S.A.

**Ewa Radkowska-Świętoń** has a background in economics as well as being certified as CFA (Chartered Financial Analyst) and FRM (Financial Risk Manager). Her extensive experience in banking and finance includes roles such as President of the Management Board of Skarbiec Towarzystwo Funduszy Inwestycyjnych S.A. and both Vice President and President of the Management Board of WSE-listed Skarbiec Holding S.A. As Vice President of the Management Board of Nationale Nederlanden Powszechne Towarzystwo Emerytalne S.A., she oversaw investment and corporate governance at Poland's largest open-end pension fund. Her career spans fund management positions at Aviva Investors Polska S.A. and ING TFI S.A. (now NN Investment Partners), as well as equity analysis at the Capital Transactions Centre of Bank Handlowy S.A. She is currently an independent member of the Supervisory Board and Chair of the Audit Committee at Ipopema Securities S.A., and a member of the Capital Market Benchmarks Supervisory Committee at GPW Benchmark S.A.

**Piotr Stępnia**k has a university degree. Over the course of his career, he has gained a wealth of experience in finance and accounting from his tenure in executive and supervisory positions within various companies. Notably, he served as Vice President of the Management Board at LUKAS Bank S.A., overseeing retail banking operations, and as President of the Management Board of Getin Holding S.A. He has also sat on the Board of Directors of BFF Banking Group and chaired the Supervisory Board of BFF Polska S.A. Currently, Mr. Stępnia is a member of the Supervisory Board of Grupa Kęty S.A. and Chair of the Supervisory Board of VRG S.A. As part of his roles, he is involved in the activities of the Risk and Control Committee at BFF Bank SpA, providing ESG-related recommendations to the Board of Directors.

The Audit Committee's responsibilities include in particular:

- monitoring of:
  - ✓ the financial reporting and sustainability reporting processes,
  - ✓ the effectiveness of the internal control, risk management and internal audit systems in place at the Company, including effectiveness of the financial reporting and sustainability reporting processes,
  - ✓ performance of financial audit tasks, including the audit of financial statements and sustainability assurance engagement performed by an audit firm, with account taken of all conclusions and findings from an inspection of the audit firm by the Polish Audit Oversight Commission;
- controlling and monitoring of the independence of the statutory auditor and the audit firm, in particular when the audit firm provides non-audit and non-assurance services;
- informing the Supervisory Board about the results of the audit or sustainability assurance engagement, and explaining how the audit or assurance has contributed to the integrity of financial reporting and sustainability reporting, what was the role of the Audit Committee in the audit or assurance process;
- assessing the independence of the statutory auditor and giving consent to the provision by the auditor of permitted non-audit services to the Company;
- developing a policy for selecting an audit firm to conduct the audit of financial statements and a policy for selecting an audit firm to provide assurance on sustainability reporting;
- developing a policy for the provision of permitted non-audit and non-assurance services by the audit firm performing the audit or assurance engagement, entities related to the audit firm or a member of the audit firm's network;
- determining the procedure for selecting an audit firm by the Company;
- presenting to the Supervisory Board the recommendation referred to in Article 16(2) of Regulation No. 537/2014, in accordance with the policies referred to in items 5 and 6 above;
- examining the reasons for termination of the external auditor's engagement and providing recommendations as to appropriate follow-up actions;
- submitting recommendations aimed at ensuring the integrity of the financial reporting and sustainability reporting processes;
- monitoring the effectiveness of the whistleblowing system or other mechanisms for reporting misconduct;
- assessing the quality of the internal audit function and reviewing the annual audit plan;
- performing other tasks justified by the need for effective oversight as assigned by the Supervisory Board.

Beyond executing its statutory duties, in 2025 the Audit Committee specifically focused on:

- adoption of the annual report on the activities of the Audit Committee of the Supervisory Board of KRUK S.A. for 2024;
- preparation, jointly with the Remuneration and Nominations Committee, of a Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2024, which involved collaborating with the Company, the Remuneration and Nominations Committee, and the auditor evaluating the Report. The conclusions of the Report were subsequently presented to the entire Supervisory Board;
- discussion of the supplementary report for the Audit Committee for 2024;
- analysis and evaluation of the effectiveness of the Company's internal control and internal audit system, including a summary of internal audit findings from 2024;
- discussion of the report on delivery of the internal audit plan for 2024, including the implementation status of recommendations and self-assessment of the internal audit quality for 2024;
- providing opinion on the activities of the internal audit function in 2024;
- review of the Compliance Report for 2024 together with the plan for 2025, covering key compliance functions, delivery of the conflicts of interest management policy, and a summary of reports submitted through the whistleblowing channel and the Consultation and Mediation Team;
- cooperation with the statutory auditor, the Management Board and Company employees in connection with the preparation of the Company's financial statements for 2024;
- discussion of the results of the audit of the 2024 full-year report;
- discussion of work on quarterly reports;
- discussion with the auditor of the Company's and the Group's half-year financial results;
- discussion of the results of the review of the interim financial statements;
- discussion of the tender procedure and preparation of a recommendation for the Supervisory Board's selection of an auditor to provide assurance on the sustainability report;
- participation in dedicated workshops and discussion of the process and results of the double materiality assessment;
- discussion of the progress of sustainability reporting and cooperation with the statutory auditor, the Management Board and Company employees in preparing the sustainability report;
- drafting of proposed amendments to the Rules of Procedure for the Audit Committee;
- discussion of amendments to the Policy and Procedure for the appointment of an auditor;
- ongoing assessment of the effectiveness of the risk management, compliance, and internal control systems and of the internal audit function;
- discussion of current internal audit activities, including the implementation status of post-audit recommendations and the status of audit work in 2025;
- discussion of progress in the delivery of the Audit Area Strategy for 2024–2027 and plans for developing the internal audit function in 2025;
- discussion of the results of the survey assessing internal audit by auditees;
- discussion of the findings of KPMG's independent review of the Company's internal audit function;
- analysis of the macroeconomic situation affecting subsidiaries;
- discussion of the booked revaluation levels across individual markets;
- support for the Company in preparing information for the Polish Financial Supervision Authority in response to a letter addressed to the Company;
- review and analysis of legislative changes that may affect the operations of KRUK Group companies, including developments in Poland, Romania and Spain;
- routine assessment of related-party transactions;
- discussion of mechanisms and tools used within the whistleblowing process;
- discussion of incident management and whistleblower protection measures;
- discussion of the findings of the annual conflicts of interest review in Poland and Italy;
- discussion of key actions undertaken within the risk management and internal control systems at the KRUK Group in 2024 and plans for 2025;
- oversight of risk management at the Company and the KRUK Group, including integration of ESG risks into the risk management system;
- pre-authorisation of non-audit services for 2025 and approval of the non-audit service report for 2024;
- review and discussion of tax-related matters, including legislative changes affecting the operations of the KRUK Group companies;

- discussion of sanctions risk management at the KRUK Group;
- discussion of cybersecurity matters, including cyber risk management at the KRUK Group;
- discussion of improvements implemented within the sustainability reporting process and governance structure;
- participation in sustainability training;
- discussion of objectives to be pursued under the updated Sustainability Strategy;
- discussion of portfolio revaluation and the valuation methodology;
- the internal audit plan for 2026;
- discussion of ongoing and completed regulatory and tax audits at the Group, as well as significant litigation;
- EU sustainable activities taxonomy reporting;
- participation in selecting an auditor to provide assurance on the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2025–2026;
- designation of Chair of the Audit Committee to continue work, in cooperation with Chair of the Remuneration and Nominations Committee, on the Remuneration Report for 2025, and to liaise with the auditor;
- approval of a permitted non-audit service consisting of workshops and a comparative analysis of KRUK S.A.'s current reporting practices against the requirements of the new IFRS 18, performed by the auditor appointed to provide assurance on the sustainability report.

For detailed information on the supervision by the Audit Committee of the process to select an audit firm for the Group, see section 8.3.10 below '*Policy and Procedure for the appointment of an auditor to audit financial statements and to provide assurance on non-financial information of the KRUK Group, as well as policy and procedure for the provision of permitted non-audit and non-assurance services by the audit firm performing the audit and assurance engagement*'.

In accordance with KRUK S.A.'s policy and procedure for the procurement of non-audit services, the independence of the services permitted by the auditor, performed for the benefit of all KRUK Group members, is monitored and evaluated. In 2025, the value of the services was PLN 221 thousand. The services were approved by the Audit Committee.

The Audit Committee operated based on the adopted meeting schedule and work plan. In 2025, the Audit Committee held five meetings, two of which were organised as two-day sessions, performing the tasks prescribed by applicable regulations. All meetings of the Audit Committee are recorded in minutes. Additionally, the Audit Committee conducted its ongoing activities via ad-hoc conference calls. All Members actively participated in its work, attending the meetings and ad-hoc conference calls as necessary. Piotr Szczepiórkowski's attendance rate was 86%. The attendance rate of Dominika Bettman, Katarzyna Beuch, Ewa Radkowska-Świętoń and Piotr Stępiak at Committee meetings was 100%.

Meetings of the Audit Committee in 2025 were held in a hybrid format, combining in-person discussions with partial reliance on telecommunication tools, and in a fully remote format.

**Table 60. Attendance of the Audit Committee Members at Committee meetings in 2025**

Piotr Szczepiórkowski	Dominika Bettman from 27 March 2025	Katarzyna Beuch	Ewa Radkowska- Świętoń	Piotr Stępiak
6/7	4/4	7/7	7/7	7/7

## Remuneration and Nominations Committee

The Supervisory Board appoints the Remuneration and Nominations Committee from among its Members.

In the period 1 January–31 December 2025, the Remuneration and Nominations Committee was composed of:

- Ewa Radkowska-Świętoń – Chair of the Committee, independent Member of the Supervisory Board;
- Krzysztof Kawalec – Member of the Committee, non-independent Member of the Supervisory Board;

- Piotr Szczepiórkowski – Member of the Committee, non-independent Member of the Supervisory Board.

As at the issue date of this Report, the composition of the Remuneration and Nominations Committee did not change.

For detailed information on the remit, experience and satisfaction of independence criteria by Members of the Remuneration and Nominations Committee, see section 8.3.5 '*Composition of the Supervisory Board, its changes and rules of appointment*'.

The Remuneration and Nominations Committee is composed of at least three members, including at least one member with knowledge and experience in the area of remuneration policy. The majority of the Remuneration and Nominations Committee members should be independent Members of the Supervisory Board.

Two of the three members of the Remuneration and Nominations Committee, i.e. Ewa Radkowska-Świętoń, who chairs the Committee, and member of the Committee Piotr Szczepiórkowski, meet the independence criteria under the Act of Statutory Auditors, Audit Firms, and Public Oversight.

The Remuneration and Nominations Committee's responsibilities include in particular:

- planning of the remuneration policy for the Management Board Members;
- alignment of the Management Board Members' remuneration with the Company's long-term interests and its financial performance;
- recommendation of candidates to the Management Board to the Supervisory Board;
- periodic assessment of the structure, number of Members, composition and performance of the Management Board, and, where needed, recommendation of changes in this respect to the Supervisory Board, and
- submission of a periodic assessment of the skills, knowledge and experience of the individual Management Board Members to the Supervisory Board.

In 2025, the Remuneration and Nominations Committee was primarily engaged in:

- preparing a Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2024, which involved collaborating with the Company, the Audit Committee, and the auditor evaluating the Report. The conclusions of the Report were subsequently presented to the entire Supervisory Board;
- recommendation regarding the selection of an auditor to assess the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2024;
- discussion of the process to select an auditor to provide assurance on the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. for 2025–2027;
- providing opinions on amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław, and assessing the Management Board's proposal pertaining thereto;
- providing opinions on proposed terms of the Company's 2025–2028 Incentive Scheme;
- providing opinions on the allotment of warrants under the new 2025–2028 Incentive Scheme for Members of the Management Board;
- providing opinion on a draft resolution of the Supervisory Board concerning the fulfilment of conditions for the allotment of Tranche 4 and additional pool subscription warrants, and allotment of Tranche 4 subscription warrants to Management Board Members under the 2021–2025 Management Stock Option Plan;
- talent management;
- planning for succession at the Company, with a particular focus on succession plans for Management Board Members and GDs;
- discussion of the implementation of requirements introduced by the Pay Transparency Directive;
- drafting of the Suitability Policy for the Management Board and Supervisory Board of KRUK S.A.;
- discussion of work on the competency profile of the Company's Supervisory Board;
- discussion of remuneration offered by the Company, including the remuneration of Members of the Management Board, informed by a relevant analysis and remuneration benchmark for Polish and European companies;

- providing support to the Company in its engagement with stakeholders on matters relating to the remuneration of Members of the Management Board.

Matters within the remit of the Committee were discussed during meetings and conference calls and during Supervisory Board meetings. Committee meetings were also held using means of remote communication. All members of the Committee were involved in the Committee's work, attending meetings and conference calls.

## Finance and Budget Committee

The Supervisory Board appoints the Finance and Budget Committee from among its Members.

In the period 1 January–29 January 2025, the Finance and Budget Committee was composed of:

- Beata Stelmach – Chair of the Committee, independent Member of the Supervisory Board;
- Krzysztof Kawalec – Member of the Committee, non-independent Member of the Supervisory Board;
- Ewa Radkowska-Świętoń – Member of the Committee, independent Member of the Supervisory Board.

Following her resignation from the Supervisory Board of KRUK S.A., effective 29 January 2025, Beata Stelmach ceased to serve on the Finance and Budget Committee and stepped down as its Chair. By Resolution No. 3/2025, the Supervisory Board entrusted the position of Chair of the Finance and Budget Committee to Dominika Bettman, effective 27 March 2025. As at 31 December 2025, the Finance and Budget Committee was composed of:

- Dominika Bettman – Chair of the Committee, independent Member of the Supervisory Board;
- Krzysztof Kawalec – Member of the Committee, non-independent Member of the Supervisory Board;
- Ewa Radkowska-Świętoń – Member of the Committee, independent Member of the Supervisory Board.

As at the date of this Report, the composition of the Committee remained unchanged.

For detailed information on the remit, experience and satisfaction of independence criteria by Members of the Finance and Budget Committee, see section 8.3.5 '*Composition of the Supervisory Board, its changes and rules of appointment*'.

The Finance and Budget Committee's responsibilities include in particular:

- drafting budget resolutions, providing opinions and assessing draft resolutions of the Supervisory Board on matters related to the Company's finances;
- supporting oversight over the implementation of the Company's budget;
- ongoing analysis of the Company's financial performance and condition;
- matters related to the operation of the Company's cash, credit and tax systems, as well as its financial plans, budgets and property insurance contracts.

Furthermore, at its meeting on 27 March 2025, the Supervisory Board resolved to assign to the Finance and Budget Committee additional responsibility for overseeing the digital transformation process at the KRUK Group.

In 2025, the Finance and Budget Committee was primarily engaged in:

- ongoing work and supervision of matters related to the Company's and the Group's budget, and financial matters connected with the Company's operations;
- at monthly performance meetings with the Management Board, review and monitoring of the Company's and the Group's current achievements and financial performance;
- review of the business plan;
- providing opinions on proposed amendments to the Group's financial plan for 2025;
- providing opinions on the Company's and the Group's draft budget for 2026;
- as part of oversight of the digital transformation process, discussion of the cost policy and progress of the digital transformation;
- as part of financial analysis, review of the situation of KRUK Group companies.

The Finance and Budget Committee held monthly meetings using telecommunication tools, as well as consultations in the form of conference calls. All Members of the Committee were involved in the Committee's work, attending meetings and conference calls.

### **8.3.10. Policy and Procedure for the appointment of an auditor to audit financial statements and to provide assurance on non-financial information of the KRUK Group, as well as policy and procedure for the provision of permitted non-audit and non-assurance services by the audit firm performing the audit and assurance engagement**

The Company operates policies and procedures outlined in the following documents: Policy for the appointment of an auditor of financial statements of the KRUK Group, Procedure for the appointment of an auditor of financial statements of the KRUK Group, and Policy and procedure for procurement of non-audit services, governing the provision of permitted non-audit services by the audit firm carrying out the audit, entities related to the audit firm and a member of the audit firm's network.

All these documents were drafted with the support of Audit Committee members and adopted by way of Management Board resolutions, following their approval by the Supervisory Board.

Key points of the Policy for the appointment of an auditor of financial statements of the KRUK Group:

- The auditor of the financial statements is selected by the Supervisory Board acting upon recommendations from the Audit Committee. Appointment of an auditor by the Group companies also requires approval from the Audit Committee.
- The selection process is independent and does not exclude any qualified auditors and audit firms qualified to audit financial statements from participating in the tender procedure.
- Evaluation criteria for audit proposals are to be transparent, and the scope of information about each company covered by a request for proposals must be sufficient to reliably assess the amount of work required to be performed by the firm of auditors.

The following must be taken into account by the Audit Committee and the Supervisory Board when, respectively, preparing recommendations for the Supervisory Board and selecting an auditor:

- the Auditor's fulfilment of the independence criteria with respect to all Group members whose financial statements are to be audited and reviewed
- the ability to provide a full range of services (statutory audit, review of the consolidation package and review of the financial statements of Group companies in Poland and abroad)
- the ability to perform the audit on the dates specified by the Parent
- experience in the auditing of international groups (experience in partnering with foreign auditors)
- experience in the auditing of securitisation funds
- experience in the auditing of public-interest entities
- experience in the auditing of companies operating in the same industry as the KRUK Group
- professional qualifications and experience of the auditor and other persons directly involved in the audit
- the price proposed for the audit
- reputation of the entity qualified to perform the audit

The auditor is selected for a period not shorter than two years and not longer than ten years, provided that the uninterrupted audit engagement may not be longer than five years. The term of the first agreement with the auditor is no less than two years, with an option to extend it for another period of at least two years. Upon expiry of the maximum period of cooperation, neither the auditor nor any member of its network may engage in the auditing of the financial statements for another four years. In special circumstances, if a KRUK Group company is unable to change its auditor, the Audit Committee may, despite the expiry of the maximum period of cooperation, give its consent to extending the period of cooperation with the existing auditor. Cooperation with the newly appointed audit firm begins with a review of the interim financial statements and ends with the issuance of an audit opinion on the full-year financial statements.

The key assumption underlying the Policy for procurement of non-audit services from the auditor is to ensure that the independence of the Group's auditor is not affected by any actual or potential conflict of interest, business relationship or any other direct or indirect relationship between the Group companies and the audit firm, audit team members and members of the audit firm's network. The KRUK Group does not engage the Group's auditor in the procurement of non-audit services if there is a risk of self-control, self-interest, promotion of a Group company's interests, familiarity or intimidation caused by a financial, personal, business, employment or other relationship between a Group member and the auditor, the audit firm or a member of the audit firm's network, as a result of which an objective, reasonable and informed third party would conclude that the auditor's or audit firm's independence is compromised.

The Policy contains a list of permitted non-audit services that may be performed by the existing auditor, as well as a list of prohibited services.

Once the Audit Committee's approval has been received, the KRUK Group may cooperate with the auditor in the provision of other services, listed below, to the extent not related to the Company's tax policy:

- services performed in connection with the prospectus of an audited entity, carried out in accordance with the national standard for related services and consisting in carrying out agreed procedures:
  - a) conducting due diligence procedures with respect to the entity's economic and financial standing;
  - b) issuing comfort letters;
- assurance services with regard to pro forma financial information, profit forecasts or estimates, included in the prospectus of the audited entity;
- audit of historical financial information to be included in the prospectus, as referred to in Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements;
- verification of consolidation packages;
- confirmation of compliance with covenants under credit facility agreements based on the analysis of financial information sourced from the financial statements audited by the audit firm;
- assurance services with regard to reporting on corporate governance, risk management and corporate social responsibility;
- services consisting in the assessment of compliance of information disclosed by financial institutions and investment firms with the disclosure requirements concerning capital adequacy and variable remuneration components;
- assurance concerning financial statements or other financial information for regulatory authorities, the supervisory board or other supervisory body of the company or its owners, going beyond the scope of a statutory audit and designed to assist those authorities and bodies in fulfilling their statutory duties.

The following circumstances are taken by the Audit Committee into account when approving non-audit services:

- the Committee considers whether these services have a material effect on the audited financial statements;
- it ensures that the estimation of the effect on the audited financial statements is documented; and
- it considers whether the services do not affect the auditor's independence.

In connection with non-audit services provided by the auditor, the Audit Committee assessed the independence of the audit firm and approved the provision of those services. In line with the above Policy, in 2024 non-audit services provided by the auditor and approved by the Audit Committee related to:

- verification of consolidation packages;
- confirmation of the correctness of calculated ratios and the valuation of Maltese assets for the purposes of a syndicated credit facility agreement,
- an assurance service to confirm the possibility of interim dividend payment by a subsidiary,
- an assurance service to confirm the validity of the exchange ratio for certificates of merged funds,
- an assurance service to confirm the validity of the fund merger plan.

For information on the auditor's fees, see Note 32 to the consolidated financial statements and section 9.2 'Auditors'.

## **Appointment of the auditor**

On 10 June 2024, by Resolution No. 23/2024, the Company's Supervisory Board, acting upon the Audit Committee's recommendation, appointed PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k. of Warsaw, entered in the list of statutory auditors of financial statements under Reg. No. 144, as the auditor to audit the financial statements of KRUK S.A. and the consolidated financial statements of the KRUK Group for the financial years 2025–2027. In the process of selecting an auditor to audit the financial statements for the financial years 2025–2027 which took place in 2024, the Audit Committee and the Company complied with the regulations, and the Audit Committee's recommendation concerning the appointment of an audit firm was prepared based on the Company's selection procedure consistent with the applicable criteria. On 3 September 2025, by Resolution No. 35/2025, the Company's Supervisory Board, acting upon the Audit Committee's recommendation, appointed UHY ECA Audyt Sp. z o.o., entered in the list of audit firms maintained by the Polish Agency for Audit Oversight under Reg. No. 3886, as the audit firm to perform an assurance service with respect to the Company's sustainability reporting for 2025–2027.

## 8.4. General Meeting

The General Meeting is the highest governing body of the Company. Rules governing the convening and operation of the General Meeting as well as its powers are set out in the Polish Commercial Companies Code and in the Company's Articles of Association.

The Company's Articles of Association are available under 'Corporate documents' in the 'About Company' section of KRUK S.A.'s website at [KRUK Group](#).

No Rules of Procedure for the General Meeting are in place at the Company.

The General Meeting may be held as an annual or extraordinary meeting. The Annual General Meeting is each time convened by the Company's Management Board within six months after the end of each financial year, and its agenda includes:

- consideration and approval of the Directors' Report on the Company's operations and the financial statements for the previous financial year;
- adopting a resolution on the distribution of profit or coverage of loss;
- granting discharge to the members of the Company's governing bodies in respect of performance of their duties.

An Extraordinary General Meeting is convened by the Management Board on its own initiative or at the request of shareholders representing at least a half of the share capital or a half of total voting rights in the Company, by the Supervisory Board if it considers it appropriate, or by shareholders authorised by the registry court pursuant to Article 400(3) of the Commercial Companies Code.

The Company makes it possible for shareholders to participate in the General Meeting using means of electronic communication. The rules and conditions for participation in the General Meeting using such means of communication are set out in the 'Rules of remote participation in the General Meeting of KRUK S.A. by electronic means of communication' available on the Company's corporate website.

The right to attend the General Meeting is vested in persons who are the Company's shareholders sixteen days before the date of the General Meeting, as announced by the Company in each Notice of the General Meeting. Shareholders representing at least one-twentieth of the share capital may request that an Extraordinary General Meeting be convened and that certain matters be placed on its agenda. The request should be submitted to the Management Board in writing or in electronic form. The Extraordinary General Meeting should be convened within two weeks of the Management Board's receipt of the request.

A shareholder or shareholders representing at least one-twentieth of the share capital may request that certain matters be placed on the agenda of the next General Meeting. The request should be submitted to the Management Board no later than twenty one days before the set date of the meeting.

A shareholder or shareholders representing at least one-twentieth of the share capital may, before the date of the General Meeting, submit to the Company draft resolutions regarding matters included or intended to be included on the agenda of the General Meeting. During the General Meeting each shareholder may submit draft resolutions regarding matters placed on the agenda.

The General Meeting is convened by posting the GM notice on the Company's website and in the manner specified for publishing current reports in accordance with the Public Offering Act. The notice should be published at least 26 days before the date of the General Meeting.

Each share confers the right to one vote at the General Meeting. The General Meeting is valid regardless of the number of shares represented at the Meeting, unless the provisions of the Commercial Companies Code provide otherwise.

Resolutions of the General Meeting are adopted by an absolute majority of votes unless applicable laws or the Articles of Association provide otherwise.

The powers and responsibilities of the General Meeting include:

- consideration and approval of the Directors' Report on the Company's operations and the financial statements for the previous financial year;
- distribution of profit or coverage of loss;
- granting discharge to Members of the Management and Supervisory Boards in respect of their duties;
- decisions concerning claims for redress of damage caused upon formation of the Company or when managing or supervising the Company;

- sale or lease of, or creation of limited property rights in, the Company's business or of its organised part;
- amending the Company's Articles of Association;
- increasing or reducing the share capital;
- merger, transformation, or demerger of the Company,
- dissolving the Company and opening liquidation proceedings with respect to the Company;
- adopting the Rules of Procedure for the General Meeting and for the Supervisory Board;
- consideration and resolution of proposals put forward by the Supervisory Board;
- other matters reserved for the General Meeting under the Articles of Association or applicable laws.

The validity of resolutions of the General Meeting regarding a significant change in the Company's business profile does not require that the shares held by shareholders who oppose such change be bought back if such resolutions are adopted by the majority of two thirds of votes in the presence of persons representing at least a half of the share capital.

#### **8.4.1. General Meetings in 2025**

On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. was held at its registered office, with the agenda including: amendments to the Company's Articles of Association, an amendment to the Rules of Procedure for the Supervisory Board, an amendment to the resolution of the Annual General Meeting of KRUK S.A., dated 16 June 2021, on defining the rules of an incentive scheme for 2021–2024, defining the rules of a new incentive scheme for 2025–2028, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, an amendment to the Remuneration Policy for Members of the Management Board and Supervisory Board, and changes in the composition of the Supervisory Board.

The Company offered its shareholders the option to attend the General Meeting using electronic means of communication, enabling real-time two-way communication, exercise of voting rights at the General Meeting by a Shareholder or the Shareholder's Proxy, and real-time transmission of the General Meeting.

The resolutions passed by the Extraordinary General Meeting were published in Current Report No. 13/2025.

On 23 June 2025, the Annual General Meeting of KRUK S.A. was held at its registered office, with the agenda including matters provided for in Article 395 of the Commercial Companies Code. In addition, the agenda included: voting on a resolution to give an opinion on the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2024, in accordance with Article 90g(6) of the Public Offering Act.

The Company offered its shareholders the option to attend the General Meeting using electronic means of communication, enabling real-time two-way communication, exercise of voting rights at the General Meeting by a Shareholder or the Shareholder's Proxy, and real-time transmission of the General Meeting.

The resolutions passed by the Annual General Meeting were published in Current Report No. 40/2025.

All the documents are available in the Investor Relations/Current Reports section of the Company's website at <https://pl.kruk.eu/relacje-inwestorskie/raporty/raporty-biezace>.

#### **8.4.2. Rules governing amendments to the Company's Articles of Association**

The rules governing amendment of the Company's Articles of Association are set out in the Commercial Companies Code. Pursuant to Article 430 of the Commercial Companies Code, any amendment to the Company's Articles of Association requires a relevant resolution by the General Meeting and must be entered in the relevant court register. In accordance with Article 415 of the Commercial Companies Code, a General Meeting resolution concerning amendments to the Company's Articles of Association requires a majority of three quarters of votes.

The Company's Articles of Association do not include any provisions relating to their amendment which would stipulate in this respect any other rules than those defined in the Commercial Companies Code.

In 2025, the following amendments were made to the Company's Articles of Association:

- On 30 January 2025, Article 4d.3 and Article 15.2.17 were amended, Article 4e was added, and the restated text of the Articles of Association incorporating the amendments was adopted.
- On 12 March 2025, Article 4.1 of the Articles of Association was amended and their restated text incorporating the amendments was adopted.
- On 12 June 2025, Article 4.1 of the Articles of Association was amended and their restated text incorporating the amendments was adopted.
- On 2 December 2025, Article 4.1 of the Articles of Association was amended and their restated text incorporating the amendments was adopted.

The consolidated text of the Articles of Association incorporating the amendments is available on the Company's website at <https://pl.kruk.eu/relacje-inwestorskie/o-spolce#dokumenty-korporacyjne>.

## **8.5. Key features of internal control and risk management systems used in the process of preparation of financial statements and consolidated financial statements**

### **Internal control and risk management system at the Company and the Group**

The Company has put in place an adequate and effective internal control and risk management system for the financial reporting process, designed to ensure the achievement of the following objectives:

- operational efficiency and effectiveness of the Company and its subsidiaries,
- reliability, completeness, transparency and timeliness of the separate and consolidated financial statements,
- compliance with the applicable laws, internal regulations and policies of the KRUK Group,
- security of financial data and information processed in IT systems.

The internal control and risk management system has been tailored to accommodate the Company's operational scale, organisational structure and specific characteristics of the debt management industry, in which the KRUK Group operates.

### **Scope and key components of the financial reporting system**

The financial reporting process is carried out by dedicated finance and accounting units, staffed by suitably qualified and experienced personnel. The process involves:

- applying uniform accounting policies for the preparation of consolidation packages across the KRUK Group, based on International Financial Reporting Standards (IFRSs);
- performing valuations of debt portfolio (NPL) investments and consumer loans by central teams, ensuring consistent application of principles aligned with the accounting policies adopted by the KRUK Group;
- ongoing recording of business transactions by the Company and selected subsidiaries in an integrated financial and accounting system ensuring data and information security, subject to periodic review in terms of operational risks and business continuity plans and continuously adjusted to reflect changes in the applicable tax and accounting regulations in the jurisdictions where they operate;
- using an automated consolidation system that enables the integration of individual ledger data from the financial and accounting system with data provided in consolidation packages;
- applying the four-eyes principle to accept accounting records above the stated materiality thresholds;
- regular verification of accounting data through comparisons against budgets and prior-year results;
- period-end closing procedures, formal, accounting and substantive controls, reconciliation of balances and verification of key judgements and estimates;
- provision to subsidiaries of standardised consolidation package formats ensuring consistency and comparability of data presentation;

- regular verification of subsidiary data in terms of completeness, consistency and compliance with applicable accounting standards;
- monthly reconciliation of consolidated financial data with management reporting data;
- procedures for the review and approval of financial statements prior to publication.

The Company's Management Board regularly approves updates to accounting policies resulting from changes in the applicable regulations. These policies underpin the reporting framework for consolidation purposes and ensure uniform application of accounting standards across the Group.

### **Risk management system**

The risk management system, in so far as it pertains to financial reporting, encompasses the identification and monitoring of risks that may have a material impact on financial data, especially risks associated with:

- the valuation of debt portfolios and cash flow projections,
- the measurement of deferred tax assets and liabilities,
- impairment of financial assets,
- misclassification and incorrect presentation of financial instruments,
- accuracy and completeness of the financial data consolidation process,
- regulatory and interpretative changes in the area of IFRSs and financial law.

For identified risks, relevant controls and mitigating measures are defined to minimise their impact on financial reporting.

The internal audit unit established at the Company periodically reviews how the internal control system functions in the financial reporting process.

### **Oversight of the system**

Oversight of the system is exercised by organisational units designated by the Management Board. The Supervisory Board, supported by the Audit Committee, monitors the effectiveness of the system, in particular with respect to:

- the financial reporting process,
- functioning of the risk management system,
- cooperation with the statutory auditor.

The current framework of the internal control and risk management system is adequate to the needs of the Company and the KRUK Group, ensuring the security, transparency and reliability of financial and operational processes.

## **8.6. Diversity policy**

KRUK S.A. and its Group subsidiaries have adopted a Diversity and Inclusion Policy. Its first version was introduced in 2015, with the latest update made on 18 November 2025. All employees and non-employee personnel within the Group, including the managerial team and Management Board, are required to familiarise themselves with and adhere to the Diversity and Inclusion Policy, and any non-adherence may be reported via the relevant whistleblowing channel for the Group company concerned. The Policy is subject to review at least once a year. Since 2024, the implementation of the Diversity and Inclusion Policy and the coordination of efforts to foster a diverse, equitable and inclusive workplace have been overseen by the Group Diversity, Equity & Inclusion Lead, supported by the central Human Resources Area team, reporting to the Chief Investment Officer (CIO) of KRUK S.A. The CIO supervises the effective implementation of the Policy and actively promotes, alongside the Management Board, DEI-related initiatives and values across the KRUK Group.

The Diversity and Inclusion Policy provides a framework within which goals are pursued in the following key areas:

- diversity management, encompassing aspects such as gender, age, disability, physical and mental health, race, origin, ethnicity, nationality, religion, belief (or lack thereof), political views, sexual orientation, gender identity, family status, neurodiversity, educational background, and life experiences,
- ensuring equal opportunities, defined as fair and just treatment of all individuals within the organisation to provide equitable access to resources regardless of any naturally occurring differences,

- promoting inclusive practices throughout the KRUK Group, understood as deliberate actions that encourage collaboration, ensuring that everyone feels included, and proactively combat social barriers and all forms of exclusion.

The Diversity and Inclusion Policy sets out the following key goals:

- raising awareness of diversity, equal opportunities, and inclusivity in the workplace;
- fostering and promoting equal opportunities at the KRUK Group;
- effectively managing diversity and inclusivity across various aspects of employment, including recruitment, hiring, remuneration, professional development, promotions, employee benefits, internal and external communication, engagement surveys, data monitoring and reporting, and protection against unjustified dismissal.

As part of its commitment to the Diversity and Inclusion Policy, the KRUK Group ensures that:

- equal access is provided to learning and professional development opportunities. Career progression plans are available irrespective of gender, age or other diversity-related characteristics of employees. Job postings are written in inclusive language, with interview invitations based solely on candidates' qualifications and experience;
- the organisation actively works to increase employment opportunities for individuals with disabilities by reducing recruitment barriers, ensuring appropriate outreach to a wide pool of candidates, and ensuring accessibility throughout the hiring process.

The KRUK Group regularly monitors pay disparities, with a particular focus on the gender pay gap (both adjusted and unadjusted). Accordingly, gender-based pay analyses are carried out across all organisational units and job positions within the Group to ensure that any observed differences in remuneration are based solely on objective factors such as the nature of the work performed, individual performance, competencies, and professional experience.

The Group actively monitors a number of DEI indicators, with a focus on gender distribution (particularly on the management and supervisory bodies, and in leadership positions), access to promotions, pay gap, use of parental and caregiving leave, the number of employees returning to work after extended absences, percentage of employees with disabilities, age diversity, ethnic and cultural diversity, reported cases of discrimination, and the number of employees who have completed mandatory DEI (Diversity, Equity, and Inclusion) training.

The implementation of the DEI Policy is further supported by: the KRUK Group's Business Strategy (including its Mission, Vision and Values), the KRUK Group's HR Strategy, the KRUK Group's Code of Ethics and the KRUK Group's Human Rights Policy.

Key diversity, equity, and inclusion (DEI) indicators:

- gender balance: the current workforce consists of 63% female and 37% male employees, with women holding 57% of top management positions – in line with the principles of gender equality and equal employment opportunities, in 2025 women were at the helm of the Company's subsidiaries in five out of its seven European geographies, representing in aggregate 57% of the management staff. At the Head Office level, out of 17 Heads of Department 11 are women (72% of the total);
- gender representation on the corporate boards – women currently hold 42% of all positions on the KRUK S.A. Management Board and Supervisory Board, above the 40% target. Women represent 20% and 57%, respectively, of the KRUK S.A. Management Board and Supervisory Board;
- inclusion of employees with disabilities (2.3% of the Group's total workforce at the end of 2025, including: 4.1% in Italy, 2.6% in Poland, 1.4% in Spain, and 0.7% in Romania);
- minimising pay disparities between men and women (the unadjusted gender pay gap stood at 20.9%, the total compensation ratio was 31.9%, while the adjusted gender pay gap – based on the remuneration of employees performing equal work – was only 0.1%),
- awareness of DEI principles among personnel – 76% of employees and non-employee workers across the Group completed DEI training in 2025. In 2025, the percentage of individuals who completed DEI-related training reached 76%. Employees and non-employee personnel are regularly invited to participate in refresher training sessions to update and reinforce knowledge of inclusive practices. In the employee engagement survey, 92% of the Group's workforce positively assessed the aspect of diversity, equal opportunities and inclusion within the organisation.

In the engagement survey conducted at selected KRUK Group companies, 92% of respondents positively evaluated the DEI aspect. In fact, it remains one of the highest-rated aspects of the KRUK Group's organisational culture.

In 2025, the KRUK Group employed over 3,500 people in Europe. In that year, the Group's multicultural workforce and shared values of inclusion and collaboration were again celebrated during the European Diversity Month. Seeking to support the inclusion of people with disabilities in the workplace, the KRUK Group has partnered with two organisations supporting the careers of individuals with special needs, aimed at facilitating inclusive recruitment processes and promoting the Company's inclusive approach in the labour market. The roles of local disability ambassadors continue to operate in each country. Throughout the year, DEI initiatives included a communication campaign related to support for and equal rights of the LGBTQ+ community, education on neurodiversity and accessibility, support for parenthood, and mental health. At the end of 2025, a programme aimed at strengthening psychological safety among both male and female leaders was launched within the Group's central teams.

KRUK S.A. has been a signatory to the Polish Diversity Charter since 2013, with its principles upheld across all Group companies. Additionally, Wonga joined the Polish signatories in 2018. In the same year, KRUK Romania became a signatory to the Romanian Diversity Charter, while KRUK España signed the Spanish Charter in 2024. In 2025, the Italian Diversity Charter was subscribed to by KRUK Italia. In order to build awareness of diversity, equity and inclusion in the workplace, KRUK cooperates with organisations such as the 30% Club Poland (aiming to improve gender representation on corporate boards), the Girls Future Ready Foundation, the IT Girls Foundation, REDI and the Diversity Hub.

In 2025, the Company adopted the Suitability Policy for the Management Board and Supervisory Board of KRUK S.A. (the "Suitability Policy"), aiming to ensure a consistent approach to the selection and suitability assessment of board members, taking into account the principles of gender balance, diversity and proportionality, and ensuring the highest standards in the performance of duties by members of these bodies. The incorporation of diversity and gender representation principles within the Company's governing bodies supports its business model, a proactive approach and balanced decision-making, as well as high professional standards of the Management Board and Supervisory Board of KRUK S.A.

In accordance with the gender balance principle set out in the Suitability Policy, the bodies responsible for appointing Members of the Supervisory Board and Management Board seek to ensure an appropriate proportion of the underrepresented gender on these bodies, in line with applicable laws and market standards.

In 2025, out of the 12 Members of the Company's Management Board and Supervisory Board, five were women, representing 42% of their total composition.

#### **Management Board:**

The President of the Management Board is appointed and removed by the Supervisory Board. The Supervisory Board appoints other Members of the Management Board at the President of the Management Board's request. The Management Board is composed exclusively of persons having adequate experience, professional background, expertise and skills to further the interests of the Company and its shareholders. Members of the Management Board are appointed with due regard to the principle of diversity, understood primarily as diversity of professional experience, educational backgrounds, expertise and gender. Each Member of the Management Board is knowledgeable about the Company's business and has different individual competencies in such fields as finance, financial reporting and risk management. The Members of the Management Board have diverse educational backgrounds, translating into a high level of competence and expertise in various disciplines, including law, economics, ESG, management and technology.

In 2025, the Company's Management Board comprised five Members, including one woman and four men. Thus, women represented 20% of its total membership, and men – 80%.

**Table 61. Overview of the diversity profile of the KRUK S.A. Management Board**



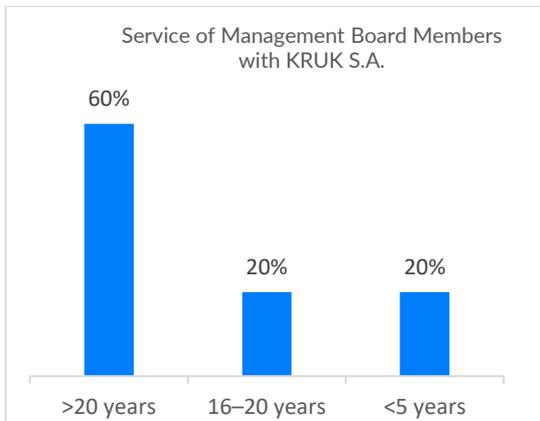
**Overall professional experience of Management Board Members:**

As at 31 December 2025, 80% of the Management Board Members had more than 20 years' professional experience, while 20% had 16-20 years' professional experience.



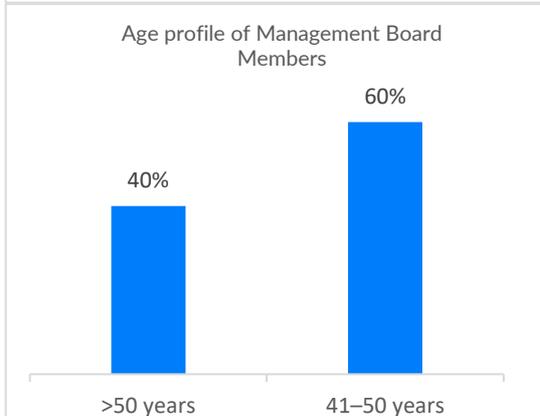
**Industry-specific experience of Management Board Members:**

As at 31 December 2025, 80% of the Management Board Members had more than 20 years' experience within the Company's industry, while 20% had 11-15 years' industry-specific experience.



**Service of Management Board Members with KRUK S.A.:**

As at 31 December 2025, 60% of the Management Board Members had more than 20 years' service with the Company, 20% had 16-20 years' service, and 20% had fewer than 5 years' service.



**Age profile of Management Board Members:**

As at 31 December 2025, 60% of the Management Board Members were aged 40-50, while 40% were over 50.

Source: Company

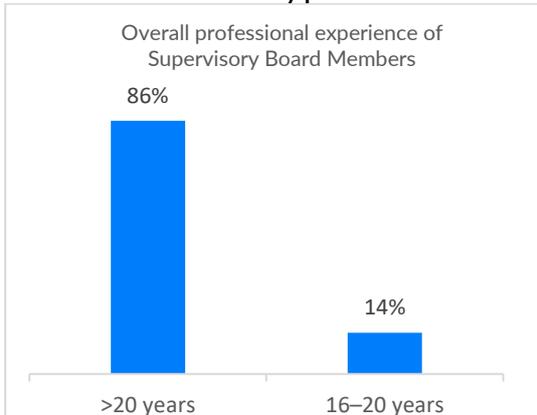
## Supervisory Board

Members of the Supervisory Board are appointed by the Company's General Meeting from among candidates having adequate experience, professional background, expertise and skills to further the interests of the Company and its shareholders.

The current composition of the Supervisory Board reflects the Company's care to ensure the greatest possible diversity of its Members in terms of professional experience, knowledge, skills and gender. The educational backgrounds of Supervisory Board Members, including numerous undergraduate and postgraduate degree programmes and other training, certificate and diploma courses completed at Polish and foreign universities, and in particular their professional experience, complement the knowledge and experience of the Management Board Members.

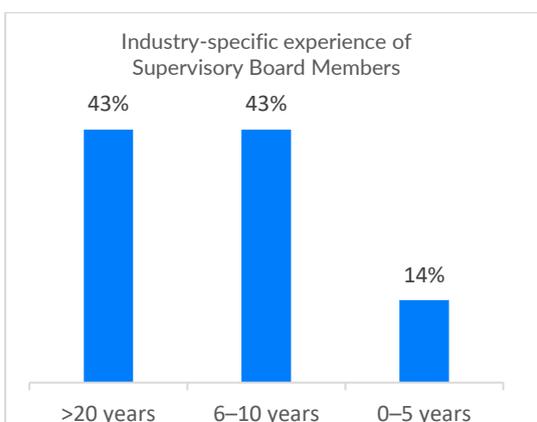
In 2025, the Supervisory Board comprised seven Members, including four women and three men. Thus, women represented 57% of its total membership, and men – 43%. The changes that took place in the composition of the Supervisory Board in 2025 did not affect the gender diversity on this body.

**Table 62. Overview of the diversity profile of the KRUK S.A. Supervisory Board**



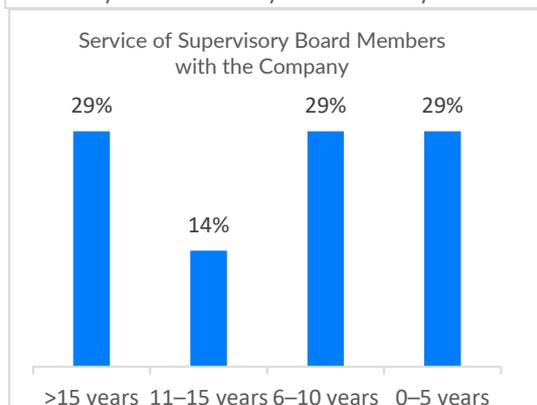
### Overall professional experience of Supervisory Board Members:

As at 31 December 2025, 86% of the Supervisory Board had more than 20 years' professional experience, while the remaining 14% had between 16 and 20 years' experience.



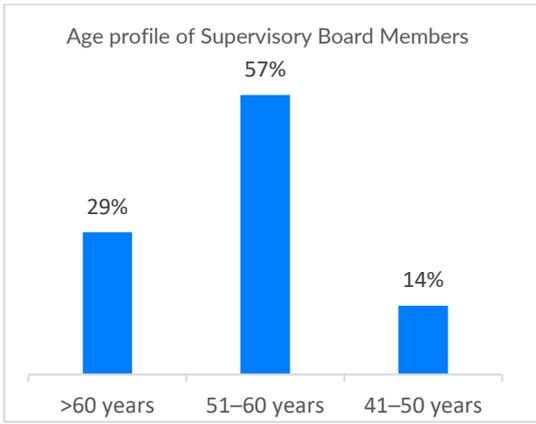
### Industry-specific experience of Supervisory Board Members:

As at 31 December 2025, 14% of the Supervisory Board Members had up to 5 years' experience within the Company's industry, 43% reported 6–10 years' sector experience, while the remaining 43% had more than 20 years' experience.



### Service of Supervisory Board Members with KRUK S.A.:

As at 31 December 2025, 28.7% of Supervisory Board Members had up to 5 years' service with the Company, a further 28.7% had 6–10 years, 14% had 11–15 years, and the remaining 28.7% had more than 15 years' tenure.



Source: Company

**Age profile of Supervisory Board Members:**  
As at 31 December 2025, 14% of Supervisory Board Members were aged 40-50, 57% were 51-60, and 29% were over 60.

## 8.7 Report on the gender composition of corporate bodies and the measures taken to achieve gender balance

In 2025, the Company adopted the Suitability Policy for the Management Board and Supervisory Board of KRUK S.A. (the "Suitability Policy"), aiming to ensure a consistent approach to the selection and suitability assessment of board members, taking into account the principles of gender balance, diversity and proportionality, and ensuring the highest standards in the performance of duties by members of these bodies. The incorporation of diversity and gender representation principles within the Company's governing bodies supports its business model, a proactive approach and balanced decision-making, as well as high professional standards of the Management Board and Supervisory Board of KRUK S.A.

In accordance with the gender balance principle set out in the Suitability Policy, the bodies responsible for appointing Members of the Supervisory Board and Management Board seek to ensure an appropriate proportion of the underrepresented gender on these bodies, in line with applicable laws and market standards. In nominating candidates for the Company's governing bodies and in appointing Members of the Management Board and Supervisory Board, factors supporting diversity and gender representation are taken into account.

The Company meets the criteria set out in Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, with regard to the proportion of the underrepresented gender in corporate bodies. A total of five women serve on the Management Board and Supervisory Board of KRUK S.A., ensuring female representation at a level of 42%. Given that women hold 42% of all positions across the Company's boards and that members of the underrepresented gender are present on each of these bodies, in 2025 the Company was not required to implement additional measures to ensure adequate female representation among its directors.

**Table 63.** Diversity on KRUK S.A.'s boards

Gender balance on KRUK S.A.'s boards				
	Members of the Management Board	Members of the Supervisory Board	Number of all board members	Overall diversity on the boards
Women	1	4	5	42%
Men	4	3	7	58%
Number of board members	5	7	12	100%

## 8.8 Material litigation, arbitration or administrative proceedings

No material court, arbitration or administrative proceedings are pending against KRUK S.A or its subsidiaries in relation to their liabilities or claims.

## 9. ADDITIONAL INFORMATION

### 9.1. Investor Relations

The Company's activities and initiatives in the Investor Relations area are mainly targeted at:

- Polish institutional and retail equity and bond investors,
- foreign institutional equity and bond investors,
- brokerage house and investment bank analysts, and
- financial journalists.

What matters most for KRUK in its communication with the market is to provide it with fair, consistent and timely information on all material aspects of the KRUK Group's business, including the impact of external factors on its operations.

KRUK S.A. also topped the Management Expertise category of the Listed Company of the Year 2024 ranking, was recognised as a Leader in Investor Relations by fund managers and analysts, and ranked 2nd in the retail investor poll, in the annual corporate communication survey conducted by *Parkiet*. The Company received the 1st main award in the The Best Annual Report competition organised by the Institute of Accounting and Taxes, in the Banks and Financial Institutions category, for its 2024 Annual Report.

#### Key themes of the 2025 market communication included:

- The KRUK Group's financial results for 2024, Q1 2025, H1 2025 and Q1–Q3 2025;
- KRUK Group Strategy for 2025–2029;
- Quarterly information on the KRUK Group's investments and recoveries;
- Estimated remaining collections (ERC);
- Sharing the 2024 profit with shareholders through payment of dividend;
- International expansion of the KRUK Group, including portfolio investments in France;
- KRUK's technology development;
- Eleventh Public Bond Programme in PLN.

#### KRUK communicated with the market on an ongoing basis, including through:

- Conferences held following release of earnings reports for 2024, Q1 2025, H1 2025 and Q1–Q3 2025;
- Emailing and distributing a newsletter addressing key developments and events at the Group;
- Chats with retail investors;
- Interviews and comments by Company representatives in financial media (such as *Parkiet*, *Puls Biznesu*, *Forbes*, *Stockwatch* and *Biznes24 tv*);
- Running an investor relations subpage at [Investor Relations](#) ;
- All press releases were published at [News](#) ; while periodic reports, including the Directors' Report on the operations of KRUK S.A. and the KRUK Group for 2024, were published at [Interim reports](#) ;
- Telephone numbers, email address and the Investor Relations Area contact form are available to market participants at [Contact](#) ;
- Continuous dialogue with investors, analysts, and financial journalists.

In 2025, meetings and conferences were held both in person and remotely. One earnings conference was held as a face-to-face event, while the other had the earnings call format. The KRUK Management Board met with investors at industry events and during one-on-one meetings, both in Poland and internationally.

#### KRUK met with investors, analysts and journalists during a number of events, including:

- Conferences held following release of earnings reports for 2024, Q1 2025, H1 2025 and Q1–Q3 2025;
- ARCTIC Nordic Debt Collection Seminar 2025, online, January 2025;
- TRIGON Top Picks 2025, January 2025;
- PKO BP Securities CEE Capital Markets Conference 2025, London, March 2025;
- BM PEKAO 4th Financials Conference, Warsaw, March 2025;
- WOOD's EME Conference, New York, April 2025;
- mBank+WSE Polish Capital Market, Warsaw, May 2025;
- CEE the Finest Equity Conference, Warsaw, May 2025;
- SII Wall Street, Karpacz, May 2025;
- BM Pekao, the 22ndEEI Conference, Warsaw, September 2025;
- mBank/Commerzbank European Financials Conference, Warsaw, September 2025;
- PKO by the Sea Conference, Sopot, October 2025;
- TRIGON Investor Week, Warsaw, October 2025;
- WOOD's Winter Wonderland EME Conference, Prague, December 2025.

Recommendations on KRUK shares issued by brokerage houses are published by the Company at [Analytical reports](#).

**Table 64.** Most recent recommendations on KRUK shares issued by brokerage houses

ISSUE DATE	BROKERAGE HOUSE	RECOMMENDATION	PRICE TARGET (PLN)
October 2025	Bank Pekao BM	buy	PLN 546.00
July 2025	DM Trigon	buy	PLN 535.00
March 2025	DM mBanku	buy	PLN 511.03

**Table 65.** Research coverage

COMPANY	ANALYST	CONTACT DETAILS
Citi	Andrzej Powierza	<a href="mailto:andrzej.powierza@citi.com">andrzej.powierza@citi.com</a>
DM mBank	Michał Konarski	<a href="mailto:michal.konarski@mdm.pl">michal.konarski@mdm.pl</a>
DM PKO BP	Jaromir Szortyka	<a href="mailto:jaromir.szortyka@pkobp.pl">jaromir.szortyka@pkobp.pl</a>
DM Pekao	Michał Fidelus	<a href="mailto:michal.fidelus@pekao.com.pl">michal.fidelus@pekao.com.pl</a>
DM Trigon	Grzegorz Kujawski	<a href="mailto:grzegorz.kujawski@trigon.pl">grzegorz.kujawski@trigon.pl</a>
Wood & Co.	Marta Jeżewska-Wasilewska	<a href="mailto:marta.jezewska-wasilewska@wood.com">marta.jezewska-wasilewska@wood.com</a>

Source: in-house analysis.

## 9.2. Auditors

On 10 June 2024, by Resolution No. 23/2024, the Company's Supervisory Board, acting upon the Audit Committee's recommendation, appointed PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k. of Warsaw, entered in the list of statutory auditors of financial statements under Reg. No. 144, as the auditor to audit the financial statements of KRUK S.A. and the consolidated financial statements of the KRUK Group for the financial years 2025–2027.

On 3 September 2025, by Resolution No. 35/2025, the Company's Supervisory Board, taking into account the recommendation of the Audit Committee, selected UHY ECA Audyt Sp. z o.o., entered on the list of audit firms of the Polish Agency for Audit Oversight under number 3886, as the audit firm to perform assurance services for sustainability reporting for the years 2025–2027.

**Table 66. Remuneration of audit firms**

<b>Amounts in PLN thousands</b>	<b>2025</b>	<b>2024</b>
Audit of financial statements	2,604	2,154
Review of financial statements	396	314
Other assurance services, including assurance of sustainability reporting	341	482
Tax advisory services	-	-
Other services	-	-
<b>TOTAL</b>	<b>3,341</b>	<b>2,949</b>

The separate and consolidated financial statements for 2025 were audited by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt Sp.K.

The assurance of the Sustainability Report for 2025 was conducted by UHY ECA Audyt Sp. z o.o.



# 2025 Consolidated Sustainability Report

of the  
Kruk Group

## 10. CONSOLIDATED SUSTAINABILITY REPORT

### General information

#### 10.1. Basis for preparation (BP)

##### GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (BP-1)

This consolidated sustainability report of the KRUK Group (this “Sustainability Report” or this “Report”) has been prepared in accordance with the Polish Accounting Act of 29 September 1994 (Dz.U. of 1994 No. 121, item 591, as amended) (the “Accounting Act”). This Report has been prepared in accordance with the European Sustainability Reporting Standards set out in Commission Delegated Regulation (EU) 2024/90431 of 29 July 2024 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, as well as the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 of 18 June 2020 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Regulation (EU) 2020/852”). This Sustainability Report is subject to independent assurance by a statutory auditor as regards the conformity of the disclosures with the adopted reporting standards.

This Report covers the period from 1 January to 31 December 2025, unless otherwise specified herein, and applies to KRUK S.A. and all subsidiaries within the KRUK Group. The reporting scope is the same as the scope of consolidation applied in the consolidated financial statements of the Group for the reporting period ended 31 December 2025, prepared in accordance with IFRS.

This Sustainability Report covers the KRUK Group’s own operations as well as its upstream and downstream value chain. No information corresponding to intellectual property, know-how or the results of innovation and no information on impending developments or matters in the course of negotiation has been omitted from this Sustainability Report.

##### DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

The time horizons for the identified impacts, risks, and opportunities have been defined in accordance with the European Sustainability Reporting Standards (ESRS 1 section 6.4 *Definition of short-, medium- and long-term for reporting purposes*) as follows:

- a) for the short-term time horizon: the period of one year, adopted by the undertaking as the reporting period in its financial statements,
- b) for the medium-term time horizon: from the end of the short-term reporting period defined in (a) up to 5 years,
- c) for the long-term time horizon: more than 5 years.

For the purposes of the scenario analysis relating to physical risks, alternative time horizons have been applied:

- a) short-term time horizon: from 2021 to 2040,
- b) medium-term time horizon: 2041 to 2060,
- c) long-term time horizon: 2081 to 2100.

The adoption of these time horizons for the assessment of physical risks enables the consideration of various climate change scenarios and their potential impacts over different periods, facilitating a more comprehensive and precise analysis and better adaptation and risk management strategies.

The majority of the metrics in this Sustainability Report are based on actual data obtained from direct sources. However, where such data was unavailable or where the Group assessed the data quality as insufficient, estimated metrics have been applied to the value chain using indirect sources, based on available sector methodologies and practices, in order to reflect reality as accurately as possible.

The following items are subject to a high level of uncertainty:

- the valuation of sustainability-related risks and opportunities was carried out using adopted financial scales,
- certain data relating to the consumption of utilities and raw materials used for the calculation of the carbon footprint was based on estimates due to the lack of complete current data,
- the calculation of greenhouse gas emissions was carried out using external indicators,
- the climate scenarios applied for analysis were based on external databases,
- employee commuting estimates were based on average data,
- financial estimates were based on historical cost performance.

In the process of assessing risks and opportunities, the Group considers future uncertain events, while relying on experience from previous periods. The assessment was prepared by managers and teams comprising relevant specialists.

The quantitative metrics presented in this Sustainability Report have not been subject to third-party verification in processes other than the assurance of this Sustainability Report, with the exception of monetary amounts derived from the consolidated financial statements of the Group for the reporting period ended 31 December 2025, prepared in accordance with IFRS, which were verified by the audit firm responsible for auditing the financial statements.

Emission factors and the scenario analysis were based on available sources, including governmental and other publicly available databases. Where direct data was not available, the Group relied on its financial data, as described in detail in the section 'Scopes 1, 2, 3 GHG emissions (E1-6)' of this Sustainability Report.

Within the framework of generally accepted sustainability reporting standards and frameworks, this Sustainability Report additionally takes into account the Greenhouse Gas Protocol framework and the EU Taxonomy. With regard to changes in the preparation and presentation of sustainability information compared to the previous reporting period, it should be noted that in 2025 the results of the double materiality assessment were revised. As a result of this process, certain impacts, risks and opportunities did not exceed the materiality threshold and were therefore assessed as not material. In addition, new opportunities were identified. The results of the double materiality assessment and a description of the changes are presented in the section 'Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)' of this Sustainability Report.

As a consequence of the above changes, S1-14 - Health and safety metrics were not included in this Sustainability Report. Furthermore, the Group does not disclose S1-8 - Collective bargaining coverage and social dialogue, S1-16 - Remuneration, S1-11 - Social protection, S1-12 - Persons with disabilities or S1-15 - Work-life balance metrics, as the sub-topics of social dialogue, collective bargaining, secure employment, employment and inclusion of persons with disabilities, work-life balance, as well as gender equality and equal pay for work of equal value, were not identified as material.

This Sustainability Report discloses S1-13 - Training and skills development metrics. No such metrics were reported in the previous year as the Group applied the available transitional provisions.

As the Czech company KRUK Česká a Slovenská republika was in the process of winding down its operations in 2025, its activities were limited exclusively to actions related to that process. Accordingly, no additional processes for managing impacts, risks and opportunities were carried out in this respect beyond those disclosed in the Group's Consolidated Sustainability Statement for 2024.

Certain information was incorporated by reference, as shown in the table below.

ESRS Disclosure Requirement	ESRS datapoint	Referenced document
Role of the Management Board and Supervisory Board (GOV-1)	GOV-1-21 a-c-d-e	Directors' Report on the operations of the KRUK Group and KRUK S.A., section 'Corporate governance', subsection 'Governing bodies'

Role of the Management Board and Supervisory Board (GOV-1)	GOV-1-22b	Directors' Report on the operations of the KRUK Group and KRUK S.A., section 'Development directions of the KRUK Group', subsection 'Strategic Plan 2025–2029'
Integration of sustainability-related performance in incentive schemes (GOV-3)	GOV-3-29 a-b-c-d-e, E1-GOV-3	Directors' Report on the operations of the KRUK Group and KRUK S.A., sections 'Remuneration, bonuses and employment contract terms of the Management Board Members' and 'Remuneration, bonuses and employment contract terms of the Supervisory Board Members'
Strategy, business model and value chain (ESRS 2-SBM-1)	SBM-1-40	Directors' Report on the operations of the KRUK Group and KRUK S.A., section 'General information on KRUK S.A. and the KRUK Group', subsection 'Structure'
Strategy, business model and value chain (ESRS 2-SBM-1)	SBM-1-40a	Directors' Report on the operations of the KRUK Group and KRUK S.A., section 'KRUK Group'
Strategy, business model and value chain (ESRS 2-SBM-1)	SBM-1-42a	Consolidated financial statements of the Group for the reporting period ended 31 December 2024, prepared in accordance with the IFRS, note 4
Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)	IRO-1-53e	Directors' Report on the operations of the KRUK Group and KRUK S.A., section 'Risk factors and their management'
Business conduct policies and corporate culture (G1-1)	G1-1-9	Directors' Report on the operations of the KRUK Group and KRUK S.A., section 'Development directions of the KRUK Group', subsection 'Strategic Plan 2025–2029'

## 10.2. Governance

### ROLE OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD (GOV-1)

The parent company of the KRUK Group is KRUK S.A.

The Company's governing bodies are the Management Board and Supervisory Board.

Pursuant to Art. 8.1 and Art. 8.2 of the Company's Articles of Association, the Management Board is composed of three to eight members, with the exact number determined each time by the Supervisory Board upon request by the President of the Management Board. In 2025 and as at the issue date of this Sustainability Report, the Company's Management Board comprised five members.

Pursuant to Art. 11.1 and Art. 11.2 of the Company's Articles of Association, the Supervisory Board is composed of five or seven members. The number of Supervisory Board members is each time determined by the General Meeting. In 2025 and as at the issue date of this Sustainability Report, the Supervisory Board of KRUK S.A. comprised seven members.

All Management Board members are executive members, while all Supervisory Board members are non-executive members. The average ratio of female to male members of the governing bodies is 71.4%<sup>9</sup>.

The composition of the Management Board and the Supervisory Board, the representation of women and men in these bodies, along with detailed information on the members' expertise and experience relevant to the sectors, products and geographic locations of the KRUK Group, as well as the proportion of independent members of the Supervisory Board, are presented in the section 'Corporate governance', subsection 'Governing bodies', of the Directors' Report.

A detailed description of the composition of the Management Board and the Supervisory Board, as well as individual profiles of their members, is also available on the corporate website at: <https://pl.kruk.eu/relacje-inwestorskie/o-spolce/zarzad> and <https://pl.kruk.eu/relacje-inwestorskie/o-spolce/rada-nadzorcza-i-komitety>.

### **Responsibility for sustainability matters and the flow of information relating to sustainability matters**

In relation to the respective governing bodies of KRUK S.A., responsibilities for impacts, risks, and opportunities are structured as follows:

#### **Supervisory Board of KRUK S.A.**

The Supervisory Board is responsible for assessing the effectiveness of the Management Board's activities in managing sustainability matters, including impacts, opportunities, and risks, as well as for monitoring progress in achieving established ESG goals and strategies. The Supervisory Board addresses sustainability matters during meetings and through its committee work, providing oversight of all related activities. On a quarterly basis, members of the Supervisory Board review the Group's reported results, which include information on progress in the implementation of the ESG Strategy. As part of these reviews, the Supervisory Board receives information on activities undertaken during the reporting period in relation to the management of material impacts, risks and opportunities, enabling it to monitor the implementation of the ESG Strategy within the scope of its supervisory responsibilities.

#### **Audit Committee of KRUK S.A.**

The Audit Committee of the Supervisory Board of KRUK S.A. plays a key role in the oversight of sustainability matters. Its responsibilities include monitoring the sustainability reporting process, including the preparation and assurance of sustainability statements, and assessing the effectiveness of internal control systems, risk management and compliance in this area. The Audit Committee supports the Supervisory Board in ensuring the transparency and reliability of disclosed information and promotes the development of its members' competencies in sustainability matters. In addition, the Committee monitors the effectiveness of the whistleblowing system and promotes accountability and transparency in the Company's activities.

#### **Management Board of KRUK S.A.**

The Management Board of KRUK S.A. holds overall responsibility for managing sustainability within the KRUK Group. Its responsibilities include implementing and delivering ESG strategies and defining key directions for action. In addition to approving the results of the double materiality assessment, the Management Board adopts, by way of resolutions, all policies and internal regulations, including those relating to sustainability, and approves their implementation. It designs, implements and ensures the effective operation of the non-financial risk management and internal control system, approves the non-financial risk appetite and monitors the level of non-financial risk in the Company's operations. In 2025, the Management Board participated in defining the objectives of the updated Sustainability Strategy, ensuring their consistency with the Group's strategic directions. On a quarterly basis, as part of management reporting, the Management Board receives information on progress in the implementation of the ESG Strategy and on actions undertaken in the area of managing impacts, risks and opportunities. Members of the Management Board delegate tasks to subordinate

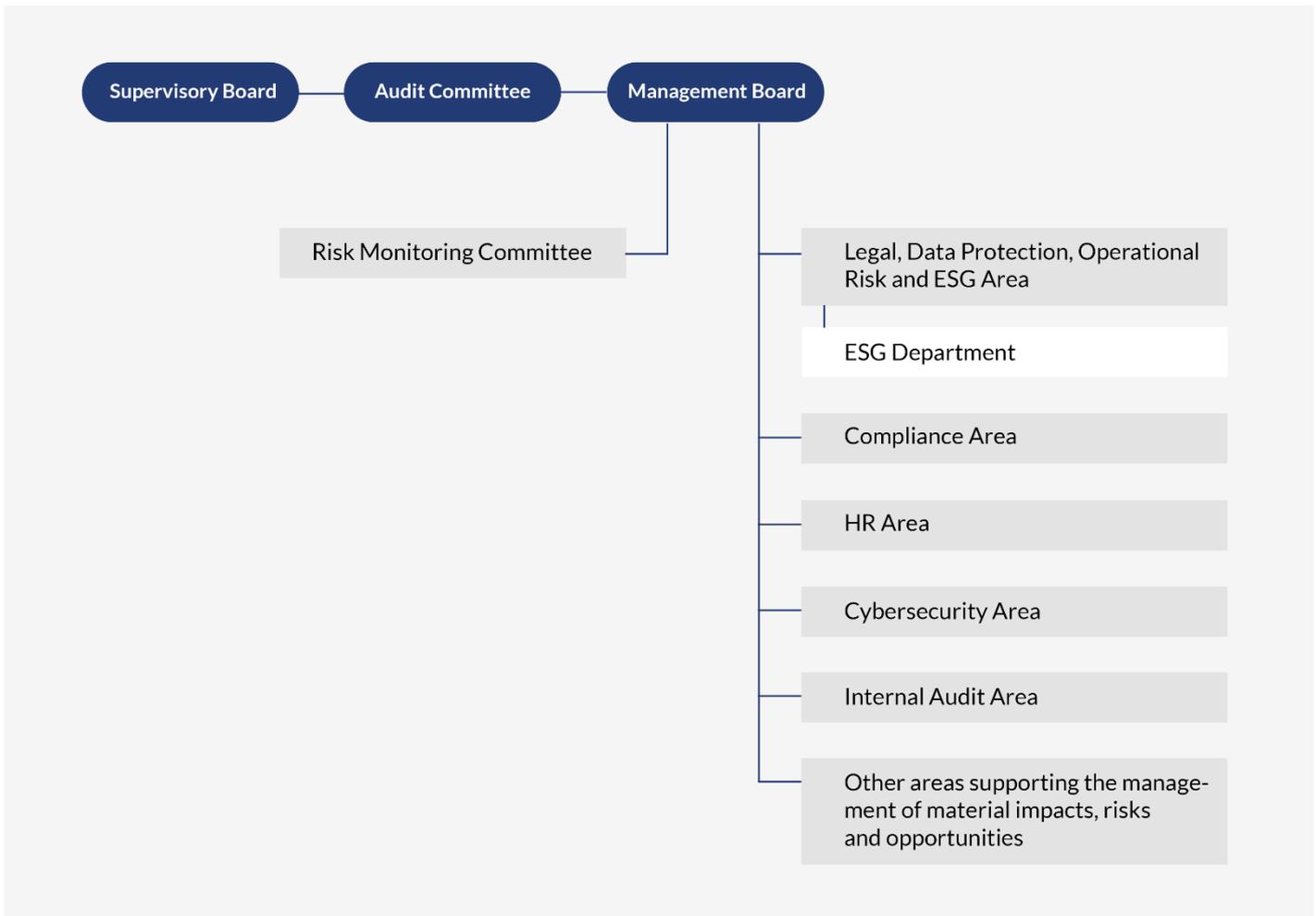
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<sup>9</sup> The ratio was calculated as the number of women divided by the number of men, in accordance with ESRS 2, paragraph 21(d).

departments and organisational units, while maintaining oversight of management activities and the achievement of objectives, including in the area of ESG.

The powers and responsibilities of the Management Board, Supervisory Board and Audit Committee are set out in the Company's Articles of Association, the Rules of Procedure for the Management Board, the Organisational Rules, the Rules of Procedure for the Supervisory Board, the Rules of Procedure for the Audit Committee, the Risk Management System Policy, the Internal Control System Policy, the Compliance Risk Management Policy, the Remuneration Policy for Members of the Management Board and Supervisory Board, and the Code of Ethics.

### Sustainability governance framework within the KRUK Group



Responsibility for ESG matters at Management Board level rests with the Management Board Member serving as Chief Investment Officer, Urszula Okarma, who also oversees risk management, compliance and human resources. Within her remit lies the Legal, Data Protection, Operational Risk and ESG Area, which is responsible for monitoring and coordinating the management of legal risk, data protection and operational risk, overseeing the risk management and internal control system across the KRUK Group, and coordinating the Group's activities relating to ESG matters. The ESG Department operates within this area, with responsibilities that include supporting the Management Board in the development and implementation of the ESG strategy, analysing stakeholder needs, ensuring compliance with applicable regulations, and coordinating sustainability reporting in accordance with applicable regulatory requirements.

The organisational units responsible for managing material sustainability-related impacts, opportunities, and risks across the KRUK Group include the following (the list below is not exhaustive, as most organisational units within KRUK S.A. contribute to the day-to-day management of these matters):

- Compliance Area – ensures compliance with applicable laws and ethical standards within the Group and is responsible for managing compliance risk, conflicts of interest, anti-corruption measures, the gifts policy, whistleblowing, and AML and sanctions-related risks.

- Human Resources Area – defines policies in human resources management, develops processes supporting employee development and engagement, establishes and oversees the remuneration policy, and defines the HR strategy within the KRUK Group in accordance with internal regulations.
- Cybersecurity Area – is responsible for the development and implementation of cybersecurity strategy, the management of ICT risk, projects and standards, the maintenance of the security architecture, the implementation of projects enhancing ICT resilience, and employee education in relation to cyber threats.
- Internal Audit Area – provides the Management Board and the Supervisory Board with an independent assessment of the effectiveness of internal control, risk management and corporate governance systems, supports compliance with regulations and standards, and initiates actions aimed at improving processes and control systems.

In addition, the Company has established a Risk Monitoring Committee, which supports the Management Board in ensuring the effectiveness of the risk management and internal control system. The Risk Monitoring Committee comprises:

- Member of the KRUK S.A. Management Board – Chief Investment Officer,
- Group Head of Compliance Area,
- Group Head of Legal, Data Protection, Operational Risk and ESG Area,
- Group Head of Cybersecurity Area.

Committee meetings are attended by the Risk and Internal Control Department Manager acting as the Risk Management and Internal Control System Coordinator. Permanent invitees to the Committee also include representatives of the audit, compliance, personal data protection and cybersecurity areas and the ESG Department.

During the reporting year, a structure of local and central ESG coordinators was established. Local coordinators were appointed in Poland, Romania, Spain, Italy and Malta. Their responsibilities include supporting the implementation of the ESG strategy in their respective locations and monitoring ESG-related activities in local markets. Central coordinators are process owners responsible for Group-wide processes overseen at KRUK S.A. level, including compliance, human resources, cybersecurity, personal data protection and the development of customer self-service tools. Their role is coordinative and advisory in nature – they ensure that sustainability-related principles and organisational needs are reflected in the supervised processes, promote consistency of actions across all markets, implement Group-wide standards, and support local entities in achieving ESG objectives. An important element of the coordinators' responsibilities is supporting the sustainability reporting process in accordance with applicable requirements, including the collection of data and the verification of the quality of information submitted to the ESG Department. This supporting structure enables effective management, the integration of ESG activities, and transparent reporting across the Group.

As at the end of 2025, the Group had no internal regulations in place regarding the presence of employee representatives in its governing bodies.

### **Sustainability-related skills and expertise of the Supervisory Board and Management Board**

Members of the Company's governing bodies possess the competencies necessary to manage sustainability-related matters. Their expertise encompasses the knowledge of legal regulations governing the KRUK Group's operations, compliance principles, risk management, and value chain impacts. The President of the Management Board of KRUK S.A. is a member of the Programme Advisory Council of the United Nations Global Compact Network Poland, providing the Company with access to an extensive network of sustainability experts. The Supervisory Board member Ewa Radkowska-Świętoń is an expert at the Institute for Sustainable Development and Environment at Lazarski University in Warsaw, President of the Board of the Association of Independent Supervisory Board Members, a member of the Programme Advisory Council of Chapter Zero Poland, an ambassador of the 30% Club Poland, and a co-director of the postgraduate programme Professional Supervisory Board at Kozminski University in Warsaw, enabling the Group to draw on her specialist knowledge and experience in this field. During the reporting year, Dominika Bettman joined the Supervisory Board. She is an experienced leader in digital transformation and sustainability, combining expertise in organisational management, the implementation of innovative technologies, and the promotion of responsible business conduct and diversity.

Where necessary, the Company engages external advisers and consulting firms specialising in sustainability matters. During the reporting year, such collaboration focused primarily on training services and environmental advisory support.

It should be noted that the concept of sustainability, as defined by EU and national regulations, is relatively new. Recognising its importance, the Company is committed to continuously enhancing the knowledge and skills of its management and supervisory body members. During the reporting year, members of the Management Board and the Supervisory Board participated in:

- workshops dedicated to sustainability reporting, including discussions of the double materiality assessment (DMA) methodology and the identification of key ESG topics, delivered by internal and external experts,
- workshops on the practical management of sustainability (ESG) matters, covering EU regulatory developments, the responsibilities of governing bodies, risk management, and industry good practices, delivered by external experts,
- an ESG town hall meeting dedicated to the importance of responsibility in day-to-day activities, key sustainability areas within the KRUK Group, and good practices related to ESG implementation.

Additionally, the Company is consistently developing competencies and expertise among key senior management roles, including individuals involved in the double materiality assessment and due diligence processes. This continuous development ensures that the governing bodies can be confident that the organisation is well equipped to identify and manage impacts, risks and opportunities more effectively, and make more informed and responsible business decisions. During the reporting year, the Head of the ESG Department participated as a panellist in two debates (one held at a conference organised by the Association of Financial Companies in Poland (ZPF) and the other at a conference organised by the Warsaw School of Economics) during which she shared her knowledge and experience in the area of sustainability. At the KRUK Group, responsibility for managing impacts, risks, and opportunities is an integral part of the undertaking's mandate, as outlined in its Mission, Vision, and Values statement, as well as in the regulations governing the functioning of specific bodies and individuals.

The Mission, Vision, and Values serve as the foundation of the KRUK Group, defining its operational framework. For a detailed description of the Mission, Vision and Values, please refer to the section '*Development directions of the KRUK Group*', subsection '*Strategic Plan 2025-2029*', of the Directors' Report.

## **INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-2)**

In the course of their activities, the Management Board and the Supervisory Board of KRUK S.A. considered key matters identified as material impacts, risks and opportunities for the Group. The analyses covered factors that may affect the long-term strategy, customer relationships, and the situation of employees.

The Management Board was updated on material sustainability matters, as well as on the results and effectiveness of sustainability-related actions, on an ongoing basis, as needed, and during dedicated Management Board meetings. The Supervisory Board addressed sustainability-related matters during meetings of the Supervisory Board or its committees. The updates were provided by relevant organisational units, including the Compliance Area, Legal, Data Protection, Operational Risk, and ESG Area, Cybersecurity Area, HR Area, Internal Audit Area, or General Directors of relevant KRUK Group companies.

Additionally, important matters relating to the identified impacts, risks and opportunities were reported to the relevant Management Board member – if they pertained to their area of oversight – during ad hoc meetings convened in response to new developments requiring discussion of critical matters.

The Risk Monitoring Committee at KRUK S.A. submits an annual consolidated report to the Management Board, presenting the results of its assessment of the operation and effectiveness of the risk management and internal control systems. In the decision-making process, risks and opportunities were considered that related, inter alia, to the market environment, regulatory developments, technological advances, ethical debt collection practices and personal data protection. When making decisions concerning material transactions, strategic development directions and day-to-day management, the potential benefits and effects of such actions for clients, employees and other stakeholders were assessed. An important element of the assessment was the analysis of the views and expectations of key stakeholder

groups, including investors, employees, clients and business partners, with the findings reflected in the work carried out during the reporting year on the Sustainability Strategy, which formed the basis for defining directions of action aligned with stakeholders' priorities and expectations. The consideration of individual client needs in the design of new services, as well as the assessment of employee expectations in relation to employee-focused initiatives, also constituted an integral part of the process.

#### List of material impacts, risks and opportunities addressed by the Company's governing bodies:

##### Supervisory Board of KRUK S.A.

In 2025, the Supervisory Board addressed material impacts, risks and opportunities, including matters concerning the Remuneration Policy, as well as the assessment of the effectiveness and functioning of the risk management, compliance, internal control and internal audit systems. The Supervisory Board also issued an opinion on the Suitability Policy for the Management Board and the Supervisory Board, assessing its compliance with applicable regulations and corporate governance standards. During the reporting year, members of the Supervisory Board selected the auditor responsible for sustainability assurance and, in accordance with applicable regulations, approved the KRUK Group's Consolidated Sustainability Statement for 2024.

##### Audit Committee of KRUK S.A.

During the reporting year, the Audit Committee participated in key discussions relating to the results of the double materiality assessment, the approval of sustainability reporting, the selection of the sustainability assurance auditor, the update of the ESG Strategy, and the integration of ESG risks into the risk management system. The Committee also addressed material matters relating to cybersecurity and compliance.

##### Management Board of KRUK S.A.

During the reporting year, the Management Board approved the People Strategy and adopted the Wellbeing Strategy 2025–2030 of the KRUK Group and the Group Diversity, Equity & Inclusion Strategy, which form part of the management of material impacts and opportunities in the area of human capital. The agenda of Management Board meetings also included matters relating to risk management, ethics and cybersecurity within the Group. The Management Board actively participated in defining the objectives of the Sustainability Strategy, ensuring their consistency with the Group's strategic directions.

In addition, it oversaw the review of the double materiality assessment and approved its results, ensuring that the process was conducted in accordance with current regulatory requirements and applicable reporting standards.

## INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

Members of the Management Board and the Supervisory Board receive remuneration from KRUK S.A. in accordance with the Remuneration Policy for Members of the Management Board and the Supervisory Board of KRUK S.A. The remuneration is not tied to the Company's performance, including sustainability performance.

Additionally, KRUK S.A. has implemented an incentive scheme adopted by Resolution No. 62025 of the Annual General Meeting of KRUK S.A. on 31 January 2025 ("2025–2028 Incentive Scheme"), based on subscription warrants convertible into shares. The 2025–2028 Incentive Scheme is exclusively tied to financial metrics and does not include ESG-related criteria.

A detailed overview of remuneration, including any benefits, received by individual members of the Management Board and Supervisory Board during the last financial year in accordance with the Policy, is presented in the remuneration report prepared by the Supervisory Board. The report is publicly available on the corporate website: <https://pl.kruk.eu/relacje-inwestorskie/sprawozdania-i-oceny-sprawozdan-z-wynagrodzen>.

The policies governing the remuneration of Management Board members are described in detail in the section 'Remuneration, bonuses and employment contract terms of the Management Board Members' of the Directors' Report.

The policies governing the remuneration of Supervisory Board members are described in detail in the section 'Remuneration, bonuses and employment contract terms of the Supervisory Board Members' of the Directors' Report.

## STATEMENT ON DUE DILIGENCE (GOV-4)

The table below presents a summary of how the key aspects and steps of the due diligence process have been applied in this Sustainability Report:

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THIS SUSTAINABILITY REPORT
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>Role of the Management Board and Supervisory Board (GOV-1)</li> <li>Information provided to and sustainability matters addressed by the management and supervisory bodies (GOV-2)</li> <li>Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)</li> </ul>
Engaging with affected stakeholders	<ul style="list-style-type: none"> <li>Information provided to and sustainability matters addressed by the management and supervisory bodies (GOV-2)</li> <li>Interests and views of stakeholders (SBM-2)</li> <li>Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)</li> <li>Policies related to climate change mitigation and adaptation (E1-2) Policies related to consumers and end-users (S4-1)</li> <li>Processes for engaging with clients and their representatives (S4-2)</li> </ul>
Identifying and assessing negative impacts on people and the environment	<ul style="list-style-type: none"> <li>Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)</li> <li>Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)</li> <li>Processes to remediate negative impacts and channels for clients to raise concerns (S4-3)</li> </ul>
Taking action to address negative impacts on people and the environment	<ul style="list-style-type: none"> <li>Actions and resources in relation to climate change policies (E1-3)</li> <li>Actions taken to manage material impacts and risks and pursue material opportunities related to clients, and the effectiveness of those actions (S4-4)</li> </ul>
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> <li>Information provided to and sustainability matters addressed by the management and supervisory bodies (GOV-2) Targets related to climate change mitigation and adaptation (E1-4)</li> <li>Scopes 1, 2, 3 GHG emissions (E1-6)</li> <li>Energy consumption and mix (E1-5)</li> <li>Actions taken to manage material impacts and risks and pursue material opportunities related to clients, and the effectiveness of those actions (S4-4)</li> </ul>

## Risk management and internal controls over sustainability reporting (GOV-5)

In the processes of preparing sustainability reporting, risks may arise in relation to the collection, processing and verification of data, particularly in organisations with a decentralised structure and multiple units responsible for providing information, as is the case in the KRUK Group.

During the preparation of this Sustainability Report, key risks characteristic of sustainability reporting were identified, in particular the risk of non-compliance with applicable regulations and the risk of errors resulting from data collection and processing. The risks are mitigated through quarterly meetings of employees of the ESG Department and the Compliance Area focused on monitoring applicable laws, participation in training related to ESG reporting, the involvement of a statutory auditor in the assurance process of this Sustainability Report, and the use of available IT tools that reduce the extent of manual processing.

The process of collecting and verifying qualitative and quantitative data is coordinated and monitored by the units responsible for overseeing the ESG area, namely the Head of Legal, Data Protection, Operational Risk and ESG Area, and the ESG Department. Quantitative data is obtained through the Group's IT systems, which enhances data consistency and minimises the risk of operational errors.

In 2026, the KRUK Group will review the methods currently applied to manage risks related to sustainability reporting processes. The review will aim to ensure the continued adequacy of reporting processes and their compliance with internal regulations. Sustainability reporting is approved by the Supervisory Board and monitored by the Audit Committee of the Supervisory Board, which plays a key role in the oversight of sustainability matters.

## 10.3. STRATEGY (SBM)

### STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

#### Business model

##### Group structure, business model, significant product groups and markets served

The KRUK Group specialises in the management of debt for institutional clients and for its own account, offering a wide range of products and services related to debt and financial management. It operates in four key European markets – Poland, Romania, Italy and Spain – and also holds assets in France and the Czech Republic. The key client group served by the KRUK Group consists of consumers – indebted persons whose debts have been purchased and are managed by the Group.

The KRUK Group also provides consumer loan services. Loan products are offered through Wonga, a company operating on the open consumer loan market in Poland. The Group also offers loan products under the Novum brand in Poland and under the RoCapital brand in Romania, primarily targeting clients who make regular repayments or have paid off their debts to the Group. For a description of the KRUK Group's structure, please refer to the section 'General information on KRUK S.A. and the KRUK Group', subsection 'Structure', of the Directors' Report.

The business model and matters related to the products and services offered by the Group are presented in detail in the section 'KRUK Group' of the Directors' Report. As a rule, debt collection services are not prohibited in the markets where the Group operates. However, in certain countries, specific regulations may govern the purchase or management of debt portfolios.

The KRUK Group is not active in the fossil fuel (coal, oil, and gas) sector, chemicals production, controversial weapons, or the cultivation and production of tobacco.

At the end of the reporting year, the KRUK Group employed **3,605** people across **seven countries**, along with **316 people under other contractual arrangements, including agency staff**.

##### Own workforce by country<sup>10</sup>

COUNTRY	NUMBER OF EMPLOYEES	NUMBER OF NON-EMPLOYEES
Poland	1,933	292
Romania	575	25
Italy	541	3
Spain	487	0
Malta	18	3
Czech Republic	51	1
Luxembourg	0	1
<b>TOTAL</b>	<b>3,605</b>	<b>316</b>

<sup>10</sup> The comparative data for 2024 is presented in the section 'Characteristics of employees (S1-6)' for employees and in the section 'Characteristics of non-employees (S1-7)' for associates.

## Value chain

### KRUK Group value chain:

UPSTREAM	OWN OPERATIONS	DOWNSTREAM
<p>Business partners from which the KRUK Group acquires debt portfolios, including:</p> <ul style="list-style-type: none"> <li>banks</li> <li>loan originators</li> <li>insurers</li> <li>leasing companies</li> <li>telecoms and other utility providers</li> </ul> <p>entities financing KRUK Group operations</p> <ul style="list-style-type: none"> <li>IT service providers</li> <li>shareholders</li> <li>regulators</li> </ul>	<p>Processes related to debt management:</p> <ul style="list-style-type: none"> <li>debt acquired by KRUK Group entities</li> <li>debt managed for third parties (credit management services)</li> </ul> <p>Supporting processes (e.g. HR Area, Finance Area)</p> <p>Lending activities</p>	<ul style="list-style-type: none"> <li>individual and corporate clients</li> <li>industry organisations and associations</li> <li>judicial and enforcement entities/bailiffs</li> </ul>
LOCATION OF VALUE CHAIN STAGES		
depending on the location of the relevant stakeholder	Poland, Romania, Italy, Spain, Malta and the Czech Republic	Poland, Romania, Italy, Spain, Malta, Czech Republic, Slovakia and France

The KRUK Group's value chain comprises key stakeholders and processes that support the responsible implementation of the Group's business strategy in compliance with applicable regulations.

### Upstream:

- At the upstream stage are business partners (banks, loan originators, insurers, leasing companies, telecommunications operators and other utility providers) from which the KRUK Group acquires debt portfolios, either for its own account or for collection on behalf of third parties.
- The Group's operations are supported by IT solution providers that deliver key ICT infrastructure, ensuring the continuity of operations and data security across the entire value chain.
- Entities financing the Group's operations, including banks and bank syndicates, also play an important role by ensuring stable access to financing and thereby supporting the implementation of the Group's growth strategy.
- The KRUK Group's operations are subject to supervision by regulatory authorities in the jurisdictions where it operates, including the Polish Financial Supervision Authority (KNF) and relevant authorities in other countries. Regulations concerning personal data protection (GDPR), consumer credit and anti-money laundering (AML) are particularly important.
- The KRUK Group is a public company listed on the Warsaw Stock Exchange, with a shareholder base comprising both institutional and individual investors, including investment and pension funds. As a listed entity, the Group is subject to transparency and reporting obligations under applicable capital market regulations.

## Own operations:

The Group's core activities (own operations) consist of the recovery of debts acquired for its own account and the provision of debt management services for third parties. Other activities focus on providing organisational and technical support, as well as on management, supervisory and corporate governance functions. Clients who have repaid their obligations may be offered access to consumer loans designed to support the rebuilding of their credit history.

## Downstream:

On the downstream side of the value chain, there are individual and corporate clients, particularly small and medium-sized enterprises (SMEs). Debts owed by clients are recovered directly through an amicable process or indirectly via litigation and court-enforced collection in cooperation with bailiffs or other competent debt enforcement entities.

The KRUK Group actively participates in initiatives promoting responsible business practices. It is a member of the Association of Financial Companies in Poland (ZPF), the Lewiatan Confederation, and European organisations such as Angeco (Spain), AMCC (Romania) and Unirec (Italy). Participation in these organisations facilitates knowledge exchange, the development of good practices, and alignment of the Group's activities with evolving regulatory requirements and societal expectations.

## Inputs and the approach to gathering, developing and securing those inputs

The KRUK Group uses the following inputs:

INPUTS:	FINANCIAL	TECHNOLOGICAL	HUMAN	OPERATIONAL AND INFRASTRUCTURE
<b>Allocation of funds</b>	(i) acquiring debt portfolios, (ii) developing infrastructure, (iii) implementing technological innovations, (iv) financing operational activities, (v) fulfilling obligations to lenders, investors, and business partners.	(i) IT systems supporting debt portfolio management, data analysis, and automation of operational processes, (ii) client service tools, such as online platforms enabling clients to self-manage their debt obligations.	(i) teams providing direct client service (Field Advisers and Contact Centre staff), (ii) multidisciplinary teams (tribes) accelerating the implementation of advanced technologies and automation, (iii) other employees supporting day-to-day operations related to debt collection and client service, and ensuring the efficient execution of other processes within the Group, (iv) managers and executives.	(i) operational offices in countries where the KRUK Group operates, (ii) infrastructure supporting day-to-day operations, (iii) logistics systems and tools facilitating communication and document management.
<b>Approach</b>	The KRUK Group maintains a stable financial structure, regularly monitors its cash flows, and manages its debt.	We invest in modern technologies and digitalise our processes to increase efficiency and reduce operating costs. We collaborate with reputable technology providers and continuously monitor innovations that support the implementation of our strategy.	We are committed to employee development, providing a broad range of training programmes, fair wages, and safe working conditions, and fostering employee wellbeing and engagement. We promote diversity and inclusion in the workplace.	We regularly optimise operational processes to reduce costs and enhance efficiency. We partner with local suppliers and business partners, enabling flexible adaptation of infrastructure to market needs.

To protect these inputs from unforeseen risks, such as regulatory changes or market fluctuations, the KRUK Group employs risk analysis tools. Building long-term partnerships with suppliers and business partners, based on transparency and mutual trust, is also a key priority. Audits and systematic monitoring of input usage – including through advanced IT tools – ensure effective management and loss minimisation.

The cost structure and revenue of the business segments are disclosed in note 4 to the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

## Benefits in the value chain

The KRUK Group transforms its strategically managed inputs into outcomes that deliver benefits for clients, investors, and other stakeholders. Presented below are current and expected benefits:

STAKEHOLDERS	BENEFITS FOR STAKEHOLDERS
Business partners	<ul style="list-style-type: none"> <li>• professional and transparent relationships in the acquisition of debt portfolios and credit management</li> <li>• increased efficiency through investments in technology</li> <li>• competitive pricing</li> </ul>
IT service providers	<ul style="list-style-type: none"> <li>• long-term partnerships ensuring stability</li> <li>• contracting the development of advanced IT systems</li> <li>• regular exchange of technological insights</li> <li>• investments in cloud technologies and data security</li> </ul>
Bailiffs/enforcement entities	<ul style="list-style-type: none"> <li>• transparency and reliable information exchange</li> <li>• provision of complete debt data in enforcement proceedings</li> <li>• enhanced communication and information sharing</li> </ul>
Clients (indebted persons)	<ul style="list-style-type: none"> <li>• flexible repayment plans</li> <li>• transparent and ethical services and products</li> <li>• development of online tools for debt management</li> <li>• financial education</li> </ul>
Entities financing KRUK Group operations	<ul style="list-style-type: none"> <li>• financial stability and timely servicing of obligations</li> <li>• transparent communication of financial performance</li> <li>• long-term cooperation</li> </ul>
Investors and market analysts	<ul style="list-style-type: none"> <li>• stable investment returns</li> <li>• regular financial performance reporting</li> <li>• financial transparency</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• training and professional development programmes</li> <li>• promotion of diversity and inclusion</li> <li>• positive work environment</li> </ul>
Industry organisations and associations	<ul style="list-style-type: none"> <li>• active participation in industry associations</li> <li>• exchange of knowledge and best practices</li> <li>• compliance with industry codes of good practice</li> </ul>
Local communities and social organisations	<ul style="list-style-type: none"> <li>• implementation of charitable initiatives</li> </ul>
Affected communities	<ul style="list-style-type: none"> <li>• increased financial awareness</li> <li>• promotion of ethical debt collection practices</li> </ul>
Regulators and supervisory authorities	<ul style="list-style-type: none"> <li>• compliance with legal and regulatory requirements</li> </ul>
Media and public opinion	<ul style="list-style-type: none"> <li>• transparent communication with media representatives</li> <li>• educational initiatives on the role of the debt collection industry in the economy</li> </ul>
Prospective employees	<ul style="list-style-type: none"> <li>• competitive employment conditions</li> <li>• professional development opportunities</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>• promoting fair competition</li> <li>• exchange of knowledge and good practices</li> <li>• raising industry standards</li> </ul>

## STRATEGY

The KRUK Group Strategy for 2025–2029 was published in January 2025 (*KRUK Group Strategy 2025–2029*). It aims to ensure dynamic growth in the value of debt portfolios while maintaining a prudent level of leverage and high profitability, as well as to accelerate operational efficiency through digital transformation and process automation. At the same time, it integrates ESG factors and risk management into investment and operational processes. In the reporting year, work was underway on the Sustainability Strategy with the aim of aligning its objectives with the results of the double materiality assessment and strengthening actions in areas identified as key for the Group. The updated Strategy, scheduled for publication and execution in 2026, will address such key areas as greenhouse gas emissions, enhanced employee-related initiatives, client relationship processes and governance.

In a parallel effort in 2025, the Group pursued, for the final time, the sustainability objectives set out in the ESG Strategy adopted in 2023, as its implementation period came to an end. The strategy defined the organisation's key sustainability ambitions across four areas: Employees, Society, Environment, and Governance. The ESG Strategy is implemented consistently across all business segments and geographical markets in which the Group operates.

The table below presents progress towards these goals achieved in 2025.

### Goals in the area of Employees:



#### 1) Gender equality

TARGET	PROGRESS AT YEAR-END 2025
At least 50% women in all positions, including managerial roles	Within the KRUK Group, women accounted for 62% of employees and men for 38%, including 57% women in management positions

#### 2) Equal pay

TARGET	PROGRESS AT YEAR-END 2025
0% gender pay gap by 2025	The adjusted gender pay gap at the KRUK Group was 0.1%*

\* Defined as the difference in total average remuneration (including base salary and variable pay such as bonuses and other cash incentives) between male and female employees, expressed as a percentage of the average total remuneration of male employees working at the same level, in the same job family, and in the same position. It is calculated as the weighted average of the pay gap in individual positions relative to the employment level in those positions.

#### 3) Employment of persons with disabilities

TARGET	PROGRESS AT YEAR-END 2025
At least 4% of employees with disabilities by 2025.	Employees with disabilities accounted for 2.3% of the KRUK Group's workforce.

#### 4) Proportion of women on management boards

TARGET	PROGRESS AT YEAR-END 2025
At least 40% women on boards.	Women held 42% of positions on the Management Board and Supervisory Board of KRUK S.A.

#### 5) Employee turnover

TARGET	PROGRESS AT YEAR-END 2025
Annual turnover not exceeding 16%.	The employee turnover rate was 10%.

#### 6) Diversity, Equity and Inclusion Programme implementation

TARGET	PROGRESS AT YEAR-END 2025
By the end of 2025, 100% of managers will be trained on diversity and inclusion. 90% of employees will consider the KRUK Group a diverse and inclusive workplace.	By the end of 2025, 76% of the KRUK Group's employees completed the diversity and inclusion training*. 92% of respondents in the Employee Engagement Survey assessed the KRUK Group as a diverse and inclusive workplace.

### Goals in the area of Society



TARGET	PROGRESS AT YEAR-END 2025
Enhancing financial and digital inclusion by supporting: 1. development of financial and digital competencies,	In 2025, the KRUK Group implemented initiatives aimed at developing the financial and digital competencies of various social groups. The

2. behavioural change,
3. employee engagement in matters relevant to local communities.

flagship initiative in 2025 was Day Without Debt, organised by the KRUK Group in Poland, Romania, Italy and Spain, which promotes responsible financial behaviour and increases financial awareness among the general public. In Poland, the *Learning About Finances with OOO and KRUK S.A.* project was implemented for 813 children, and support was provided to the Fundacja POCIECHA foundation. In Romania, educational activities were conducted in schools (the Smart Loans™ programme) and online via the e-KRUK platform, which included a financial quiz and video materials. KRUK España organised the "Cuentas y Cuentos" workshops, and additional educational activities were conducted through media and digital channels in Spain and Italy. Employees of the Group actively engaged in social initiatives, including by delivering Smart Loans™ educational sessions in Romania and supporting the *Dăruiește Viață* initiative. In Italy, support was provided to the organisations Sorriso Francescano and Pappalunga, while in Spain collaboration with Asociación Achalay was undertaken. In Poland, cooperation with the Fundacja Dobrych Inicjatyw foundation continued under the *First Star of Independence* initiative, which supports young people transitioning from institutional foster care to independent living.

For more information on these initiatives, please refer to the section 'Actions taken to manage material impacts and risks and pursue material opportunities related to affected communities, and the effectiveness of those actions (S3-4)'.

## Goals in the area of Environment



These goals are outlined in section 5 'Climate change (E1)' of this Report.

## Goals in the area of Governance



### 1) Compliance:

TARGET	PROGRESS AT YEAR-END 2025
Train at least 90% of employees in compliance by 2026 and maintain an employee engagement level of at least 70% within the existing compliance education programme.	The completion rate of the Code of Ethics training reached 95%.

### 2) Cybersecurity:

TARGET	PROGRESS AT YEAR-END 2025
Train at least 90% of employees (new hires) in cybersecurity by 2025 and maintain an employee engagement level of at least 80% within the existing cybersecurity education programme.	In 2025, the KRUK Group introduced a new cybersecurity training programme, replacing its existing educational initiatives covering this topic for all Group employees. By the end of 2025, 93% of all employees completed the training.

### 3) Personal data protection:

TARGET	PROGRESS AT YEAR-END 2025
Supporting sustainable development in personal data protection, with a particular focus on client data, through the implementation of the GDPR Strategy, which is based on five pillars:	In 2025, the KRUK Group worked to strengthen its personal data protection framework. The Privacy by Design (PbD) Policy was introduced, together with a uniform PbD process supported by procedures and training applicable across all operating companies.

<ol style="list-style-type: none"> <li>1. <b>Strengthening the principles of privacy by design and privacy by default, especially in projects related to new technologies and digitalisation.</b></li> <li>2. <b>Engaging in dialogue with external industry organisations and supervisory authorities to promote high standards of compliance with personal data protection regulations and the rights and freedoms of data subjects.</b></li> <li>3. <b>Promoting a culture of data privacy protection.</b></li> <li>4. <b>Effectively ensuring the implementation of the Privacy Protection Programme.</b></li> <li>5. <b>Continuously improving the risk-based approach, particularly in managing the risk of non-compliance with personal data protection regulations, and the risk of violating data subjects' rights and freedoms.</b></li> </ol>	<p>The annual data protection training was completed by nearly 100% of new hires and more than 90% of existing employees. In addition to basic training, specialised modules were delivered, including those dedicated to PbD. In Poland, GDPR Month 2025 was organised (webinar, podcast and debate), and newsletters on privacy and data protection were regularly published across all countries.</p> <p>An AI Governance project was implemented, preparing the organisation for the requirements of the AI Act. A unified approach to risk assessment was developed, including criteria, scenarios and documentation ensuring GDPR-compliant use of AI tools.</p> <p>The GDPR Risk Tracker app was implemented with a uniform risk assessment and DPIA methodology across the Group. The solution supports corporate oversight, comparability of results and consistent corrective actions.</p> <p>The KRUK Group actively participated in industry initiatives related to data protection, including activities carried out by the Association of Financial Companies in Poland (ZPF) and the Association of Data Protection Practitioners (SPOD) in Poland, the ANGECO committee in Spain, AMCC in Romania, and the Unirec Roundtable in Italy.</p>
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As the ESG Strategy was adopted in 2023, an assessment of current significant products and markets in the context of sustainability-related objectives was not conducted. Such an assessment has been incorporated into the work on the new Sustainability Strategy, which will be published in 2026.

## INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

The Group works with numerous key stakeholders who play a significant role in its operations and success.

### Stakeholder engagement and identification of key stakeholders

The Group identifies its key stakeholders based on an analysis of impacts and dependencies across the value chain and their relevance to the implementation of the Group's strategy. Stakeholder engagement is carried out in a structured and systematic manner to ensure effective communication and collaboration. The form and frequency of the stakeholder engagement are adapted to the specific characteristics of each stakeholder group, ensuring alignment with their expectations and key matters relevant to both parties. Stakeholder dialogue is conducted on an ongoing basis. A description of the stakeholder engagement, its objectives, and the key stakeholder groups is presented in the table below.

Description of the KRUK Group's stakeholders and stakeholder engagement, including the purpose of engagement and how stakeholders' interests and views are taken into account:

STAKEHOLDERS	FORM OF ENGAGEMENT	PURPOSE OF ENGAGEMENT	HOW THE KRUK GROUP TAKES ENGAGEMENT OUTCOMES INTO ACCOUNT
<p><b>Business partners</b></p> <p>Banks, lending institutions, leasing and factoring companies, insurers and telecoms from which the KRUK Group purchases debt portfolios, manages them, or services debt portfolios on their behalf.</p>	<p>Direct discussions, meetings, negotiations, email correspondence.</p>	<p>Building long-term relationships based on trust, transparency and ethical business practices, understanding partners' needs and aligning offerings with those needs.</p> <p>Maintaining professional, transparent and long-term cooperation to ensure high-quality debt</p>	<ul style="list-style-type: none"> <li>• adjusting transaction terms to partners' expectations,</li> <li>• improving debt servicing processes in line with partners' requirements,</li> <li>• strengthening transparency and ethical practices in negotiations and contract execution.</li> </ul>

STAKEHOLDERS	FORM OF ENGAGEMENT	PURPOSE OF ENGAGEMENT	HOW THE KRUK GROUP TAKES ENGAGEMENT OUTCOMES INTO ACCOUNT
		<p>management processes, increase recovery value and strengthen the KRUK Group's position as a trusted and preferred partner in the debt management market.</p>	
<p><b>IT service providers</b></p> <p>Provide advanced IT systems for data management and debt collection processes.</p>	<p>Regular meetings, contract negotiations, audits, ongoing collaboration.</p>	<p>Building stable, partnership-based cooperation ensuring the development, security and reliability of IT systems supporting the KRUK Group's operational processes, with a view to increasing efficiency, automation and compliance with regulatory requirements relating to data protection and cybersecurity.</p>	<ul style="list-style-type: none"> <li>• integration of modern IT systems into key operational processes,</li> <li>• development of analytical tools and automation,</li> <li>• implementation of innovative technological solutions in debt collection processes.</li> </ul>
<p><b>Bailiffs/enforcement entities</b></p> <p>Support the KRUK Group in court and enforcement proceedings.</p>	<p>Supervision of proceedings, meetings, direct communication and correspondence, participation in conferences.</p>	<p>Providing necessary documentation and information, legal compliance, and adherence to ethical enforcement practices.</p> <p>Ensuring efficient, lawful and ethical cooperation in court and enforcement proceedings in order to enable effective and timely recovery of debt while minimising legal and reputational risks.</p>	<ul style="list-style-type: none"> <li>• optimisation of court and enforcement processes,</li> <li>• proper planning of operational results.</li> </ul>
<p><b>Clients (indebted persons)<sup>11</sup></b></p> <p>Primarily indebted individuals whose creditor is</p>	<p>Phone consultations, face-to-face meetings, e-kruk platform,</p>	<p>Ensuring transparent communication and support throughout the debt repayment process,</p>	<ul style="list-style-type: none"> <li>• adapting offerings to clients' needs,</li> <li>• improving existing client service channels and developing new ones,</li> <li>• optimising operational processes,</li> <li>• providing financial education to clients.</li> </ul>

<sup>11</sup> For more information on client engagement please refer to the section 'Actions taken to manage material impacts and risks and pursue material opportunities related to own workforce, and the effectiveness of those actions (S4-4)'.

STAKEHOLDERS	FORM OF ENGAGEMENT	PURPOSE OF ENGAGEMENT	HOW THE KRUK GROUP TAKES ENGAGEMENT OUTCOMES INTO ACCOUNT
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one of the companies within the KRUK Group and whose debts are managed by the Group.	satisfaction surveys, complaints and grievance handling.	enabling clients to choose appropriate repayment methods and schedules, with a view to building trust, improving client experience, increasing the effectiveness and timeliness of repayments, and developing financial education programmes.	
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<p><b>Entities financing KRUK Group operations</b></p> <p>Banks and banking syndicates that provide credit to the Group.</p>	Regular dialogue with banks, including regular meetings and ongoing communication regarding agreed arrangements and terms of cooperation.	Maintaining stable, partnership-based relationships with financing institutions through transparent communication of results, risks and development plans, in order to ensure continuous access to favourable financing that supports the KRUK Group's growth and financial liquidity.	<ul style="list-style-type: none"> <li>• taking lenders' expectations regarding operational stability and reporting into account,</li> <li>• aligning the financing structure with the debt portfolio acquisition strategy,</li> <li>• incorporating analyses of credit terms and financing costs into development plans,</li> <li>• participating in external credit ratings,</li> <li>• reflecting the outcomes of negotiations with banks (margins, repayment periods, etc.) in the financing structure and investment decisions,</li> <li>• using positive cooperation outcomes (extensions of credit facility agreements, securing favourable financing terms, etc.) in communication with the market and investors, thereby strengthening the Group's reputation as a stable partner.</li> </ul>
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<p><b>Investors and market analysts</b></p> <p>1. Shareholders: invest in KRUK S.A. shares and expect stable returns on their investment.</p> <p>2. Market analysts: monitor the financial performance of the KRUK Group and provide analyses for investors.</p>	Current, quarterly, semi-annual, and annual reports, earnings calls, meetings, website updates, media announcements, mailings, participation in conferences, General Meetings.	Ensuring transparent, regular and reliable communication regarding the KRUK Group's financial performance, strategy and long-term plans in order to build capital market trust, support a stable share price, and enable informed investment decisions by shareholders and analysts.	<ul style="list-style-type: none"> <li>• aligning reporting and results presentations with market standards and analysts' expectations,</li> <li>• building relationships through earnings calls, General Meetings of Shareholders and other meetings,</li> <li>• taking investors' expectations regarding stable returns and an appropriate dividend policy into account.</li> </ul>
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<p><b>Employees<sup>12</sup></b></p> <p>1. Management Board and management</p>	Meetings with line managers, town halls, surveys, engagement studies, whistleblowing channels, training sessions, workshops, conferences,	Building an engaged, motivated and skilled workforce by ensuring transparent	<ul style="list-style-type: none"> <li>• fostering a safe and inclusive working environment,</li> <li>• introducing new tools and working methods,</li> <li>• investing in remuneration systems and employee benefits,</li> </ul>
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<sup>12</sup>For more information on employee engagement please refer to the section 'Actions taken to manage material impacts and risks and pursue material opportunities related to own workforce, and the effectiveness of those actions (S1-4)'.

STAKEHOLDERS	FORM OF ENGAGEMENT	PURPOSE OF ENGAGEMENT	HOW THE KRUK GROUP TAKES ENGAGEMENT OUTCOMES INTO ACCOUNT
<p>personnel: are responsible for the Group's strategy and operations.</p> <p>2. Multidisciplinary teams (tribes): accelerate the implementation of advanced technologies and process automation.</p> <p>3. Other employees: support day-to-day operations related to debt collection and client service, and ensure the efficient execution of other processes within the Group. They also have a direct impact on the Group's reputation in the eyes of various stakeholder groups.</p>	<p>internal mailings, communication platforms, team communication tools.</p>	<p>communication, development opportunities, a safe and inclusive working environment, fair wages and clear strategic objectives, thereby strengthening organisational culture, improving operational efficiency, and maintaining a high quality of customer service and the KRUK Group's reputation.</p>	<ul style="list-style-type: none"> <li>• supporting employee development,</li> <li>• promoting employee wellbeing,</li> <li>• applying change management principles in the case of major projects and organisational changes.</li> </ul>

#### Industry organisations and associations

Represent the interests of their members, including the KRUK Group, at various levels of public administration and in relations with regulators. They set industry standards and contribute to building the reputation and trust in the financial sector, including the debt collection industry.

Participation in conferences, workshops, and industry events, providing opinions on regulations, proposed legislation and standards, working groups.

Active cooperation to define standards and regulations for the debt management sector and to strengthen the positive image of the industry, in order to represent the interests of the KRUK Group, build public trust, and ensure that operations are aligned with best market practices.

- updating processes in response to regulatory changes,
- implementing industry standards and market practices related to debt collection within the business model,
- developing new business areas through the identification of industry trends and innovations.

#### Affected communities<sup>13</sup>

Communities in the countries where the Group operates, to which its

Social reports and studies, dialogue with representatives of foundations and non-profit organisations supporting these communities, and cooperation with industry organisations.

Providing support and access to financial education within local communities in order to increase financial awareness, strengthen

- a better understanding of the needs of affected communities enables the development of dedicated educational campaigns,
- cooperation with new organisations in order to provide support to affected communities.

<sup>13</sup> For more information on engagement with affected communities, please refer to the section 'Actions taken to manage material impacts and risks and pursue material opportunities related to own workforce, and the effectiveness of those actions (S3-4)'.

STAKEHOLDERS	FORM OF ENGAGEMENT	PURPOSE OF ENGAGEMENT	HOW THE KRUK GROUP TAKES ENGAGEMENT OUTCOMES INTO ACCOUNT
<p>educational initiatives are addressed, including residents of Poland, Romania, Spain and Italy. These communities may also include individuals who are particularly exposed to the risk of over-indebtedness and who require additional support in terms of financial knowledge and awareness.</p>		<p>individuals' sense of agency, and facilitate responsible debt management, as well as to build broader societal understanding of the role and operating principles of debt collection companies.</p>	<p>Conducting awareness-raising activities explaining the nature of debt collection and counteracting unethical anti-collection practices.</p>

**Regulators and supervisory authorities**

Supervisory authorities and regulators monitor the KRUK Group and its activities to ensure compliance with financial regulations and industry standards in the markets where the Group is subject to their oversight.

Consultations, participation in legislative reviews, reporting, participation in training initiatives, audits and inspections.

Ensuring full, timely and transparent cooperation with supervisory authorities and compliance with applicable regulations and industry standards, in order to maintain operational compliance, minimise regulatory and reputational risks, and build public authorities' trust in the KRUK Group's activities.

- ongoing adjustments to operational processes and internal procedures in response to changes in legal regulations, regulatory guidance and case law,
- fostering a culture of compliance,
- incorporating regulatory impact assessments into risk assessments within the non-financial risk management system and striving to mitigate such risks,
- ensuring legal and regulatory training,
- continuous improvement of the risk management system.

Key stakeholders were engaged in the double materiality assessment process, which served to identify material impacts, risks and opportunities. The Group's understanding of the interests and views of key stakeholders within the scope of the double materiality assessment is described in the section 'Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)' of this Sustainability Report.

**Information provided to the Management Board and the Supervisory Board on stakeholders' views**

The Management Board and the Supervisory Board are informed of stakeholders' views and expectations on sustainability matters mainly through regular updates provided at meetings of the relevant committees and Management Board meetings.

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)**

**Changes in material impacts, risks and opportunities compared to the previous reporting period**

In 2025, a review of the double materiality assessment was carried out. The process enabled a renewed verification of the impacts, risks and opportunities related to the Group's activities, taking into account both the impact perspective and financial materiality. As part of the review, a number of improvements were introduced to enhance the quality and precision of the assessment results, including the verification and refinement of the methodology used to analyse outcomes. The process was further complemented by expert workshops involving representatives of key areas within the Group, during which the relevant impacts, risks and opportunities were reassessed.

As a result of the review, changes were identified in the impacts, risks and opportunities compared to the previous reporting period. These changes are presented below.

MATERIAL AREA	IMPACTS, RISKS AND OPPORTUNITIES 2024	IMPACTS, RISKS AND OPPORTUNITIES 2025* (REVIEWED)	ESRS TOPIC
Office energy efficiency	Impact	None	E1
Workplace safety and employee health	Impact, risk	None	S1
Employee wellbeing	Impact, opportunity	None	S1
Employee education	Impact	Impact, opportunity	S1
Protection of the rights of indebted persons	Impact, risk	None	S3
Financial literacy of affected communities	Impact, opportunity	Impact	S3
Client voice	Impact	Opportunity	S4
Accessibility of KRUK Group services and enhancing client experience (new title: Dedicated self-service tools)	Impact	Impact, opportunity	S4
Ethical debt collection	Impact, risk	Impact	S4
Operational continuity of communication tools and systems	Impact, risk	None	S4
Responsible portfolio and client selection	Impact, opportunity	Impact	G1

\* The table presents only those impacts, risks and opportunities in which changes occurred.

Within ESRS E1, the name and nature of the impact were also revised, from the previously identified positive impact “KRUK Group’s corporate climate action” to the negative impact “Environmental impact from greenhouse gas emissions”. The number of key impacts was reduced from 20 to 14 as a result of a more in-depth analysis and the consolidation of areas with similar characteristics. At the same time, the number of risks decreased from 6 to 2, while the number of opportunities increased from 6 to 7 following enhanced internal expert analysis, in which subject-matter teams played a key role in ensuring a deeper understanding of impacts, risks and opportunities in the context of the Group’s strategic priorities.

The table below provides a detailed overview of the material impacts, risks and opportunities.

ESRS TOPIC	SUB-TOPIC	SUB-SUB-TOPIC	IMPACT	DESCRIPTION OF IMPACT	TYPE OF IMPACT (ACTUAL/POTENTIAL)	NATURE OF IMPACT (POSITIVE/NEGATIVE)	LOCATION OF IMPACT	RISKS	OPPORTUNITIES	LOCATION OF RISK OR OPPORTUNITY
E1 - Climate change	Climate change mitigation	-	Environmental impact from greenhouse gas emissions	Emissions from the Group's operations	Actual	Negative	Upstream value chain operations Own	None	None	None
S1 - Own workforce	Entity-specific disclosure	Entity-specific disclosure	Employee engagement	The KRUK Group implements measures aimed at enhancing employee engagement.	Actual	Positive	Own operations	None	Increased employee engagement may translate into higher productivity and improved financial performance of the KRUK Group, reduced costs associated with employee turnover, and a strengthened corporate image as a responsible and attractive employer, supporting talent attraction.	Own operations
S1 - Own workforce	Equal treatment and opportunities for all	Diversity	Diversity and inclusion (DEI)	The KRUK Group actively promotes diversity and inclusion, including initiatives to advance gender	Actual	Positive	Own operations	None	None	None

				equality and support employees with disabilities.						
S1 - Own workforce	Working conditions	Adequate wages	Fair wages	The KRUK Group ensures that employee wages are aligned with qualifications, experience and local market standards, and applies transparent principles for wage increases and additional benefits.	Actual	Positive	Own operations	None	Ensuring fair and market-aligned wages may enhance the KRUK Group's attractiveness as an employer, support talent attraction and help minimise employee turnover, thereby contributing to organisational stability and positively affecting operating costs.	Own operations
S1 - Own workforce	Equal treatment and opportunities for all	Training and skills development	Employee education	The KRUK Group enhances employees' qualifications and provides training in new technologies and procedures, including Agile, Lean and change management.	Actual	Positive	Own operations	None	Investments in the development of employees' competencies in areas related to new technologies, including Agile, Lean and change management, may strengthen the KRUK Group's transformation process, enhance operational efficiency, reduce the risk of errors and reinforce competitive advantage, which may translate into increased profitability for the organisation.	Own operations

S3 – Affected communities	Entity-specific disclosure	Entity-specific disclosure Financial education	Financial literacy of affected communities	The KRUK Group educates affected communities on personal financial management and the role of debt collection companies in the economy.	Actual	Positive	Own operations Downstream value chain	None	None	None
S4 – Consumers and end-users	Entity-specific disclosure	Entity-specific disclosure Client voice	None	None	None	None	None	None	A systematic approach to managing customer feedback, including its monitoring, prompt responses to submissions, and the implementation of service process improvements based on customer feedback, may lead to higher customer satisfaction and a better understanding of communicated information and, thus, may enhance the effectiveness of debt collection, reduce complaint-related costs, and support the KRUK Group's long-term revenue growth.	Own operations Downstream value chain
S4 – Consumers and end-users	Social inclusion of consumers and/or end-users	Access to products and services	Dedicated client self-service tools	The KRUK Group ensures access to its services and enhances customer experience by providing accessible, user-friendly interfaces and self-service tools.	Actual	Positive	Own operations Downstream value chain	None	The development of accessible and intuitive user interfaces within the e-KRUK app and system, as well as voice bots and chatbots, increases customer comfort and engagement, which may translate into more effective customer reach, improved debt collection, reduced service	Own operations Downstream value chain

									costs and increased revenue for the KRUK Group.	
S4 – Consumers and end-users	Social inclusion of consumers and/or end-users	Non-discrimination	Ethical debt collection	Insufficient measures to eliminate unfair and unethical practices towards the KRUK Group's clients may lead to a deterioration of customer experience, loss of trust, a perception of unfair treatment, and a reduced willingness to cooperate in the debt repayment process.	Potential	Negative	Own operations Downstream value chain	None	None	None
S4 – Consumers and end-users	Social inclusion of consumers and/or end-users	Access to products and services	Individual approach to vulnerable clients (experiencing financial or social hardship)	The KRUK Group adjusts its debt collection practices and communication strategies to the specific needs and circumstances of vulnerable clients (experiencing financial or social hardship) while respecting their dignity and rights.	Actual	Positive	Own operations Downstream value chain	None	None	None
S4 – Consumers and end-users	Personal safety of consumers and/or end-users	Entity-specific disclosure	Cybersecurity	A lack of adequate measures to ensure the security of systems, data and IT infrastructure may result in unauthorised access, cyberattacks, data breaches or malware, potentially	Potential	Negative	Own operations Downstream value chain	The risk of information security breaches and non-compliance with applicable laws or regulatory guidelines relating to technological compliance.	None	Own operations Downstream value chain

				exposing clients to loss of privacy, identity theft risks, financial losses and a significant erosion of trust in the Group.						
S4 - Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Client personal data protection	Insufficient commitment to the protection of personal data may expose clients to breaches of privacy, identity theft risks, financial fraud and other forms of abuse, which may additionally result in stress and a sense of insecurity.	Potential	Negative	Own operations Downstream value chain	The risk of consequences resulting from non-compliance with regulations governing the processing of personal data within the organisation's processes (GDPR compliance risk).	None	Own operations Downstream value chain
G1 - Business conduct	Political engagement and lobbying activities	-	Lobbying for fair financial practices	Acting in the interests of its clients and investors, the KRUK Group reviews and participates in consultations on legislation, regulations and industry standards aimed at promoting transparency and responsibility in financial management, customer service and debt collection, as well as counteracting aggressive and unethical debt collection practices.	Actual	Positive	Upstream value chain Own operations Downstream value chain	None	Promoting transparent debt collection practices and actively participating in the shaping of legal regulations strengthens the KRUK Group's reputation as a responsible industry participant, which may translate into greater trust among clients and investors, higher effectiveness in	Upstream value chain Own operations

									debt collection, and the removal of barriers to conducting business, thereby supporting long-term revenue growth and financial stability.	
G1 - Business conduct	Corporate culture	-	Ethical business practices	The KRUK Group applies ethical standards in its operations, with due respect for the rights of its business partners, suppliers and investors.	Actual	Positive	Upstream value chain Own operations Downstream value chain	None	The application of ethical and transparent business practices strengthens the KRUK Group's reputation as a responsible industry participant, which may translate into greater trust among suppliers, investors and regulators, and may also increase business partners' willingness to cooperate, thereby supporting revenue growth and reducing operating costs.	Upstream value chain Own operations Downstream value chain
G1 - Business conduct	Entity-specific disclosure	Entity-specific disclosure	Responsible portfolio and client selection	The KRUK Group verifies transactions and partnerships with service providers, clients and business partners for compliance with applicable legal regulations, including sanctions lists.	Actual	Positive	Upstream value chain Own operations Downstream value chain	None	None	None

Impacts, risks and opportunities occur across three time horizons: short-, medium- and long-term, enabling their relevance to be assessed both in the context of the Group's current operations and its long-term strategy.

Further information on how material impacts, risks and opportunities are reflected in the Group's strategy is presented in the section '*Strategy, business model and value chain (SBM-1)*' of this Sustainability Report. Key risks have also been incorporated into decision-making processes within the risk management system, in line with the approach described in the section '*Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)*'.

The KRUK Group's business model determines the material impacts, risks and opportunities arising from the scale and manner in which the debt recovery process is conducted. The sources of these material impacts, risks and opportunities are concentrated in three key elements of the model:

- a) contact with clients and case management,
- b) processing of personal data throughout the service lifecycle,
- c) the organisation of processes and compliance standards governing the conduct of activities.

Further information on how material impacts, risks and opportunities are reflected in the Group's strategy is presented in the section '*Strategy, business model and value chain (SBM-1)*', subsection '*Strategy*', of this Sustainability Report. In addition, material risks have been integrated into the KRUK Group's decision-making processes within the risk management system, as further described in the section '*Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)*' of this Sustainability Report.

#### **Resilience of the strategy and business model to material impacts and risks, and the pursuit of material opportunities**

Building resilience in response to identified impacts and risks and to pursue identified opportunities focuses on several key elements:

1. **Strengthening the compliance culture:** enhancing the compliance culture ensures that all employees, including managers, operate in full alignment with legal regulations and ethical principles, thus reducing the risk of unethical conduct, regulatory non-compliance and reputational risk, and strengthening trust among employees, clients and other stakeholders.
2. **Risk management and internal control system:** the Group places significant emphasis on enhancing its risk management framework, covering compliance, legal, personal data protection, cybersecurity, and operational risks, and strengthening its internal control system. These measures improve operational and financial resilience. Regular internal audits support the identification of areas for improvement, allowing for the implementation of corrective actions. Effective risk management also minimises negative impacts on stakeholders.
3. **Investment in modern technologies:** the Group continues to invest in modern technologies, including the automation and digitalisation of debt collection processes and enhancements to client communication systems and tools. These investments improve operational efficiency, mitigate operational risks, advance positive impacts and opportunities relating to consumers and end-users, and enhance the reputation of the debt collection industry among clients and investors.
4. **Strategic staff selection:** the Group's recruitment processes are designed to attract highly qualified and engaged employees whose attitudes and values align with the KRUK Group's values. This ensures consistency and ethical conduct within teams, increases efficiency, and enhances long-term operational stability.
5. **Building an organisational culture:** the Group promotes an organisational culture rooted in values such as respect, cooperation, responsibility, simplicity, and development. The matter is discussed in detail in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.
6. **Engagement in industry associations:** the Group actively participates in industry associations in Poland and other countries where it conducts debt collection operations. Through initiatives such as promoting ethical debt collection (including public relations campaigns, the involvement of the Group Head of Compliance Area in the ZPF Ethics Committee, and active engagement in shaping legislation and industry standards), the Group

strengthens stakeholder trust. The KRUK Group supports the development of the entire industry and the collective effort to educate the society on how debt collection fosters sustainable economic growth and enhances liquidity throughout the economy. Collaborating with other industry players, the Group strives to establish consistent operational standards and good practices for all debt management companies and harmonise the interpretation of the applicable laws and regulations, which helps alleviate regulatory pressure and promotes high standards across the industry.

## 10.4. Impact, risk and opportunity management (IRO)

### DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

To assess the impacts of the KRUK Group's operations on its external environment and identify related risks and opportunities in the context of sustainable development, a double materiality assessment was conducted in the fourth quarter of 2024 in compliance with the standards set out in the Corporate Sustainability Reporting Directive (CSRD).

The assessment covered:

- impacts of the KRUK Group on people, governance and the environment (external impacts),
- risks and opportunities with an impact on the KRUK Group (financial impacts).

The results of the double materiality assessment were revised during the reporting year. The change to the process primarily involved assigning greater weight to internal expert opinions, which enabled the identification of risks and opportunities and a renewed analysis of impacts. The methodology applied in the 2024 assessment process itself remained unchanged. A description of the review and the changes resulting from the identification of impacts, risks and opportunities is presented in the section '*Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)*' of this Sustainability Report.

#### Methodologies and assumptions applied in the assessment process

The KRUK Group considered impacts arising both from its operational activities and from its relationships with employees, clients, and other selected stakeholders, including suppliers, business partners, bailiffs, industry associations, and organisations it belongs to.

As part of the first phase, the Group conducted direct consultations with stakeholders to gain insights from representatives of groups affected by its operations. This approach ensured a comprehensive understanding of potential and actual impacts, both positive and negative.

The next phase involved quantitative and qualitative data analysis, which plays a central role in the adopted methodology.

Key elements of this approach include:

#### Data sources:

- internal operational data: information derived from financial systems, HR systems, operational reports, and data on debt portfolios and client behaviour,
- external market data: economic forecasts, ESG reports, regulatory updates, industry benchmarking, and stakeholder surveys,
- stakeholder views: data gathered through surveys, interviews, and consultations with clients, business partners, suppliers, employees, investors, and NGOs,
- external data providers: Scope 1, 2, and 3 emissions data to support carbon footprint analysis.

#### Scope of operational activities covered by the analysis:

- geographic reach: all markets in which the KRUK Group operates, with a focus on local regulatory frameworks and market-specific risks,
- business activities: key operations, including debt collection, financial restructuring, and client support services, as well as ancillary activities such as community engagement and partnerships,
- value chain considerations: upstream (sourcing data and services from suppliers, etc.) and downstream (financial education initiatives for clients, etc.).

## Factors considered in assumptions:

- financial assumptions: revenue growth forecasts and cost projections,
- regulatory and policy landscape: assumptions based on anticipated legal and regulatory changes, including the CSRD and local regulations, and mandatory compliance with national and international environmental and social standards,
- market trends: data on changes in consumer behaviour, particularly regarding financial literacy and payment preferences, and the industry shift toward sustainable development and digital transformation,
- climate and environmental factors: energy consumption and GHG emissions forecasts, and risk scenarios based on climate impact and transition risk analyses.

As part of the double materiality assessment, the KRUK Group prioritised activities and business relationships that may give rise to heightened risk of adverse impacts, given the Group's activities. This applies to areas such as environmental impact, employee management, client interactions, cybersecurity, and regulatory changes across different EU regions. The geographical scope of the analysis focused on Poland, Romania, Italy, Spain, the Czech Republic and Slovakia, due to market challenges specific to their labour markets, client sensitivities, and regulatory differences.

The KRUK Group engages in regular dialogue with industry associations, contributing to the development and implementation of standards and best practices in debt collection. It also participates in industry initiatives related to financial education and ethical conduct in debt collection processes. The impacts resulting from these activities were considered in the double materiality assessment.

## Process to identify, assess, prioritise and monitor impacts, risks and opportunities, and to assess their materiality

The impact identification stage involved data collection through various stakeholder engagement methods, including direct interviews and surveys. The following stakeholder representatives were invited to participate in the double materiality assessment:

- a. key suppliers,
- b. banks that were parties to the largest debt portfolio acquisition transactions executed with KRUK S.A. in 2024,
- c. bailiffs in Poland and Romania (independent enforcement authorities),
- d. institutional shareholders,
- e. major industry organisation,
- f. indebted persons who are clients of KRUK S.A.,
- g. Management Board of KRUK S.A.,
- h. largest employee groups within the organisation,
- i. HR area,
- j. risk management area,
- k. retail debt management area (added as part of the review conducted during the reporting year).

Additionally, an online survey was conducted among employees across the KRUK Group in 2024 to gather insights on material sustainability matters, including commuting habits.

Representatives of the Group's lending business line were not invited to participate in direct interviews due to the immaterial revenue threshold of these operations in relation to the Group's total turnover (below 10%). However, employees of Wonga, Novum, and RoCapital participated in the online survey mentioned above.

In the next stage – assessment – the collected data was analysed using both qualitative and quantitative methods. The objective was to assess the severity and likelihood of potential impacts, taking into account factors such as resource intensity, emissions, and social implications.

The prioritisation stage involved classifying the identified impacts based on their external impact, while risks and opportunities were assessed based on their financial effects. The process considered the scale, scope, likelihood and irremediable character of impacts, as well as the likelihood and magnitude of financial effects for risks and opportunities. Impacts, risks and opportunities were also assessed across various time horizons.

The process was based on a five-point scale. Matters were considered material where the arithmetic mean of the scores, calculated taking into account the selected criteria, reached 2.5 points or higher. As part of the review, negative scoring for negative impacts was discontinued, and a uniform materiality threshold of 2.5 points or higher was applied. The change does not affect the adopted methodology. Rather, it simplifies the process, enhancing its transparency and consistency.

Some assessed impacts, risks and opportunities could be considered entirely immaterial by stakeholders and could receive a low score. Conversely, those with a score of 2.5 or higher were considered material. For human rights impacts, the severity of the potential impact took precedence over its likelihood.

To provide a full picture of impacts on people, the environment, and stakeholders, the following criteria were assessed on a scale from 1 to 5:

#### I. Scale of impact:

1. Minimal impact on people and the environment.
2. Low impact on a small portion of affected stakeholders or environmental areas.
3. Moderate impact on multiple areas of the affected stakeholder groups or environmental areas, requiring management attention.
4. Major impact on most stakeholders and their families, or environmental areas, requiring strategic intervention.
5. Severe impact on entire groups of stakeholders and their families, and environmental areas.

#### II. Scope of impact (including external impact):

1. Impact on a small group of stakeholders in one or more markets.
2. Impact on a large group of stakeholders in one or more markets.
3. Impact on most stakeholders in most markets.
4. Impact on nearly all stakeholders in most markets.
5. Impact on all stakeholders, significantly affecting all markets.

III. Irremediable character, which assesses the extent to which the effects can be mitigated (ranging from 'fully remediable' to 'irremediable'). Impacts:

1. Fully remediable without long-term consequences.
2. Remediable with minor long-term consequences; some permanent effects, but manageable.
3. Remediable but with significant long-term consequences.
4. Difficult to remediate, with severe long-term consequences.
5. Impossible to remediate, leading to permanent negative consequences.

#### IV. Likelihood of impact, risk or opportunity:

1. Unlikely: less than 10% probability based on historical data and market trends.
2. Possible: 10% to 30% probability; has occurred sporadically in the industry.
3. Possible: 30% to 60% probability; has occurred multiple times in the past.
4. Likely: 60% to 90% probability; recent trends indicate a high likelihood.
5. Almost certain: over 90% probability; inevitable based on data.

For physical risks, a likelihood scale of 1 to 3 was adopted, where 1 indicates a low, 2 a medium, and 3 a high likelihood of occurrence.

#### V. Financial effects (for risks and opportunities):

1. Potential financial effect up to PLN 10 million; insignificant effect on annual financial results, easily neutralised without operational impact.
2. Potential financial effect from PLN 10 million to PLN 50 million: negligible effect on financial performance, representing a small percentage of annual profits; Manageable with existing resources.
3. Potential financial effect from PLN 50 million to PLN 150 million; moderate effect, which may significantly impact annual profits; may require operational or strategic adjustments.

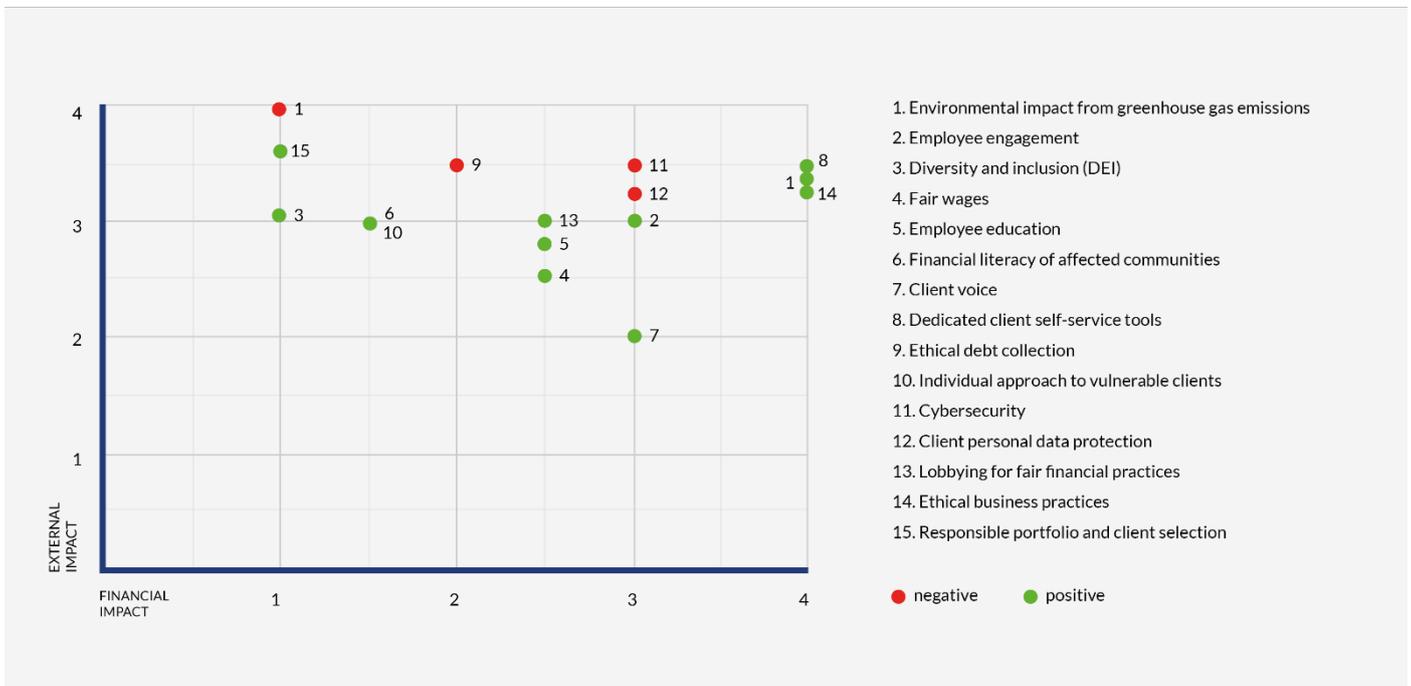
4. Potential financial effect from PLN 150 million to PLN 500 million; extensive effect, significantly affecting financial performance, requiring material strategic changes, with potential implications for dividends or investments.
5. Potential financial effect above PLN 500 million; critical effect, potentially threatening financial stability and business continuity.

The KRUK Group identified the following links between material positive impacts and material opportunities:

- in relation to own workforce:
  - increasing employee engagement may contribute to higher productivity and improved financial performance, including through reducing costs associated with employee turnover,
  - ensuring fair and competitive remuneration may support organisational stability and help optimise operating costs,
  - developing employees' competencies in new technologies, Agile and Lean may enhance operational efficiency, reduce the risk of errors and strengthen competitive advantage, which may translate into higher profits for the organisation,
- in relation to clients:
  - developing accessible and intuitive user interfaces may improve the effectiveness of reaching clients, increase recoveries and reduce servicing costs, while also supporting revenue growth for the Group,
- in relation to business conduct:
  - promoting transparent debt collection practices and actively participating in legislative processes may strengthen the KRUK Group's reputation as a responsible industry participant, which may translate into greater trust among clients and investors, higher effectiveness in debt collection, and the removal of barriers to conducting business, thereby supporting long-term revenue growth and financial stability,
  - the application of ethical and transparent business practices may strengthen the KRUK Group's reputation as a responsible industry participant, which may translate into greater trust among suppliers, investors and regulators, and may also increase business partners' willingness to cooperate, thereby supporting revenue growth and reducing operating costs.

The KRUK Group identified the following links between material potential negative impacts and material risks:

- in relation to clients:
  - the absence of adequate measures to ensure the security of systems, data and IT infrastructure may create a risk of information security breaches and non-compliance with applicable laws or regulatory guidelines relating to technological compliance,
  - insufficient engagement in personal data protection may create a risk of consequences arising from non-compliance with regulations governing the processing of personal data within the organisation's processes (GDPR compliance risk).



### Decision-making process

Given the strategic importance and pioneering nature of the double materiality assessment process, the Group initially relied on the support of an external adviser. The 2025 review was conducted in-house by the Group, using the expert knowledge and sustainability-related experience of its employees.

The results of the assessment were collected, structured and verified by the ESG Department at KRUK S.A., which acts as the Group-level coordinator of the process. The final decision to approve the results of the double materiality assessment was taken by the Management Board of KRUK S.A., and the results were subsequently presented to the Company’s Supervisory Board. The update carried out in 2025 was approved by the Management Board.

### Integration of impact, risk, and opportunity identification, assessment, and management processes with KRUK Group’s management framework

In the reporting year, the KRUK Group confirmed that the risks identified as a result of the updated double materiality assessment are integrated into the existing risk management system. As a result, sustainability-related risks are managed consistently with other risks, using the tools applied to other non-financial risks (identification, analysis, assessment, monitoring and the formal allocation of responsibilities within the second line of defence). A description of the risk management system is provided in the section ‘Risk factors and their management’ of the Directors’ Report.

At the same time, it was confirmed that the opportunities identified through the double materiality assessment are incorporated into strategic management processes and day-to-day operational activities.

## DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES (E1-IRO)

The KRUK Group analysed climate-related impacts, risks, and opportunities as part of the double materiality assessment and its subsequent review, in accordance with the criteria described in the section ‘Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)’ of this Sustainability Report, while focusing on the assessment of impacts on climate change through greenhouse gas emissions, as well as the assessment of climate-related physical and transition risks and opportunities.

In the environmental area, the double materiality assessment process and its review identified an actual negative impact related to GHG emissions.

No material climate-related risks or opportunities were identified by the Group.

### GHG emissions

The assessment of GHG emissions was based on the Greenhouse Gas Protocol. A detailed analysis of emissions was carried out across the following three scopes:

Scope 1: Direct emissions from the Group's own sources, such as fuel combusted in company vehicles or heating boilers. Scope 2: Indirect emissions from purchased electricity, heat, or steam used in the Group's operations. Scope 3: Other indirect emissions resulting from the Group's operations but originating from sources outside its direct control, such as supply chain emissions or business travel.

To quantify the Group's carbon footprint, defined emission areas were used for measurement purposes. The analysis was supported by data sources such as invoices and internal documentation, as described in detail in the section 'Scopes 1, 2, 3 GHG emissions (E1-6)' of this Sustainability Report.

### Analysis of climate-related physical risks

In 2024, the KRUK Group conducted a materiality analysis covering both climate-related physical risks and climate-related transition risks and opportunities arising from the transition towards a low-carbon economy. During the reporting year, the existing assessments of physical risks were updated and expanded to include the very high (SSP5-8.5) GHG emissions scenario developed by the IPCC. The inclusion of the very high-emissions scenario made it possible to assess the potential effects of climate change in the absence of decarbonisation measures.

As a first step, taking into account the nature of the Group's business, the location of its assets and the occurrence of hazards in the analysed areas, the following physical risks were identified:

- changes in average temperatures,
- an increase in the number of days with temperatures exceeding 35°C,
- changes in wind speed,
- changes in precipitation levels,
- an increase in the number of dry days.

Other hazards listed in the European Sustainability Reporting Standards, E1 (AR 11), including coastal and fluvial floods, wildfires, landslides, coastal erosion, cold waves, frost and thawing, were assessed as not material to the Group's operations.

In the next stage, as part of the development of climate scenarios, an analysis was conducted taking into account the above physical risks and the Group's own operations and upstream value chain (IT service providers and energy suppliers). The analysis covered the Group's tangible assets, including office locations, vehicle fleets of the Group's companies, and properties acquired through enforcement proceedings in Poland and Romania. Companies located in Poland, Romania, Italy, Spain and Malta were included in the analysis.

The following were excluded from the scope of the scenarios:

- Germany – the German company was sold in 2025,
- Luxembourg – physical risks arise primarily in Poland (as debt portfolios held by Luxembourg companies are serviced by their affiliated Polish entities),
- Czech Republic – the Czech company is in the process of winding down its operations,
- France – physical risks do not arise within the KRUK Group (as debt portfolios from the French market are serviced by French entities not affiliated with the KRUK Group).

The analysis also took account of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The identification and assessment of climate-related hazards were conducted in accordance with the guidelines set out in ESRS E1 (AR 11) for physical risks and the EU Taxonomy (Appendix A – *Climate-related hazard classification*).

The scenario analysis was based on the likelihood of occurrence of individual physical risks, which were assigned values from 1 to 3 (where 1 indicates low risk, 2 indicates medium risk and 3 indicates high risk).

The results of the analysis, presenting the likelihood of occurrence across three time horizons, are set out below:

### Short-term time horizon (2021-2040)

Risk related to:	Scenario	Spain	Italy	Romania	Poland
air temperature	SSP5-8.5	High risk	High risk	High risk	High risk
wind speed	SSP5-8.5	Medium risk	Medium risk	Medium risk	High risk
precipitation	SSP5-8.5	Medium risk	Medium risk	Medium risk	Medium risk
number of dry days	SSP5-8.5	Medium risk	Medium risk	Medium risk	Medium risk

Legend: low risk ■ medium risk ■ high risk ■

\*The company located in Malta has been excluded from the graphical presentation due to having fewer than 50 employees.

### Medium-term time horizon (2041-2060)

Risk related to:	Scenario	Spain	Italy	Romania	Poland
air temperature	SSP5-8.5	High risk	High risk	High risk	High risk
wind speed	SSP5-8.5	Medium risk	Medium risk	Medium risk	High risk
precipitation	SSP5-8.5	High risk	Medium risk	Medium risk	Medium risk
number of dry days	SSP5-8.5	High risk	High risk	Medium risk	Medium risk

Legend: low risk ■ medium risk ■ high risk ■

\*The company located in Malta has been excluded from the graphical presentation due to having fewer than 50 employees.

### Long-term time horizon (2081-2100)

Risk related to:	Scenario	Spain	Italy	Romania	Poland
air temperature	SSP5-8.5	High risk	High risk	High risk	High risk
wind speed	SSP5-8.5	Medium risk	High risk	Medium risk	High risk
precipitation	SSP5-8.5	High risk	High risk	High risk	Medium risk
number of dry days	SSP5-8.5	High risk	High risk	Medium risk	Medium risk

Legend: low risk ■ medium risk ■ high risk ■

\*The company located in Malta has been excluded from the graphical presentation due to having fewer than 50 employees.

The financial effects from physical risks were assessed using the same scale as that applied to other categories analysed in the double materiality assessment process. The scale is described in detail in the section '*Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)*' of this Sustainability Statement.

Risks with an average score exceeding 2.5 points were considered material, taking into account both the probability of occurrence and the potential financial effect. Based on this criterion, no material physical risks were identified for the KRUK Group.

### Analysis of climate-related transition risks and opportunities

The analysis of risks and opportunities related to the transition to a low-carbon economy was conducted at Group level as part of the double materiality assessment in 2024. The analysis considered four categories of transition risks in line with ESRS E1 (AR 12), namely policy and legal, market, reputation and technology. The assessment focused primarily on the potential effects of regulatory developments, market expectations related to ESG, technological changes and their implications for the Group's operations.

Transition risks were analysed without applying scenario analyses aligned with the Paris Agreement and assuming the limitation of global warming to 1.5°C.

Although transition risks were identified during the analysis, none were assessed as material. This is due to the nature of the KRUK Group's business, which is characterised by low energy intensity, limited exposure to climate-related regulation and the absence of material dependencies on emission-intensive technologies.

### Timing of the scenario analysis

The materiality analysis was conducted in December 2024 and updated to include the physical risk scenario in late November and early December 2025. The following time horizons were applied:

- short-term time horizon: from 2021 to 2040,
- medium-term time horizon: 2041 to 2060,
- long-term time horizon: 2081 to 2100.

The time horizons differ from those used throughout this Report, which are defined in accordance with the European Sustainability Reporting Standards (ESRS 1 section 6.4 *Definition of short-, medium- and long-term for reporting purposes*). However, adopting these horizons enables a more precise identification and assessment of trends and risks that may not be immediately evident in the short term.

## Disclosure requirements in ESRS covered by the KRUK Group's sustainability report (IRO-2)

The double materiality assessment identified the materiality of ESRS areas for the KRUK Group. The following topics were assessed as non-material:

- E2 – Pollution
- E3 – Water and marine sources
- E4 – Biodiversity and ecosystems
- E5 – Circular economy
- S2 – Workers in the value chain

Irrespective of the outcome of the materiality assessment, the scope of this Sustainability Report also includes all information and datapoints required under ESRS 2 *General disclosures*, as well as those specified in the topical ESRS related to the Disclosure Requirement IRO-1 *Description of the processes to identify and assess material impacts, risks and opportunities*.

For the purpose of determining which specific datapoints are subject to disclosure, reference was made to the sustainability reporting standards and the EFRAG's *Implementation Guidance 3: Detailed ESRS Datapoints*.

In addition to applying the disclosure requirements set out for environmental, social, and governance matters, the guidance for disclosures not covered or not sufficiently detailed by the ESRS was applied to the matters specific to the KRUK Group.

This Sustainability Report does not incorporate any additional datapoints that derive from other EU legislation, except for the EU Taxonomy, which is discussed in the section 'EU Taxonomy' of this Sustainability Report.

## Explanation of the negative materiality assessment

### E2 – Pollution

The KRUK Group operates in the financial services sector, with its activities limited to office operations and the use of company vehicles. The Group does not engage in manufacturing activities or use equipment that generates industrial emissions (soil and air pollution, particulate matter, or noise emissions). Monitoring of fuel consumption in the vehicle fleet confirms that its contribution to overall emissions is marginal. The use of office materials is kept to a minimum, with no material environmental impact beyond standard waste segregation practices. Stakeholders (primarily clients and investors) focus predominantly on financial matters, business ethics, and corporate social responsibility in client relations.

### E3 – Water and marine sources

The KRUK Group does not engage in industrial activities or operate facilities that require significant water consumption. Water use is limited to office needs (sanitation and employee welfare), resulting in a minimal impact on water resources. The Company does not use water in a way that interferes with local ecosystems and does not discharge industrial wastewater into surface waters. The absence of reporting obligations to regulatory authorities, as well as the conducted carbon footprint assessments confirm that the Group has no significant links to water management or potential risks to groundwater, rivers, or lakes. Stakeholders (clients, investors, and local communities) do not consider water-related matters to be key concerns for a financial institution that does not engage in manufacturing or industrial processes. No enquiries or requests regarding excessive water consumption or marine ecosystem impact have been recorded.

### E4 – Biodiversity and ecosystems

The KRUK Group does not engage in manufacturing, extraction, or natural resource exploitation, nor does it carry out earthworks that could affect biodiversity. The Group's operations are limited to office space use, which does not result in habitat transformation or deforestation. Regulatory authorities, investors, and environmental organisations have not raised concerns regarding the Group's impact on biodiversity. Furthermore, there are no social or regulatory pressures in this area, confirming its marginal relevance to the Group.

### E5 – Circular economy

The KRUK Group does not engage in manufacturing, trade, or distribution activities, meaning it has no material impact on product life cycles or waste management practices. Its financial operations do not involve material production or processing, which could generate substantial waste or affect circular economy models. The only waste generated consists primarily of office waste (paper, toner cartridges, and minor municipal waste), which is segregated and disposed of in accordance with standard procedures. Carbon footprint assessments and comparative analyses of publicly available reports with KRUK Group data confirm no material impact on large-scale resource circulation beyond standard office operations. Stakeholders (including clients, business partners, and investors) do not consider circular economy issues as material in the context of financial services. No significant expectations or requirements have been raised concerning waste management or material recycling beyond standard office waste disposal.

### S2 – Workers in the value chain

The KRUK Group's primary partners in the value chain are banks and large financial and service institutions operating in the European Union, under stable market conditions and in compliance with European labour standards. The Group does not engage with suppliers operating in countries with a high risk of labour rights violations or illegal employment practices, such as forced labour or child labour. As a financial services provider, the KRUK Group does not outsource labour-intensive manufacturing operations, eliminating the risk of labour rights violations within its supply chain. The Group's influence on working conditions in the value chain is minimal, as the main outsourced services include administrative, legal, and IT services, which are highly regulated and subject to quality controls. Publicly available sources and stakeholder feedback indicate no concerns regarding labour rights violations among the Group's suppliers. To date, no issues have been raised by NGOs or trade unions in this regard. Additionally, the total value of cases handled by external service providers (Contact Centre, external servicers) across the KRUK Group accounts for an average 3.9% of the total portfolio value (2024 data).

Based on the value chain analysis and a review of peer disclosures, including an assessment of the scope and manner in which individual topics are reported, as well as other relevant source analyses where applicable and referenced in sections E2, E3, E4, E5 and S2, the matter was assessed as not material from the value chain perspective.

## 10.5. List of ESRS datapoints

Index of Disclosure Requirements and datapoints covered in this Sustainability Report with references to the relevant disclosure section (IRO-2)

CODE	TITLE	LOCATION IN THIS REPORT (PAGE NUMBER)
<b>BP-1</b>	General basis for preparation of the sustainability statement	158
<b>BP-2</b>	Disclosures in relation to specific circumstances	158
<b>GOV-1</b>	The role of the administrative, management and supervisory bodies	160
<b>GOV-2</b>	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	164
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes	165
<b>GOV-4</b>	Statement on due diligence	166
<b>GOV-5</b>	Risk management and internal controls over sustainability reporting	166
<b>SBM-1</b>	Strategy, business model and value chain	168
<b>SBM-2</b>	Interests and views of stakeholders	174
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	178
<b>IRO-1</b>	Description of the process to identify and assess material impacts, risks and opportunities	188
<b>IRO-2</b>	Disclosure requirements in ESRS covered by the Group's sustainability statement	195
<b>E1-1</b>	Transition plan for climate change mitigation	214
<b>E1-2</b>	Policies related to climate change mitigation and adaptation	214
<b>E1-3</b>	Actions and resources in relation to climate change policies	215
<b>E1-4</b>	Targets related to climate change mitigation and adaptation	215
<b>E1-5</b>	Energy consumption and mix	216
<b>E1-6</b>	Gross Scopes 1, 2, 3 and Total GHG emissions	217

<b>E1-7</b>	GHG removals and GHG mitigation projects financed through carbon credits	222
<b>E1-8</b>	Internal carbon pricing	222
<b>E1-9</b>	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	222
<b>E1-GOV-3</b>	Integration of sustainability-related performance in incentive schemes	165
<b>E1-SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	214
<b>E1-IRO-1</b>	Description of the process to identify and assess material impacts, risks and opportunities	192
<b>S1-SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	223
<b>S1-1</b>	Policies related to own workforce	224
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<b>S1-4</b>	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	232
<b>S1-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	240
<b>S1-6</b>	Characteristics of the undertaking's employees	241
<b>S1-7</b>	Characteristics of non-employees in the undertaking's own workforce	242
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<b>S1-13</b>	Training and skills development metrics	244
<b>S1-17</b>	Incidents, complaints and severe human rights impacts	244
<b>S3-SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	246
<b>S3-1</b>	Policies related to affected communities	246
<b>S3-2</b>	Processes for engaging with affected communities about impacts	248
<b>S3-3</b>	Processes to remediate negative impacts and channels for affected communities to raise concerns	249

<b>S3-4</b>	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	250
<b>S3-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	253
<b>S4-SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	255
<b>S4-1</b>	Policies related to consumers and end-users	256
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<b>S4-3</b>	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	262
<b>S4-4</b>	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	266
<b>S4-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	276
<b>G1-1</b>	Business conduct policies and corporate culture	278
<b>G1-3</b>	Prevention and detection of corruption and bribery	288
<b>G1-4</b>	Incidents of corruption or bribery	288
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### List of datapoints in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 Appendix B)

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	UE CLIMATE LAW REFERENCE	LOCATION IN THIS REPORT
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table # 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		GOV-2

ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	GOV-1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table # 3 of Annex 1			GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table # 1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 <sup>(6)</sup> Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	SBM-1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table # 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	SBM-1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1818 <sup>(6)</sup> , Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II	SBM-1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II	SBM-1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)	E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g), and Article 12(2)	E1-1

ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table # 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	E1-4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table # 1 and Indicator n. 5 Table # 2 of Annex 1			E1-5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table # 1 of Annex 1			E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors (paragraphs 40 to 43)	Indicator number 6 Table # 1 of Annex 1			Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table # 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	E1-6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	E1-6
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	E1-7

ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	E1-9
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)	Article 449a Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.	E1-9
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c).	Article 449a Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	E1-9
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II	E1-9
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	Not material

ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator number 6.2 Table #2 of Annex 1	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	Not material
ESRS 2 SBM-3 E4 paragraph 16(a)(i)	Indicator number 7 Table #1 of Annex 1	Not material
ESRS 2 SBM-3 E4 paragraph 16(b)	Indicator number 10 Table #2 of Annex 1	Not material
ESRS 2 SBM-3 E4 paragraph 16(c)	Indicator number 14 Table #2 of Annex 1	Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Indicator number 11 Table #2 of Annex 1	Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24(c)	Indicator number 12 Table #2 of Annex 1	Not material
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Indicator number 15 Table #2 of Annex 1	Not material
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator number 13 Table #2 of Annex 1	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1	Not material
ESRS 2 SBM-3 S1 Risk of incidents of forced labour paragraph 14(f)	Indicator number 13 Table #3 of Annex 1	S1.SBM-3
ESRS 2 SBM-3-S1 Risk of incidents of child labour paragraph 14(g)	Indicator number 12 Table #3 of Annex 1	S1.SBM-3

ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	S1-1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		S1-1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1		S1-1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32(c)	Indicator number 5 Table #3 of Annex 1		S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator number 2 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator number 3 Table #3 of Annex 1		Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator number 12 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97(b)	Indicator number 8 Table #3 of Annex		Not material
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Indicator number 7 Table #3 of Annex 1		S1-17

ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104(a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)	S1-17
ESRS 2 SBM-3 S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Indicators number 12 and n. 13 Table #3 of Annex 1		Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1		Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		S3-1

ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)	S3-1
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		S3-4
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		S4-1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)	S4-1
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		S4-4
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Indicator number 15 Table #3 of Annex 1		G1-1
ESRS G1-1 Protection of whistle-blowers paragraph 10(d)	Indicator number 6 Table #3 of Annex 1		G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24(b)	Indicator number 16 Table #3 of Annex 1		G1-4

## 10.6. Taxonomy

In accordance with Article 8 of Regulation (EU) 2020/852 (EU Taxonomy), the section below outlines how and to what extent the KRUK Group's activities are associated with economic activities that qualify as environmentally sustainable (Taxonomy-aligned activities). The key performance indicators (KPIs) have been prepared in compliance with the requirements set out in Commission Delegated Regulation (EU) 2023/2486. The KRUK Group's activities have been classified as activities of non-financial undertakings. In accordance with Article 10 of the aforementioned Regulation, the Group has availed itself of the option provided for in Article 4 of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 and has made the required disclosures in accordance with Commission Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, as applicable on 31 December 2025.

The KRUK Group generates revenue from investments in purchased debt portfolios, lending, and debt collection services. This revenue is not associated with environmentally sustainable economic activities (Taxonomy-aligned activities).

In 2025, the Group conducted an analysis of its activities and expenditures to identify activities covered by the EU Taxonomy, in accordance with Regulation (EU) 2020/852 and relevant Delegated Regulations. Activities were selected by comparing the Group's main business areas (including based on PKD codes sourced from the Polish Classification of Business Activities) with the scope of activities covered by the EU Taxonomy. The analysis covered all Group companies to determine whether they conduct or finance Taxonomy-eligible projects. The list was considered complete following verification against the delegated acts and internal consultations. Other activities were excluded as they did not meet the criteria of, or fell outside the sectors covered by, the EU Taxonomy. Considering the nature of its business, the KRUK Group has not identified any activities generating Taxonomy-aligned revenue. However, the Group has identified six categories of activities, listed below, which may qualify as Taxonomy-eligible depending on the actual expenditures incurred:

7.3 Installation, maintenance and repair of energy efficiency equipment

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

7.6. Installation, maintenance and repair of renewable energy technologies

7.7. Acquisition and ownership of buildings

8.1 Data processing, hosting and related activities.

The assessment of Taxonomy alignment consisted of verifying whether individual products or services contribute to any of the environmental objectives defined in the Regulation, do no significant harm to the other objectives and comply with minimum safeguards. The Group adopted a prudent approach to data presentation, relying on accounting data, which minimises the risk of double counting.

# TURNOVER

Economic activities (1)	FINANCIAL YEAR 2025		SUBSTANTIAL CONTRIBUTION CRITERIA							DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")							PROPORTION OF TAXONOMY-ALIGNED (A.1) OR -ELIGIBLE (A.2) ACTIVITIES TURNOVER, YEAR 2024 (18)	MINIMUM SAFEGUARDS (17)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
	CODE (2)	TURNOVER (3)	PROPORTION OF TURNOVER, YEAR 2025 (4)	CLIMATE CHANGE MITIGATION (5)*	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	%				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
N/A		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	
Turnover of environmentally sustainable activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%-	-	-	
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%-	-	-	
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%-	-	-	
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>				EL;	EL;	EL;	EL;	EL;	EL;											
N/A		0	0%	-	-	-	-	-	-								0%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (A.2)		0	0%	-	-	-	-	-	-								0%			
Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								0%			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of Taxonomy-non-eligible activities		3,182,873,592																		
<b>TOTAL</b>		3,182,873,592	100%																	

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective, EL – Taxonomy-eligible activity for the relevant environmental objective.

## Accounting policies

The key performance indicator related to turnover (Turnover KPI) was calculated based on the data from the consolidated financial statements of the Group for the reporting period ended 31 December 2025, prepared in accordance with IFRS. The denominator of the KPI comprises net revenue as presented in note 5 to the consolidated financial statements, excluding other income, with the exception of income from the sale of property.

## Assessment of compliance with Regulation (EU) 2020/852

An analysis was conducted of the individual categories of revenue to assess whether their associated economic activities classify as Taxonomy-eligible, taking into account the types of activities defined in Delegated Regulation (EU) 2021/2139, as amended, and Delegated Regulations (EU) 2023/2485 and 2023/2486. No revenue from Taxonomy-eligible activities was identified.

## Contribution to multiple objectives, disaggregation of KPIs and contextual information

No revenue derived from Taxonomy-aligned activities was identified by the KRUK Group in 2025.

# CAPITAL EXPENDITURE (CAPEX)

FINANCIAL YEAR 2024			SUBSTANTIAL CONTRIBUTION CRITERIA							DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")							CATEGORY / TRANSITIONAL ACTIVITY (20)	CATEGORY ENABLING ACTIVITY (19)	
Economic activities (1)	Code (2)	CAPEX (3)	PROPORTION OF CAPEX, YEAR 2025 (4)	CLIMATE CHANGE MITIGATION (5)*	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	CLIMATE CHANGE ADAPTATION (13)	WATER AND MARINE RESOURCES (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)			PROPORTION OF TAXONOMY-ALIGNED (A.1) OR -ELIGIBLE (A.2) ACTIVITIES CAPITAL EXPENDITURE, YEAR 2024 (18)
Text		PLN	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Y
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
N/A		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
CapEx of environmentally sustainable activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
<b>A.2 CapEx of Taxonomy-eligible activities (A.1+A.2)</b>		0	0%	0%	0%	0%	0%	0%	0%								0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		137,191,456	100%																
<b>TOTAL</b>		<b>137,191,456</b>																	

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective  
EL – Taxonomy-eligible activity for the relevant environmental objective

(\*) = In 2024, the KRUK Group revised its approach to calculating the numerator of the CapEx KPI, taking into account expenditures related to the right-of-use of properties and adjusting the approach regarding the scope of vehicles considered as eligible under the Taxonomy.

## Accounting policies

The key performance indicator related to capital expenditure (CapEx KPI) was calculated based on the capital expenditure disclosed in notes 14 and 16 to the consolidated financial statements of the Group for the reporting period ended 31 December 2025, prepared in accordance with IFRS, taking into account exchange rate differences and adjusted for capital expenditure that was subsequently written off in the period in which it was incurred. The denominator includes expenditure accounted for on the basis of:

- a) IAS 16 *Property, Plant and Equipment* – paragraphs 73, (e), point (i) and point (iii),
- b) IAS 38 *Intangible Assets* – paragraph 118, (e), point (i),
- c) IAS 40 *Investment Property* – paragraphs 76, points (a) and (b) (for the fair value model),
- d) IAS 40 *Investment Property* – paragraph 79(d), points (i) and (ii) (for the cost model),
- e) IAS 41 *Agriculture* – paragraph 50, points (b) and (e),
- f) IFRS 16 *Leases* – paragraph 53, point (h).

## Assessment of compliance with Regulation (EU) 2020/852

The purchased output was analysed based on the assessment of eligibility followed by assessment of alignment of the respective activities. None was classified as aligned.

## Disaggregation of KPIs and contextual information

KPIs were not disaggregated. The KRUK Group did not identify Taxonomy-eligible capital expenditure. The KRUK Group does not have a CapEx plan as referred to in point 1.1.2.2 of Annex I to Regulation (EU) 2021/2178.

## OPERATING EXPENDITURE (OPEX)

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate change mitigation (5)*	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) activities OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		PLN	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Y
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
N/A		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
OpEx of environmentally sustainable activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(*)</b>				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	-	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%	EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-	0%	-	-
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-	0%	-	-
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)</b>		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		5,262,613	100%																
<b>TOTAL</b>		5,262,613	100%																

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
 N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective  
 EL – Taxonomy-eligible activity for the relevant environmental objective

(\*) The KRUK Group does not present the key performance indicator for operating expenditure (OpEx KPI) as the percentage of expenditures qualifying for inclusion in the denominator is immaterial (0.34% of total expenditures)

## Accounting policies

The KRUK Group does not present the key performance indicator for operating expenditure (OpEx KPI) as the percentage of expenditures qualifying for inclusion in the denominator is immaterial (0.33% of total expenditures).

The KRUK Group does not have a CapEx plan as referred to in point 1.1.2.2 of Annex I to Regulation (EU) 2021/2178.

## Assessment of compliance with Regulation (EU) 2020/852

Following assessment of eligibility and then assessment of alignment of the activities from which the output was purchased, none was classified as aligned.

## Contribution to multiple objectives

No expenditure related to Taxonomy-aligned economic activities was identified within the OpEx KPI.

## Disaggregation of KPIs and contextual information

KPIs were not disaggregated. The numerator of the KPI does not include any operating expenditure related to Taxonomy-aligned economic activities. The KRUK Group does not have a CapEx plan as referred to in point 1.1.2.2 of Annex I to Regulation (EU) 2021/2178.

## Disclosures concerning nuclear energy and natural gas

### NUCLEAR ENERGY RELATED ACTIVITIES

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

### FOSSIL GAS RELATED ACTIVITIES

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

As the KRUK Group does not identify any activities related to nuclear energy or natural gas, the quantitative disclosure templates set out in Annex XII of Regulation (EU) 2021/2178 (consolidated version) are not provided.

## **Environmental information**

### **10.7. CLIMATE CHANGE (E1)**

#### **TRANSITION PLAN (E1-1)**

As at 31 December 2025, the KRUK Group had not yet developed a transition plan for climate change mitigation. The preparation of such a plan is scheduled for 2026.

#### **RESILIENCE OF STRATEGY AND BUSINESS MODEL IN RELATION TO CLIMATE CHANGE (E1-SBM-3)**

##### **Resilience analysis in relation to climate change**

The double materiality assessment and the review conducted during the reporting period identified an actual negative impact under the sub-topic “Climate change mitigation”, relating to the environmental impact of greenhouse gas (GHG) emissions.

The KRUK Group conducted a climate scenario analysis, which is described in detail in the section ‘*Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1-IRO)*’ of this Sustainability Report.

The Group’s business model and operations are not materially exposed to climate-related risks. The analysis did not identify any financially material risks to operations over the medium- or long-term time horizons. Nevertheless, the Group will continue to monitor regulatory developments, energy costs, trading partners’ requirements and the availability of decarbonisation technologies to maintain the resilience of its operations and business model.

#### **POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)**

To support its climate change mitigation efforts, the KRUK Group has adopted the KRUK Group Environmental Policy (the “Environmental Policy”).

The Policy is designed to advance climate change mitigation by strengthening the measurement and assessment of the direct and indirect environmental impacts of the Group’s operations, in line with the Greenhouse Gas Protocol (GHG Protocol). It establishes a framework for the informed and effective management of the Group’s environmental impact, with the overarching objective of reducing its environmental footprint. The Policy integrates environmental protection considerations into business decision-making and operational processes. In accordance with the Policy, the implementation monitoring process includes measuring the environmental impact of the Group’s operations and identifying areas that generate the most significant impacts, such as fossil fuel consumption by fleet vehicles, fuel consumption for heating, and electricity consumption.

The Environmental Policy has been adopted by KRUK S.A., KRUK Italia, KRUK Romania and KRUK España. The document applies to the Group’s own operations.

The principles governing the approval and monitoring of internal regulations, as well as the consideration of key stakeholders’ interests in policy development, are described in detail in the section ‘*Business conduct policies and corporate culture (G1-1)*’.

##### **Making the Policy available to stakeholders**

An extract from the Environmental Policy is publicly available to upstream and downstream value chain stakeholders via the Polish and English versions of the KRUK S.A. website at <https://pl.KRUK.eu/esg/polityki/> and <https://en.kruk.eu/esg/policies/>.

The Policy, translated into the local languages of all countries where it applies, is made available to employees and associates through internal communication portals and dedicated network folders. Substantive oversight of its implementation is the responsibility of the designated document owner.

## ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES (E1-3)

In 2025, the KRUK Group continued its climate change mitigation efforts while actively promoting sustainable practices and raising employee awareness about pro-environmental initiatives. During the reporting period, KRUK S.A. prepared an energy audit covering its locations in Wrocław, Szczawno-Zdrój and Piła.

In Poland, KRUK S.A., Kancelaria Prawna RAVEN, KRUK TFI and Novum relocated their headquarters to a newly certified building in central Wrocław, offering convenient access to public transport across the metropolitan area. The location enables employees to use public transportation for both daily and occasional commuting, potentially reducing reliance on private vehicles. The new headquarters was designed with sustainability and energy efficiency in mind, incorporating modern technologies such as energy management systems, energy-efficient LED lighting, and advanced ventilation and air-conditioning systems. The building holds a LEED v4 Platinum certification.

The most significant actions undertaken during the reporting period related to the vehicle fleet and guarantees of origin for electricity, as presented in the table below.

ACTION	YEAR OF IMPLEMENTATION	ACHIEVED REDUCTION IN CO <sub>2</sub> EMISSIONS (2025, IN TONNES)	TARGET REDUCTION IN CO <sub>2</sub> EMISSIONS (IN TONNES)	ACTION AREA
In Poland, the fleet was expanded to include five hybrid vehicles and one plug-in hybrid vehicle, while in Italy 79 hybrid vehicles were added.	2025	42.86	42.86	Poland, Italy
The KRUK Group secured renewable electricity supply for its locations by finalising the purchase of guarantees of origin for the offices of KRUK S.A. in Wrocław, Szczawno-Zdrój and Piła, and by obtaining equivalent guarantees for KRUK Romania (including RoCapital, KRUK Tech and Corbul), KRUK España and KRUK Italia.	2025	2,283.70	2,283.70	Poland, Romania, Spain, Italy

The implementation of these actions did not require significant operating or capital expenditures in the reporting year. As the Group has not developed detailed action plans in this area, operating expenditure (OpEx) and capital expenditure (CapEx) are not disclosed.

## TARGETS RELATED TO CLIMATE CHANGE MITIGATION (E1-4)

### GHG emission reduction targets

Minimising negative environmental impact is an important aspect of the Group's operations. Recognising the critical importance of addressing climate change, the KRUK Group set its Scope 1 and 2 GHG emission reduction targets as part of its ESG Strategy adopted in 2023. The Group aims to achieve a 70% reduction in carbon emissions by 2040, using 2021 as the baseline year. The targets are to be achieved through initiatives such as improving vehicle fleet efficiency, increasing the use of renewable energy sources, and reducing energy consumption in office buildings. Progress in achieving the targets is monitored and disclosed on a quarterly basis in the additional information from the Management Board of KRUK S.A., accompanying the KRUK Group's consolidated financial statements.

As the existing targets did not fully reflect the specific requirements set out in the European Sustainability Reporting Standards (ESRS), the Group revised its environmental targets in 2025 as part of the development of its Sustainability Strategy. The Strategy will be published in 2026.

The following table presents GHG emissions targets for 2040 alongside actual emissions reported in 2025. In the coming years, the Group will continue implementing measures to consistently reduce greenhouse gas emissions and to achieve its long-term environmental targets.

As indicated above, the KRUK Group set its environmental targets in 2022. Due to a change in the method of publishing data used for calculating the carbon footprint in 2024, a change to the base year is planned as part of the update of the Sustainability Strategy.

GHG EMISSIONS SCOPE	BASELINE EMISSIONS (2021)	TARGET EMISSIONS (2040)	TARGET EMISSIONS AS % OF BASELINE	ANNUAL REDUCTION TARGET AS % OF BASELINE	ACTUAL EMISSIONS (2025)
Scope 1	2,262	1,583.4	70%	3.68%	2,262
Scope 2 (location-based)	1,326	928.2	70%	3.68%	1,244

## ENERGY CONSUMPTION AND MIX (E1-5)

The energy consumption data presented in the table below is based on invoice data, actual meter readings for utilities, and fuel consumption data for the company fleet. Where actual data was not available, estimates were applied. Calculations were performed using standard unit conversion factors, taking into account net calorific values (NCV) and the density of individual fuels.

The Group's total energy consumption in 2025 amounted to 13,264.2187 MWh, of which 10,833.2854 MWh was derived from fossil sources and 2,416.6907 MWh from renewable sources. The Group does not operate in a high climate impact sector.

In the reporting year, the scope of the Group's energy mix was expanded to include fuel consumption in internal combustion engine vehicles used in the company fleet. As a result, energy consumption by individual energy sources is not comparable between 2024 and 2025.

The E1-5 metric in the 2024 report was disclosed using a different table format and therefore did not include the full set of data.

ENERGY CONSUMPTION AND MIX	Comparative data (2024)	2025
1) Fuel consumption from coal and coal products (MWh)	0.00	0.00
2) Fuel consumption from crude oil and petroleum products (MWh)	10,035.85 <sup>14</sup>	9,405.0452
3) Fuel consumption from natural gas (MWh)	615.10	607.0204
4) Fuel consumption from other fossil sources (MWh)	0.00	0.00

<sup>14</sup> The value for fuel consumption from crude oil and petroleum products was not disclosed in the 2024 Sustainability Report.

5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	294.41	821.2199
<b>6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)</b>	<b>10,945.36</b>	<b>10,833.2855</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>83.29%</b>	<b>81.67%</b>
<b>7) Energy consumption from nuclear sources (MWh)</b>	<b>22.82</b>	<b>14.2425</b>
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>0.17%</b>	<b>0.11%</b>
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.00	0.00
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,173.99	2,416.6907
10) The consumption of self-generated non-fuel renewable energy (MWh)	0.00	0.00
<b>11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>	<b>2,173.99</b>	<b>2,416.6907</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>16.54%</b>	<b>18.22%</b>
<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)</b>	<b>13,142.17</b>	<b>13,264.2187</b>

## SCOPES 1, 2, 3 GHG EMISSIONS (E1-6)

### Carbon footprint

The carbon footprint is a key metric of the Group's impact on climate change, encompassing direct emissions from own operations and indirect emissions generated across the value chain, including those arising from energy consumption and fuel combustion, the purchase of goods and services, business travel and employee commuting. In 2024, a comprehensive identification and materiality assessment of individual emission categories was conducted. The results are presented below.

CATEGORY	DATA ACCURACY LEVEL	EMISSION FACTOR ACCURACY LEVEL	NOTES
Category 1 – Purchased goods and services	High	Medium	Primarily IT, accounting, consultancy, and postal-telecommunication services (mostly spend-based method)
Category 2 – Capital goods	High	Medium	Buildings and structures – leased space, IT equipment and software (spend-based method)
Category 3 – Fuel- and energy-related activities	Medium	High	Distribution losses (electricity, heat) (activity-based method)
Category 4 – Upstream transportation and distribution	Medium	High	-
Category 5 – Waste generated in operations	High	High	Paper, plastics, municipal waste, mixed waste (activity-based method)
Category 6 – Business travel	Medium	High	Hotels, flights, ground transport (activity-based method)
Category 7 – Employee commuting	Low	High	Employee survey

Category 8 – Upstream leased assets	-	-	No upstream leased assets
Category 9 – Downstream transportation	-	-	No downstream transportation or distribution due to lack of physical products. Travel to clients is included in Scope 1.
Category 10 – Processing of sold products	-	-	No processing of sold products
Category 11 – Use of sold products	-	-	No physical products produced
Category 12 – End-of-life treatment of sold products	-	-	No physical products produced
Category 13 – Downstream leased assets	-	-	No downstream leased assets
Category 14 – Franchises	-	-	No franchises
Category 15 – Investments	-	-	No investments. The KRUK Group’s business comprises the management of unsecured debts, accounting for the majority of the Group’s portfolio (91%). Accordingly, its operations are not focused on financing the activities or properties of its clients, but on recovering debt. In a limited number of cases where debt is secured by mortgage, the holding period of properties acquired through enforcement is short and related solely to the execution of the debt collection process.

In 2025, the KRUK Group applied a combination of two methodologies to calculate greenhouse gas emissions: a spend-based method and an activity-based method. This approach was adopted because the majority of Scope 3 emissions are linked to incurred expenditures, while physical activity data (tonnes, m<sup>3</sup>) are not available from invoices. Emissions were calculated in accordance with the Greenhouse Gas Protocol standards: A Corporate Accounting and Reporting Standard (Revised Edition), GHG Protocol Scope 2 Guidance – Amendment to the GHG Protocol Corporate Standard, and Corporate Value Chain (Scope 3) Accounting and Reporting Standard – Supplement to the GHG Protocol Corporate Accounting and Reporting Standard. The combined use of both methodologies is consistent with the GHG Protocol and reflects established market practice, enabling the most accurate estimation of emissions.

The carbon footprint calculations and the data relating to the energy mix were not subject to external verification.

The calculations were based on emission factors from the DEFRA, ECOINVENT, AIB and URE databases for 2025. The GreenOmeter.com platform was used as the calculation tool.



**Scope 1** comprises emissions from fuel combustion in sources owned or controlled by the organisation, including stationary combustion (fossil fuels used for heating) and mobile combustion (fossil fuels used in vehicles owned or controlled by the KRUK Group companies). The calculations also include emissions from fugitive refrigerant leaks from air-conditioning systems.

**Scope 2** comprises emissions associated with the consumption of purchased electricity, heat and cooling, as well as electricity used to charge electric vehicles. Scope 2 emissions were calculated using both the market-based method – reflecting the organisation’s actual electricity purchasing decisions and taking into account contracts, certificates and other instruments confirming the origin of electricity – and the location-based method, which reflects the average emission intensity of electricity in a given geographic area, irrespective of the organisation’s individual purchasing decisions. As part of its energy procurement, the Group uses various types of contractual instruments related to energy generation attributes. These include standard electricity purchase agreements without additional generation attributes, as well as products comprising electricity sourced exclusively from renewable energy sources, where the supplier ensures the cancellation of guarantees of origin (GO) corresponding to the purchased volume of electricity.

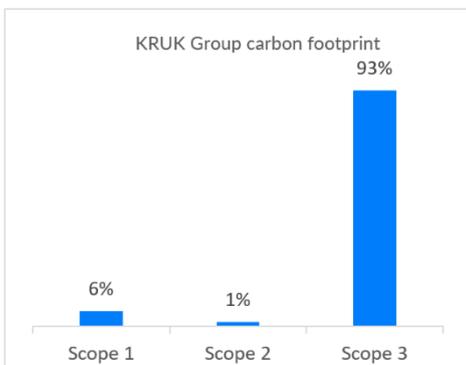
**Scope 3** comprises indirect emissions, with calculations primarily based on a spend-based approach.

The Scope 3 boundary covers:

- indirect Scope 3 GHG emissions from the consolidated accounting group (the parent and its subsidiaries), and
- indirect Scope 3 GHG emissions from consolidated subsidiaries (Corbul and Gantoi in Romania) for which the undertaking has the ability to control the operational activities and relationships (operational control).

Scope 3 greenhouse gas emission calculations include:

- employee commuting, estimated based on a survey,
- certain input data calculated based on expenditure records,
- purchased goods and services, such as food and paper, estimated based on invoice itemisation,
- waste treatment, estimated based on industry-standard methodologies.



Direct emissions amounted to 2,262 tCO<sub>2</sub>e (Scope 1). Indirect emissions from purchased energy amounted to 374 tCO<sub>2</sub>e (Scope 2, market-based method), while other indirect emissions generated in the value chain amounted to 34,729 tCO<sub>2</sub>e (Scope 3).

In 2025, the Group did not generate biogenic emissions of CO<sub>2</sub> from the combustion or biodegradation of biomass, as it did not engage in such activities. Any biogenic components blended into diesel or petrol were considered immaterial.

Under the adopted methodology for calculating Scope 2 emissions, gases other than CO<sub>2</sub> (including methane – CH<sub>4</sub> and nitrous oxide – N<sub>2</sub>O) were not included due to the unavailability of relevant data in the emission factors used for both the location-based and market-based approaches. However, CH<sub>4</sub> and N<sub>2</sub>O were included in the Scope 1 calculations. Detailed volumes of Scope 1, Scope 2 and Scope 3 emissions are presented in the table below<sup>15</sup>.

<sup>15</sup> All figures have been rounded up.

CATEGORY		2024 (comparative information)	2025	% 2025 / 2024
<b>Scope 1 GHG emissions</b>				
Scope 1	Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	2,358	2,262	-4.07%
Scope 1	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.00	0.00	0.00
<b>Scope 2 GHG emissions</b>				
Scope 2	Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	1,305	1,244	-4.67%
Scope 2	Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	188	374	98.93%
<b>Significant Scope 3 GHG emissions</b>				
Scope 3	Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	44,591	34,729	-22.12%
Scope 3	Category 1 - Purchased goods and services	30,873	30,709	-0.53%
Scope 3	Category 2 - Capital goods	10,117	2,191	-78.34%
Scope 3	Category 3 - Fuel and energy-related activities (not included in Scope 1 or Scope 2)	961	1,030	7.18%
Scope 3	Category 4 - Upstream transportation and distribution	78	162	107.69%
Scope 3	Category 5 - Waste generated in operations	30	21	-30.00%

Scope 3	Category 6 – Business travel	652	469	-28.07%
Scope 3	Category 7 – Employee commuting	1,881	5	-99.73%
Scope 3	Category 8 – Upstream leased assets	0	142	n/a
<b>Total GHG emissions</b>				
Total GHG emissions (location-based)		48,253	38,235	-20.76%
Total GHG emissions (market-based)		47,136	37,365	-20.72%

A detailed emission disclosure is provided in the table below.

Total energy sold covered by guarantees of origin or renewable energy certificates	0 MWh
Purchased energy covered by contractual instruments such as guarantees of origin or renewable energy certificates	2,267.36 MWh
Percentage of Scope 2 emissions covered by contractual instruments such as guarantees of origin or renewable energy certificates	94.97%
Percentage of Scope 3 GHG emissions calculated using primary data obtained from suppliers or other value chain partners	0%
GHG intensity (location-based) (total GHG emissions per net revenue) <sup>16</sup>	0.0119834478919819
GHG intensity (market-based) (total GHG emissions per net revenue) <sup>17</sup>	0.0117107762647811

### Data quality assessment

The calculation of the full carbon footprint required the integration of data from multiple operational areas and close cross-functional cooperation. The adopted approach is based on transparency with respect to data quality. Scope 1 and Scope 2 GHG emissions are characterised by a high level of accuracy, reflecting direct control over emission sources and

<sup>16</sup> The reconciled amount of net revenue (the denominator used to calculate greenhouse gas emissions intensity), totalling PLN 3,190,651 thousand, was fully attributed to the line item 'Operating income including gain/(loss) on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios' in the consolidated financial statements for the financial year ended 31 December 2025 (detailed information is provided on page 3 of the document).

<sup>17</sup> See above.

metering. In contrast, Scope 3 GHG emissions involve inherent uncertainty due to the use of average emission factors and data derived from external databases. This approach is consistent with established practice in assessing environmental impact across the broader value chain. The KRUK Group is not subject to the EU Emissions Trading System (EU ETS).

### **GHG REMOVALS AND GHG MITIGATION PROJECTS (E1-7)**

The KRUK Group does not engage in GHG removal projects in its own operations.

### **INTERNAL CARBON PRICING (E1-8)**

The KRUK Group has no internal carbon pricing systems in place.

### **ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES (E1-9)**

The Group has not identified any material climate-related physical risks, climate-related transition risks, or material climate-related opportunities. Accordingly, no material financial effects are expected to arise from such risks or opportunities over the short-, medium- or long-term time horizons.

## Social information

### 10.8. Own workforce (S1)

#### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (S1-SBM-3)

Employees and associates within the KRUK Group form a diverse and multi-dimensional working environment, comprising individuals of different ages, nationalities and cultural backgrounds, as presented in the section 'Characteristics of employees (S1-6)' of this Sustainability Report. They can be divided into the following groups:

- Client-facing employees (Field Advisers and Contact Centre staff): they engage in direct interactions with clients, providing support and negotiating debt repayment plans. Their work is crucial for maintaining positive client relationships and for ensuring effective and ethical debt recovery.
- Employees involved in process and project execution within the organisation: they play a critical role in ensuring the efficient operation of business processes and maintaining compliance with regulatory standards. Employees in the HR, IT, logistics, administration departments and other support functions provide continuous support and contribute to the ongoing development of the KRUK Group's day-to-day operations. As part of the KRUK Group Strategy announced in 2025, multidisciplinary teams (tribes) were also established within the organisational structure to accelerate the implementation of advanced technologies, automate processes and develop user-friendly platforms for clients and employees.
- Managers and executive staff: they oversee specific business areas, set strategic directions, and implement policies and process improvements. Their leadership plays a crucial role in the organisation's development and the professional growth of its workforce.

All the workforce categories listed above and the individuals within them – regardless of the form of employment – are subject to the KRUK Group's material impacts in the course of its own operations and fall within the scope of disclosures in this Sustainability Report. No impacts or opportunities have been identified that would specifically relate to a particular group of employees based on their diversity or characteristics.

#### Positive impacts and opportunities related to own workforce

The material positive actual impacts and opportunities related to own workforce pertain to:

##### 1. Employee engagement – impact and opportunity.

The KRUK Group implements measures to enhance employee engagement. Higher engagement may contribute to increased productivity and improved financial performance, lower employee turnover and related costs, and a stronger corporate image as a responsible and attractive employer, supporting talent attraction.

##### 2. Inclusion and diversity – impact.

The KRUK Group actively promotes diversity and inclusion, including initiatives to advance gender equality, support employees with disabilities and prevent the exclusion of minority groups.

##### 3. Fair wages – impact and opportunity.

The KRUK Group ensures that employee wages are aligned with qualifications, experience and local market standards, and applies transparent principles for wage increases and additional benefits. These measures may enhance the Group's attractiveness as an employer, support talent attraction and reduce employee turnover, thereby contributing to organisational stability and positively affecting operating costs.

#### 4. Employee education – impact and opportunity.

The KRUK Group enhances employees' qualifications and provides training in new technologies and procedures, including Agile, Lean and change management. Investments in the development of employees' competencies in areas related to new technologies may strengthen the KRUK Group's transformation process, enhance operational efficiency, reduce the risk of errors and reinforce competitive advantage, which may translate into increased profitability for the organisation.

All actions undertaken to manage material impacts and to pursue material opportunities related to own workforce, as well as the effectiveness of those actions, are described in detail in the section 'Actions taken to manage material impacts and risks and pursue material opportunities related to own workforce, and the effectiveness of those actions (S1-4)' of this Sustainability Report.

The KRUK Group has not identified any material impacts on its own workforce that may arise from transition plans aimed at reducing negative environmental impacts and enhancing the environmental sustainability and climate neutrality of its operations.

##### Risk of forced or compulsory labour

In line with the KRUK Group Human Rights Policy, the KRUK Group does not use forced or compulsory labour, nor has it identified the risk of such incidents within its operations. Given both the geographical scope of its activities (European Union countries) and the nature of its business (debt management), the Group has no operations at significant risk of forced or compulsory labour.

##### Risk of child labour

The KRUK Group maintains a zero-tolerance policy for any form of child labour, as explicitly stated in its Human Rights Policy. The Group operates in full compliance with local labour laws in all countries where it conducts business. In addition, each Group company has established internal regulations setting out detailed employment policies aligned with applicable local labour laws.

The KRUK Group operates within the European Union and complies with applicable international regulations and guidelines, including those of the United Nations, the OECD and the UN Global Compact, as described in more detail in the section 'Business conduct policies and corporate culture (G1-1)' of this Sustainability Report.

Accordingly, none of the geographical regions in which the KRUK Group operates present a risk of child labour.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT POLICIES RELATED TO OWN WORKFORCE (S-1)

Workforce management is supported by regulations directly applicable to employees and associates and by policies that apply more broadly across the organisation. Accordingly, certain documents that influence working conditions, ethics and organisational culture (such as the KRUK Group Code of Ethics, the KRUK Group Human Rights Policy and the Internal Whistleblowing Procedure) and whose scope extends beyond workforce matters to the entire organisation, are described in the section 'Business conduct policies and corporate culture (G1-1)' of this Sustainability Report, given their relevance to the overall governance and compliance framework.

The key regulations that directly support the management of impacts and opportunities related to own workforce are presented below.

POLICIES AND REGULATIONS	ADDRESSED IMPACTS, RISKS AND/OR OPPORTUNITIES	DESCRIPTION	SCOPE OF APPLICATION/EXCLUSIONS
KRUK Group Mediation Policy	Employee engagement, diversity and inclusion (DEI)	The Policy fosters positive relations and aims to prevent conflicts, unequal treatment, workplace bullying, harassment, and discrimination. It sets out principles	KRUK S.A., Kancelaria Prawna RAVEN

for the protection of employees, investigation procedures and remedial actions in the event of violations. Reports may be submitted to a dedicated email address and are reviewed by the Consultation and Mediation Team.

<p><b>Anti-Bullying Policy</b></p>	<p>Employee engagement, inclusion and diversity, employee education</p>	<p>The Policy aims to ensure dignified and respectful treatment of employees, prevent workplace bullying, foster positive workplace relations and define procedures applicable where violations are reported.</p>	<p>Wonga</p>
<p><b>Mediation Policy</b></p>	<p>Employee engagement, diversity and inclusion (DEI)</p>	<p>The Policy defines the rules for submitting reports related to conflicts, discrimination, unequal treatment, workplace bullying, and sexual harassment.</p>	<p>InvestCapital</p>
<p><b>Policy on the Prevention and Combating of Gender-Based Bullying and Harassment</b></p>	<p>Employee engagement, diversity and inclusion (DEI)</p>	<p>The Policy is designed to prevent unequal treatment, harassment, workplace bullying and discrimination. It sets out the principles for protecting employees, as well as the procedures for investigating such incidents and implementing remedial measures.</p>	<p>KRUK Romania, KRUK Tech, RoCapital, Biroul de Detectivi Particulari Corbul</p>
<p><b>Workplace Anti-Bullying Policy</b></p>	<p>Employee engagement, diversity and inclusion (DEI)</p>	<p>The Policy promotes and supports a working environment grounded in respect for dignity, individual freedom and the fundamental rights of all persons within the company. It sets out the principles for preventing all forms of abuse, harassment, discrimination and bullying, including cyberbullying, and defines the procedures for responding to such incidents.</p>	<p>KRUK España</p>
<p><b>KRUK Group Diversity and Inclusion Policy</b></p>	<p>Employee engagement, diversity and inclusion (DEI), employee education</p>	<p>The Policy sets out principles for managing diversity, promoting equal opportunities and preventing all forms of discrimination, including harassment. It addresses the prevention of exclusion and the management of diversity in recruitment, fair wages, promotion, benefits, communication and protection against unjustified dismissal. The Policy covers all grounds for discrimination identified in EU and national legislation, including racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin and other legally protected characteristics.</p> <p>In the Policy, the KRUK Group commits to continuously fostering an inclusive work environment that enables the organisation</p>	<p>KRUK S.A., Kancelaria Prawna RAVEN, Novum, KRUK TFI S.A., KRUK Italia, KRUK Romania, RoCapital, KRUK España, Agecredit, KRUKTech, Biroul de Detectivi Particulari Corbul, InvestCapital, Wonga</p>

		to benefit from the talents of diverse teams and manage diversity effectively. The Policy expresses the KRUK Group's commitment to promoting social inclusion across all groups of employees. These principles are implemented through rules governing recruitment, employment, development and training, and remuneration.	
<b>Suitability Policy for the Management Board and Supervisory Board of KRUK S.A.</b>	Diversity and inclusion (DEI)	The Policy establishes consistent principles for the selection and assessment of the suitability of members of the Management Board and the Supervisory Board, taking into account the principle of proportionality, diversity, gender balance and the highest standards of effective performance of duties.	KRUK S.A.
<b>Equity Policy</b>	Employee engagement, inclusion and diversity (DEI), employee education, fair wages	The Policy aims to foster an open and inclusive work environment that ensures equal treatment and professional development opportunities for all employees, regardless of gender, age, disability, origin, religion, sexual orientation or family status.	Wonga
<b>Training Policy</b>	Employee engagement, diversity and inclusion (DEI), employee education	The Policy supports the Group strategy by developing employee competencies, knowledge and ethical attitudes, thereby enhancing organisational innovation and competitiveness.	KRUK S.A., Kancelaria Prawna RAVEN, Novum, KRUK TFI
<b>Employee Development Procedure</b>	Employee engagement, employee education	The Procedure supports employee development through a variety of methods, enabling employees to acquire the skills required to achieve strategic objectives.	KRUK Romania

Below is an additional set of regulations that complement the policies in force within the organisation. Their objective is to further specify applicable rules, describe processes and support the practical implementation of the adopted approach, as well as to support the management of material impacts and opportunities.

<b>Workplace regulations</b>	Employee engagement, diversity and inclusion, employee education, fair wages	The regulations define the principles governing the organisation of work, the rights and obligations of employees and the employer, ensuring compliance with applicable labour law. They include Work Rules, Codes of Conduct and Fundamental Principles, and govern matters such as working time, leave, employee	KRUK S.A., Kancelaria Prawna RAVEN, KRUK TFI, Novum, Wonga, KRUK Italia, AgeCredit, KRUK España, KRUK Romania, KRUK Tech, Biroul de Detectivi Particulari Corbul, RoCapital
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responsibilities and procedures in the event of breaches.

<p><b>Remuneration regulations</b></p>	<p>Employee engagement, diversity and inclusion, employee education, fair wages</p>	<p>The remuneration regulations, including the Salary Review Guidelines, set out the rules for determining remuneration and benefits, as well as the process for periodic salary reviews. Their purpose is to ensure compliance with applicable law and the internal standards of KRUK S.A. They form the foundation of the remuneration system, supporting organisational stability and enabling predictable growth.</p>	<p>KRUK S.A., Kancelaria Prawna RAVEN, KRUK TFI, Novum, Wonga, KRUK España</p>
<p><b>Remote work regulations</b></p>	<p>Employee engagement</p>	<p>The regulations adopted by the respective companies set out the rules for performing work and official duties outside company premises, in line with the nature of the role and national legislation. They include Remote Work Rules as well as documents such as the Remote Work Agreement between KRUK S.A. and the NSZZ Solidarność trade union.</p>	<p>KRUK S.A., Kancelaria Prawna RAVEN, KRUK TFI, Novum, Wonga, KRUK Italia, KRUK España, InvestCapital In KRUK Romania, remote work is governed by the Work Rules, which also apply to other KRUK Group companies based in Romania.</p>
<p><b>Rules of the Company Social Benefits Fund at KRUK S.A.</b></p>	<p>Employee engagement, diversity and inclusion (DEI), fair wages</p>	<p>The Rules set out the criteria for granting social benefits based on employees' life circumstances and income level, with benefits differentiated according to income thresholds.</p>	<p>KRUK S.A., Kancelaria Prawna RAVEN, Novum, KRUK TFI</p>

These documents apply to the Group's own operations.

As a rule, the provisions of the above regulations apply to all categories of the Group's own workforce, as specified in the respective documents. Exceptions arise where specific legal requirements in certain countries limit the application of particular regulations to employees engaged under employment contracts, in which case a different approach may apply to associates working with the Group. Such exceptions include the Work Rules and the Rules of the Company Social Benefits Fund.

For the implementation of these policies and regulations, expert support is provided by the document owner specified in each respective document.

The principles governing the approval and monitoring of internal regulations, the consideration of key stakeholders' interests in policy development, and the reasons for the non-implementation of certain policies are described in detail in the section '*Business conduct policies and corporate culture (G1-1)*'.

### **Making policies and regulations available to stakeholders**

All policies and other internal regulations are accessible to employees and associates of the respective companies via the internal communication portal or designated shared folders. The documents are available in the local languages of the countries in which they apply.

### **Workplace Accident Prevention Policy**

The KRUK Group companies have established policies and regulations defining occupational health and safety standards. In Poland, during the reporting period, KRUK S.A., Kancelaria Prawna RAVEN, KRUK TFI and Novum implemented an Occupational Health and Safety Policy setting out the key requirements, responsibilities and principles for maintaining a safe working environment.

## Own workforce and human rights

Human rights commitments are primarily set out in the KRUK Group Human Rights Policy. They are reinforced and operationalised through the KRUK Group Code of Ethics, which defines the principles of ethical conduct, responsible behaviour and workplace standards. Both documents are described in detail in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.

The commitments arising from the KRUK Group Human Rights Policy include:

- Ensuring dignified and ethical treatment – the KRUK Group does not tolerate any form of violence, discrimination, bullying or harassment. Every employee has the right to respectful treatment and a safe working environment.
- Ensuring safe and healthy working conditions – the KRUK Group provides a safe and healthy working environment, continuously minimising risks and supporting the physical and mental wellbeing of employees.
- Ensuring fair employment conditions – the KRUK Group complies with labour law, guarantees equal opportunities and transparent pay principles, and prohibits forced labour and child labour.
- Ensuring equal development opportunities – the KRUK Group provides equal access to training, promotions and development programmes, supporting employees in building their competencies and career paths.
- Supporting diversity and inclusion – the KRUK Group promotes an open organisational culture in which diversity is valued and every employee can expect inclusion and acceptance.
- Ensuring freedom of association and social dialogue – the KRUK Group respects employees' rights to form and join workers' organisations and engages in dialogue based on trust and transparency.
- Preventing discrimination, bullying and harassment – the KRUK Group actively counteracts any conduct that undermines human dignity and expects employees to respond appropriately to cases of discrimination or harassment.
- Ensuring safe whistleblowing channels – the KRUK Group provides anonymous and secure whistleblowing channels, ensuring protection against retaliation for whistleblowers.
- Raising awareness of human rights – the KRUK Group regularly delivers training to strengthen employees' awareness of human rights and to promote a culture of responsible and ethical conduct.

The KRUK Group's general approach to providing or enabling remedy in the event of negative impacts on human rights in relation to its own workforce is described in detail in the section '*Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)*'. The Group's approach to engagement with its own workforce is presented in the section '*Processes for engaging with own workers and workers' representatives (S1-2)*' of this Sustainability Report.

## PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES (S1-2)

The KRUK Group places strong emphasis on maintaining open dialogue with employees and associates, ensuring that communication is comprehensive, transparent and genuinely useful. Feedback and suggestions submitted by employees are systematically reviewed at the Group, company and team levels. The insights gained serve as a basis for developing action plans and implementing targeted improvements, including in the areas of benefits, internal policies, communication processes, as well as diversity, equity and inclusion (DEI) and wellbeing initiatives. Progress and the outcomes of implemented initiatives are regularly communicated to employees to ensure transparency and to complete the feedback cycle across the Group.

During the reporting period, engagement was conducted both directly and through workers' representatives.

### Direct communication channels with employees and associates:

- Emails, chats and Microsoft Teams meetings – these are the primary tools for information exchange, both among employees and between employees and the organisation. They are used for day-to-day communication, sharing operational updates and delivering projects. The KRUK Group also holds regular

meetings between the Management Board and management staff, as well as town hall meetings<sup>18</sup> with employees to discuss key topics. During the reporting period, town halls covered, among other matters, the implementation of the KRUK Group Strategy 2025–2029 and sustainability-related topics.

- In-person (offline) meetings – despite the predominantly remote working model, the Group organises in-person meetings as needed, particularly for team building, workshops and training sessions. Insights from these meetings inform managerial decisions on task prioritisation, change implementation, resource planning and team development.
- Internal communication platforms (Intranet) – such as KRUKpoint in Poland. These platforms provide access to key information, documents, guidelines and articles. Content relevant to the entire organisation is also communicated through video materials, such as those presenting the Sustainability Report, which are then distributed across the Group or to the relevant companies. Comments posted under publications are reviewed by the communications teams.
- Jira channel – a system used for task and project management that also enables the submission of incident reports and employee suggestions. All submissions and comments are automatically recorded, ensuring transparency and traceability. Registered cases are analysed and categorised, and appropriate processes are initiated in response to incidents or suggestions. Data collected in the system supports the identification of trends and employee needs.
- Dedicated email addresses – established to address specific needs, for example [disability@kruksa.pl](mailto:disability@kruksa.pl) for employees with disabilities. Employees are informed about this channel through educational materials, including a guide for employees with disabilities outlining their employment-related rights, as well as through internal communications published in connection with initiatives such as Disability Pride Month. The address and related materials are also available on the DEI page within the HR section of the company intranet (KRUKpoint).
- Employee surveys – used to gather feedback and suggestions in specific areas, such as benefits or event organisation. Where appropriate, employee suggestions are implemented in operational activities, as was the case with the change to the benefits system during the reporting period.
- Employee engagement survey – a confidential and voluntary survey conducted from 20 May to 5 June in Poland (excluding Wonga), Romania, Italy, Spain and Malta. The participation rate reached 94% (up 2 percentage points year on year). The overall engagement index was 90% (an increase of 1 percentage point compared with the previous year). Positive feedback highlighted several key strengths including goal cascading, diversity and inclusion, and a sense of agency and autonomy (all above 90% positive responses), as well as managerial support, work organisation, ethics, cooperation, innovation and technology, feedback, wellbeing, communication and transparency, senior leadership, and strengthened change management and client support (all above 80%). No area was rated below 70%, which, under the survey methodology, indicates a positive overall assessment. Feedback is collected:
  - through closed-ended questions covering key areas such as communication, development, DEI, wellbeing, work organisation, autonomy, feedback, cooperation and work-life balance,
  - through two open-ended questions allowing for qualitative comments.
    - Each team receives a consolidated report, and managers have access to dedicated dashboards enabling operational-level analysis. The survey results are widely discussed at both general and team meetings. By the end of 2025, action plans were developed to implement engagement-supporting initiatives across the various indicators in 2026, tailored to the specific insights from individual teams. Further editions of the survey are planned to track the effectiveness of implemented actions on an ongoing basis.
- Communication campaigns and competitions – used as tools for communication, education and co-creation of solutions supporting organisational values and strategy implementation. During the reporting period, the *Responsibility Every Day* campaign was implemented to enhance awareness of sustainability across the Group, including compliance and ethical standards, cybersecurity, and client engagement processes. Competitions such as *Compliance Challenge* and *Responsibility Every Day – Best Employee Initiative in Sustainability* were also organised to raise awareness and create space for employees to share

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<sup>18</sup> A town hall is an open meeting between senior management and employees from across the organisation, during which key updates on strategy, performance and planned actions are shared, and participants have the opportunity to ask questions and provide feedback.

ideas and insights. Competition results are published in internal communication channels and selected ideas are implemented.

- Transformation Bulletin and Strategic Reports – recurring communication formats introduced in 2025 and distributed to employees at regular intervals. They provide updates on progress, key strategic projects, achieved milestones and planned next steps. These publications serve as a central source of information on the implementation of the Transformation process and the Strategy 2025–2029, supporting consistent and transparent information flow across the Group.
- Whistleblowing channels – described in detail in the section *‘Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)’*.

Workforce-focused initiatives are also communicated through external channels, including posts and campaigns published on LinkedIn on occasions such as European Diversity Month, Pride Month and Day Without Debt, as well as summaries of internal employee events and the KRUK Group’s participation in external initiatives.

### Engaging with employees through their representatives

Below are the more formalised forms of engagement with employees in individual companies.

#### Poland

Trade unions – the NSZZ Solidarność trade union operating at KRUK S.A. was consulted on amendments to the Work Rules, individual employee cases and occasional financial support for employees.

- Employee Forum at KRUK S.A. – a body operating on the basis of the Employees (Provision of Information and Consultation) Act of 7 April 2006. KRUK S.A. consults the Employee Forum on matters related to the organisation of work and terms of employment. The Forum holds quarterly meetings with the employer, and employees may submit questions to the Forum via email at [kruk\\_forum@kruksa.pl](mailto:kruk_forum@kruksa.pl). Discussions covered recent employment levels, the company’s economic situation in Poland and abroad, and other matters related to ongoing operations. A standing agenda item was the presentation of responses to employee questions and discussion of matters raised independently by Forum members
- Employee representatives at Wonga – two employee representatives, elected for two-year terms, act as intermediaries between the employer and employees in matters concerning significant decisions affecting the company’s operations. Their responsibilities are outlined in the Work Rules and the Polish Labour Code. During the reporting period, no decisions requiring formal consultation were made. Nevertheless, the representatives worked closely with HR in organising employee initiatives, including a charity fundraiser and a team-building event.

#### Romania

In accordance with legal requirements, open meetings are held annually to elect employee representatives to facilitate dialogue with the employer. The meetings also provide an opportunity to raise suggestions and ideas. During the reporting period, such a meeting was initiated. However, no representatives were elected due to the absence of candidates.

#### Italy

All individual employment contracts in Italy are governed by the National Collective Labour Agreements (NCLA). Collective bargaining with trade unions support the establishment relevant frameworks and minimum standards for salaries and wages, working hours, leave management, pay structures, employee protection, job classification, dispute resolution and compliance with labour laws. During the reporting period, consultations were held on an agreement regarding video surveillance in the offices and on the implementation of a tool for process analysis and optimisation.

#### Spain

Employment contracts for persons employed in Madrid (Comunidad de Madrid) are subject to collective bargaining agreements for employees performing office work in the area of Madrid (Convenio Colectivo de Oficinas y Despachos de la Comunidad de Madrid). The company also engaged in dialogue with employee representatives within the Health and Safety Committee, discussing matters such as preventive health screening campaigns, road safety, the installation of defibrillators, and preparations for implementing a mobility plan in line with new regulatory requirements.

### Responsibility and oversight of own workforce engagement

The responsibility for maintaining ongoing and effective dialogue with employees lies with the HR departments, which locally manage employee relations, engagement initiatives, and programmes that support workforce well-being and professional development. The HR Directors of KRUK S.A., KRUK Italia, KRUK Romania and KRUK España report to their respective General Directors while also collaborating with the Group Head of Human Resources Area at KRUK S.A., who reports directly to KRUK S.A.'s Management Board Member.

## PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS (S1-3)

The double materiality assessment did not identify any material negative impacts on own workforce. Nevertheless, to ensure openness and provide effective channels for reporting irregularities, concerns and employee needs, dedicated communication mechanisms operate across the Group.

Employees may use the following channels:

- Whistleblowing channel – a system enabling confidential (including anonymous) reporting of breaches of law, internal regulations and ethical standards by employees, associates, contractors and business partners. In the countries where it operates (Poland, Spain, Italy and Romania), the system complies with local regulations implementing the Whistleblower Protection Directive. It allows follow-up contact with the reporting person and the provision of feedback once the report has been reviewed. In 2025, the KRUK Group strengthened employee awareness of, and trust in, the whistleblowing process through e-learning training, policy updates, the implementation of the EY Tool in Romania, and regular communication initiatives. The employee engagement survey described in the section *'Processes for engaging with own workers and workers' representatives (S1-2)'* of this Sustainability Report also included questions assessing awareness of and trust in the whistleblowing channels. The whistleblowing mechanism and protection against retaliation are described in detail in the section *'Business conduct policies and corporate culture (G1-1)'* of this Sustainability Report.
- Mediation and Consultation Team operating at KRUK S.A. under the KRUK Group Mediation Policy – any employee or associate of KRUK S.A. and Kancelaria Prawna RAVEN may submit a complaint concerning alleged human rights violations, including conflicts, discrimination and unequal treatment, bullying and harassment, including sexual harassment. Complaints may be submitted by individuals directly involved, witnesses or persons with knowledge of the event, including via the dedicated email address [wpm@kruksa.pl](mailto:wpm@kruksa.pl). Similar processes based on local internal regulations have been established at KRUK Romania, KRUK España, InvestCapital, and Wonga.
- HR channels operating within Group companies support the handling of administrative matters and communication relating to processes and projects addressing employee needs.

Employees may also use the communication channels described in the section *'Processes for engaging with own workers and workers' representatives (S1-2)'* of this Sustainability Report.

The effectiveness of the communication channels listed above is monitored using specific indicators, such as the number of reports received, the number resolved, the implementation of recommendations, and, in the case of the whistleblowing channel, the time taken to process reports.

The Group is committed to effectively maintaining and monitoring all communication channels, ensuring that employees have accessible means to make their requests, complaints or suggestions known to the organisation.

As part of the annual employee engagement survey, internal communication channels and mechanisms are assessed for effectiveness and transparency. In 2025, for the first time across all Group markets, a separate survey was conducted to assess satisfaction with the available communication tools and formats. The findings helped identify areas for improvement at both local and Group level. The survey formed part of a broader review of the internal communication process whose findings informed the development of a Group-wide internal communication strategy. The next step will involve preparing local action plans to support the implementation of the strategy.

## **ACTIONS TAKEN TO MANAGE MATERIAL IMPACTS AND RISKS AND PURSUE MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND THE EFFECTIVENESS OF THOSE ACTIONS (S1-4)**

As part of the review of the double materiality assessment related to own workforce, material positive actual impacts and opportunities were identified, while no material negative impacts or risks were identified.

The KRUK Group Strategy for 2025–2029 provides the framework for defining operational measures to manage the identified material impacts and opportunities related to its own workforce. The actions planned and underway during the reporting period, aimed at advancing positive impacts and pursuing material opportunities, are presented below.

All actions described below apply to all groups of employees defined in the section ‘Own workforce (S1-SBM-3)’ of this Sustainability Report.

### **Actual positive impacts and opportunities**

- **Employee engagement**

#### **Actions planned or underway to advance positive impacts and pursue opportunities**

##### **Engagement surveys**

The Group conducts regular employee engagement surveys, with the survey results and the applied methodology described in the section ‘Processes for engaging with own workers and workers’ representatives (S1-2)’ of this Sustainability Report.

##### **Culture of appreciation**

In March 2025, the Group promoted a culture of mutual appreciation through Group-wide initiatives such as Employee Appreciation Day, encouraging employees to express gratitude to one another. In addition, tools were introduced on the Teams platform enabling employees to send instant messages of recognition in six languages, making it easier to acknowledge colleagues directly and in real time within a digital environment.

##### **Team building**

During the reporting period, the KRUK Group organised team-building meetings and events, including team trips, workshops and themed gatherings. In Poland, Spain, Romania and Italy, annual all-staff events were held, bringing together employees from the respective companies as well as guests representing other Group entities. Notably, KRUK companies in Italy and Spain celebrated their 10th anniversary in those markets.

Group companies organised team meetings and team-building activities. For example, employees at KRUK España participated in a company football team and dance classes, while regular team workshops were held to strengthen collaboration. In June, KRUK España held an Open Day for employees’ families, and Wonga hosted the 9th edition of the Little Wongster Day, during which employees’ children visited the office, took part in organised activities and saw where their parents work.

## Volunteering

The KRUK Group actively supported volunteering and charitable initiatives across all of its markets. Employees participated in social projects such as the Corporate Run in Wrocław, with proceeds allocated to the treatment and support of 20 seriously ill children under the care of the Everest Foundation, as well as donation drives for animal shelters and charity auctions. KRUK Romania carried out its own community initiatives. For example, in March, employees from Târgoviște delivered a financial education workshop to 50 secondary school students in Ploiești.

## Feedback culture

The KRUK Group fosters a culture of feedback. Team meetings are encouraged to serve as a forum for sharing observations, discussing experiences and expectations, and providing constructive feedback in an atmosphere of trust and respect. Further information on dialogue processes is provided in the section '*Processes for engaging with own workers and workers' representatives (S1-2)*' of this Sustainability Report.

## Employee wellbeing

Employee wellbeing is supported through formally implemented measures, including psychological support programmes, wellbeing initiatives and flexible working arrangements.

In 2025, the Wellbeing Strategy for 2025–2030 was introduced, structured around five pillars: physical and mental health, relationships, sense of fulfilment and financial stability. As part of the Strategy, initiatives were implemented to promote health and workplace comfort, including resilience workshops and webinars on healthy lifestyles.

On World Mental Health Day, a 24-hour online event was organised, allowing employees across the Group to select health-related sessions tailored to their needs. KRUK S.A. continued its *Health Academy* programme, offering office yoga sessions, stress management workshops and webinars on nutrition and sleep. In autumn, preventive campaigns addressing cancer and lifestyle-related diseases were conducted, complemented by quizzes with prizes. Employees were encouraged to use medical screening packages available under their health insurance, and were granted reduced working hours to attend examinations. KRUK Romania implemented a local wellbeing programme, including a webinar on health awareness. As part of the *Pink October* campaign, a webinar was organised featuring a guest who had experienced cancer. InvestCapital (Malta), under the *Pink October* and *Movember* campaigns, reimbursed the costs of preventive medical examinations. In the reporting year, KRUK Italia introduced the Serenis platform, providing access to sessions with a psychologist or dietitian, and organised a webinar on economic violence.

Psychological support forms part of the employee benefits package in Poland (excluding Wonga), Italy, Romania and Spain. Employees may obtain specialist advice anonymously and free of charge whenever needed.

The table below outlines the employee benefits offered across the Group by country.

BENEFIT CATEGORY	COMPANIES/COUNTRIES
Private medical care	All companies in Poland, Spain, Romania and Malta
Cafeteria benefits systems	KRUK S.A., RAVEN, Novum, KRUK TFI, InvestCapital, KRUK Italia, KRUK España
Sports benefits and health programmes	All companies in Poland (including MultiSport), Romania, Italy and Spain
Psychological support programmes	KRUK S.A., RAVEN, Novum, KRUK TFI, all companies in Romania, KRUK Italia, KRUK España
Training and educational initiative	All Group companies
Foreign language courses	KRUK S.A., RAVEN, Novum, KRUK TFI, all companies in Romania
Company car	KRUK S.A., RAVEN, Novum, KRUK TFI, all companies in Romania, KRUK Italia, KRUK España
Company Social Benefits Fund (ZFŚS)	All companies in Poland (excluding Wonga)
Life insurance	KRUK S.A., RAVEN, Novum, KRUK TFI, InvestCapital
Meal subsidies	All companies in Romania, KRUK Italia
Holiday vouchers	All companies in Romania
Incentive scheme (share warrants in KRUK S.A.)	KRUK S.A. <sup>19</sup>
Two Hours for the Family initiative marking the International Day of Families	All Group companies

## Employee safety

Ensuring employee health and safety is an important element of employee engagement. In 2025, the company obtained the SAFETY LEAGUE certificate confirming compliance with recognised safety and first aid standards. Additional initiatives were taken in response to specific circumstances. For example, during summer heatwaves in Romania, extra water supplies were provided to field staff in locations without water dispensers. At Wonga, attention was also given to environmental factors affecting health. As part of Car-Free Day, employees were informed about the harmful effects of noise and encouraged to use public transport or walk, thereby promoting healthier everyday habits.

<sup>19</sup> Eligible participants in the Scheme are members of the Management Board (including the President of the Management Board), employees and associates of the Company, as well as members of the management boards, employees and associates of subsidiaries, provided that they are deemed eligible by the Management Board of KRUK S.A.

## Transparent communication

Transparent communication, tailored to the specific nature of work performed by different employee groups, is a key factor in strengthening employee engagement. The communication channels and methods applied are described in the section 'Processes for engaging with own workers and workers' representatives (S1-2)' of this Sustainability Report.

Beyond routine communications, a Group-wide campaign was conducted during the reporting period to present the new KRUK Group Strategy. The campaign included a series of educational videos and posts presenting the pillars of the Strategy and their relevance to day-to-day operations. These efforts were complemented by a series of meetings with the Management Board and General Directors, during which the strategic development directions were discussed. The meetings followed a defined schedule and were open to employees across all Group companies, ensuring broad reach. Dedicated information pages were also launched in local markets to support communication on the Strategy and the Transformation process. In addition, the Transformation Bulletin and the Strategic Business Update were introduced to provide employees with regular updates on implementation progress.

In 2025, the KRUK Group also carried out communication activities related to sustainability, addressed to all employees. One element of this effort was the distribution of the document "Summary of Sustainability Activities", which briefly presented the key initiatives and outcomes achieved in 2024. The document was published via internal channels and adapted to ensure clarity and accessibility. Members of the Management Board actively encouraged employees to familiarise themselves with the document, including through internal announcements and messages addressed to teams.

In autumn, the *Responsibility Every Day* campaign was launched to reinforce one of the Group's core values – responsibility. Through internal communications, meetings and related events, the campaign highlighted the importance of responsible conduct in daily work and its impact on the organisation as a whole. Further campaigns dedicated to the remaining values – cooperation, simplicity, development and respect – are planned for 2026.

## Time horizons and expected outcomes

These actions are implemented on an ongoing basis, with the exception of campaigns and initiatives which vary in format and messaging from year to year. Their consistent implementation is intended to strengthen employee engagement by developing competencies, fostering a sense of agency, and promoting a culture of openness and feedback, which may contribute to increased levels of satisfaction and motivation across teams, improved efficiency, innovation and delivery of the KRUK Group's strategic objectives.

- **Diversity and inclusion (DEI):**

## Actions planned or underway to advance positive impacts

### DEI education and awareness-raising

Educational initiatives are a key element in strengthening the DEI culture across the KRUK Group. They include a mandatory e-learning course for all employees, covering diversity, equal treatment and inclusion. In May 2025, the course was implemented at Wonga for the first time, aligned with the standard already applied across the other Group companies. The course is delivered on a recurring basis.

During the reporting period, an additional training session on preventing workplace bullying and discrimination was conducted in Romania for all employees. Similar initiatives were carried out at KRUK S.A., Kancelaria Prawna RAVEN, KRUK TFI and Novum. In addition to the ongoing mandatory online course for all employees, the companies provided dedicated training for managers, thereby supporting the development of leadership competencies grounded in DEI values. As part of the Leadership Programme, webinars were also held on managing multicultural teams, psychological safety and inclusive communication. Managers received guidance

materials on inclusive language and resources supporting LGBTQ+ employees, including materials shared in connection with Coming Out Day.

### Recruitment and employment

The principles of inclusive recruitment continued to be applied during the reporting period, including job advertisements drafted in inclusive language (with gender-neutral markers in English-language versions) and adherence to the internal inclusive recruitment guide, which outlines good practices for recruiting candidates with specific needs. In the reporting year, the KRUK Group organised an international meeting dedicated to the employment of persons with disabilities, involving representatives from all countries and Group companies. The meeting included a review of the current number of employees holding disability certificates across the Group, discussion of local legal requirements, and an exchange of good practices aimed at encouraging both external candidates and current employees to disclose disability status and make use of their entitlements. The session also included a refresher on the inclusive recruitment principles adopted within the Group.

During the reporting period, cooperation was established with two foundations – TAKpełnosprawni and Aktywizacja – to increase the employment of persons with disabilities and promote KRUK S.A. as an inclusive employer. The first joint initiatives are planned for the first quarter of 2026.

In all Group countries, a dedicated Disability Ambassador supports employees with specific needs. The role includes assisting with workplace adjustments, providing information on entitlements and benefits, and promoting ongoing awareness among employees and managers regarding accessibility and inclusion.

### Promoting gender equality

In 2025, the KRUK Group implemented a range of initiatives to strengthen awareness of gender equality and the value of diversity within the organisation. To mark International Women's Day and International Men's Day, educational and team-building activities were organised. In Poland and Romania, surveys were conducted to identify inspiring individuals, alongside motivational meetings and events promoting cooperation between women and men. In Spain, a "wall of gratitude" initiative was introduced. In Italy and Malta, internal communications highlighted inspiring women, and KRUK Italia additionally distributed a book to employees featuring profiles of outstanding women.

### Strengthening international cooperation and diversity awareness

In 2025, the KRUK Group implemented initiatives aimed at strengthening cross-cultural cooperation and enhancing diversity awareness across the organisation. In May, European Diversity Month was marked through both internal and external communications, including messages from the Chief Investment Officer and the General Directors of local companies. The initiative highlighted the importance of diversity, collaboration and building an inclusive organisational culture.

In Poland, an online workshop series entitled "Understanding DEI – Unlocking the Potential of Diversity" was launched. KRUK Romania organised a *Living Library* event, enabling employees to engage with diverse social perspectives. Wonga conducted the campaign *Perspectives That Complement Each Other*, while KRUK España hosted an educational event for children from underprivileged backgrounds. In addition, Insight Discovery training sessions were delivered to support a better understanding of cognitive diversity and different working styles.

In 2025, the Group also initiated work on a programme to support parents and caregivers, aimed at developing coherent solutions tailored to local needs (with further work to continue in 2026). Workshops on intercultural differences were also organised for teams cooperating across countries.

To mark Pride Month, a Rainbow Roundtable meeting was held, bringing together representatives from different countries to discuss LGBTQ+ rights and the current social context in the Group's markets. In KRUK España, a

survey assessing the comfort of LGBTQ+ employees confirmed that the majority of respondents perceive the working environment as positive.

### Support for employees with disabilities

The KRUK Group also pursues initiatives to support the inclusion of employees with disabilities, including through local Disability Ambassadors in each country, who promote workplace accessibility. In July 2025, as part of Disability Pride Month, educational communications were conducted at KRUK España, and a guide outlining the rights of persons with disabilities was made available at KRUK S.A. In September, KRUK Romania organised the EDiX – Experience Disability event, enabling employees to better understand the barriers faced by persons with disabilities.

### External recognition and collaborations

The KRUK Group has established partnerships with organisations promoting diversity, equality and inclusion, thereby strengthening the DEI culture across the organisation. These partnerships provide access to specialised educational resources and enable participation in initiatives supporting DEI principles.

During the reporting period, KRUK Group companies worked with the following organisations:

FOUNDATION/ORGANISATION	SCOPE OF COLLABORATION IN THE REPORTING YEAR
<b>Fundacja Nowej Wspólnoty</b>	Continuation of the “Women and Men” series addressing gender stereotypes, social roles, spending habits, budgeting and career paths, aimed at reducing social polarisation. The publication is available at <a href="https://www.fnw.org.pl/kobiety-mezczyzni-podsumowanie">https://www.fnw.org.pl/kobiety-mezczyzni-podsumowanie</a>
<b>30% Club Poland</b>	KRUK S.A.’s partnership with 30% Club Poland is strategic and substantive, with the overarching objective of increasing the representation of women in corporate leadership and promoting inclusive corporate governance. During the reporting period, a KRUK S.A. representative co-authored the DEIB Toolkit and participated in panel discussions organised by 30% Club Poland.
<b>Kultura Równości</b>	Support for the Equal Place initiative in Wrocław, providing legal and psychological assistance to LGBTQ+ individuals. Delivery of a webinar for KRUK S.A. managers on preventing workplace bullying.
<b>TENT</b>	Support for the integration of refugees into the labour market. KRUK S.A. employees participated in a mentoring programme for Ukrainian refugee women seeking employment in Poland.
<b>Girls Future Ready Summit/IT Girls</b>	KRUK S.A. acted as a Gold Partner of the Girls Future Ready Summit, providing financial support, promoting itself as an equal opportunity employer, and contributing two speakers. KRUK S.A. sponsored the IT Girls event, and representatives of its IT teams participated as experts in an Oxford-style debate.
<b>Lady Lean Network</b>	KRUK contributed to organising a conference promoting women in Lean Management, providing speakers and substantive content, financing and promoting the event, and jointly supporting gender equality and women’s professional development.
<b>TAKpełnosprawni/Fundacja Aktywizacja</b>	KRUK S.A. signed framework agreements following a tender process. The foundations support their beneficiaries by submitting candidate profiles during recruitment processes within the Group. They also provide training and audits to support better adaptation of employment practices to the needs of persons with disabilities.
<b>Jobs4all (KRUK Romania)</b>	The platform promotes job offers from inclusive employers, published KRUK Romania’s vacancies, potentially increasing accessibility for candidates with disabilities at risk of exclusion.
<b>Red Empresarial por la Diversidad e Inclusión LGBTI (KRUK España)</b>	Ongoing membership in a network supporting LGBTQ+ individuals and promoting diversity and inclusion within the Spanish organisation.
<b>LunaBlu (KRUK Italia)</b>	LunaBlu is a hotel and restaurant facility operated by the Aut Aut foundation, employing young people on the autism spectrum. Cooperation involves using LunaBlu’s catering and

restaurant services during corporate events and business trips, thereby supporting employment for this group and raising awareness of diversity among KRUK Italia employees.

KRUK S.A. was recognised for the third time among the best employers in the Diversity IN Check audit conducted by the Responsible Business Forum and was also distinguished as an LGBTQ+-friendly company by Cashless.pl.

KRUK S.A., Wonga, KRUK Romania, KRUK España and, since 2025, KRUK Italia are signatories to their respective national Diversity Charters.

### Time horizons and expected outcomes

These actions are implemented on an ongoing basis. Their expected outcome is to increase employee awareness of diversity, equal treatment and inclusion, thereby fostering a safe and supportive work environment. They may help strengthen leadership competencies, improve team collaboration and help build a culture of openness and engagement. They may also enhance the Group's reputation as a responsible and attractive employer, supporting talent acquisition and the organisation's long-term development.

- **Employee education**

### Actions planned or underway to advance positive impacts and pursue opportunities

#### Competency development

During the reporting period, under the KRUK\_up competency model implemented in 2023–2024, educational materials covering all competencies – six employee competencies and three managerial competencies – were made available on learning platforms. The materials include recordings, audio content, presentations, information leaflets, learning inspirations and an ebook with a personal development plan. Employees and associates may use these resources flexibly, according to their needs.

For top management, workshops were organised on social and technological trends, the implementation of the DIGITAL DNA model (supporting key features, competencies and behaviours required for effective operation in the digital era) and the KRUK's Way of Working methodology, which standardises cooperation, streamlines processes and supports delivery of the KRUK Group Strategy for 2025–2029. Twelve recurring sessions were held for managers, covering topics such as wellbeing, diversity management, psychological safety, inclusive communication, decision-making and servant leadership.

#### Training and development programmes

In companies including KRUK S.A., Kancelaria Prawna RAVEN, Novum and KRUK TFI, specialist webinars were delivered on legal matters, negotiations and online products, alongside e-learning modules on managerial and business competencies. On-site workshops were organised in areas such as Insights Discovery, Agile, the ADKAR model, wellbeing and stress prevention. Additional initiatives included an e-learning course on change management, Discovery Full Circle feedback sessions and training on Insights Discovery colour energies.

In 2025, educational and development initiatives were also delivered for field advisers and Contact Centre employees, focusing on competency development and effective communication. Under the Management Programme, the module "Self and Team Development" was completed, alongside training on emotional management, communication and legal aspects of team management. Workshops on argumentation and visualisation (approximately 200 participants) and recurring "KRUKLigon" sessions for field structures (around 180 participants) were conducted to practise conversations and argumentation in the debt repayment process. Additional training covered products and sales, transactional analysis and influence techniques based on behavioural economics. The KRUK Competency Development Academy was also launched, supported by a dedicated team of operational trainers.

At Wonga, educational and development initiatives included the Internal Training Academy, Compliance Days, Lean Management training and a phishing campaign aimed at strengthening IT security and ethics awareness. Together with Novum, workshops were organised to define shared values following business mergers. From November 2025 to March 2026, a values-focused educational programme has been underway, including employee interviews and the *Capital in Action: Living Our Values* competition. Additional initiatives included training on personal data protection and the launch of the CyberInsider newsletter.

At KRUK Romania, a comprehensive development programme for leaders and managers was implemented, covering Agile, change management, compliance (including whistleblowing and anti-bullying prevention) and strategic workshops such as “Domain Driven Design” for IT teams, “Trends in Digital Transformation” and the “Delta Float City” simulation programme. The LinkedIn Learning platform was introduced, offering online courses, alongside the “Say YES to the Future” series supporting adaptation to change.

At KRUK Italia, training sessions were held on Design Thinking, Lean, Scrum, Leadership and Business English, supported by the GoodHabit online learning platform. Webinars on corporate values and financial education were also organised. Since 2024, a 360-degree feedback system and an optional Peer Feedback mechanism have been in place, supporting a culture of openness.

At KRUK España, a broad development programme was delivered to support an agile culture, process improvement and effective team management. This included Agile training, Lean Yellow Belt and Lean Green Belt courses, communication workshops (MBTI, Insights Discovery) and a Use Case project in Pamplona. The *First Time Leader* programme and coaching sessions supported new managers in adopting agile working methods and improving operational quality.

At InvestCapital, workshops were conducted on cultural diversity and compliance, as well as sessions on the AI Act, attention management and the use of CoPilot. The entire team completed a Gallup Talent assessment, followed by a workshop session.

### Time horizons and expected outcomes

These actions are implemented on an ongoing basis. Competency development and employee education are a permanent element of the Group’s strategy. Their expected outcome is the strengthening of human capital and the fostering of a culture of continuous learning and improvement, supporting organisational innovation and adaptability. They may enhance operational efficiency, raise standards within the debt management industry and improve readiness for digital transformation and market change. They also contribute to the delivery of sustainability-related strategic objectives by reinforcing organisational culture and business resilience.

- Fair wages

### Actions planned or underway to advance positive impacts and pursue opportunities

In 2025, the KRUK Group continued its efforts to maintain a competitive remuneration policy. The remuneration framework, including salary levels, is regularly reviewed and updated to ensure alignment with evolving market conditions and organisational needs.

Salary trends across all markets where the Group operates were analysed during recurring meetings with the Management Board. Decisions on salary increases were preceded by a detailed assessment of external factors, such as inflation and remuneration practices in peer organisations. Internal considerations were also taken into account, including individual circumstances, in line with the applicable remuneration policy.

Regular analyses are conducted to ensure that the KRUK Group maintains competitive remuneration packages.

### Compliance with collective bargaining agreements

In June 2025, a new collective bargaining agreement covering offices in the Community of Madrid was signed, providing for salary increases of 3% in 2025 and 2.7% in 2026. During the reporting period, the Italian companies

also entered into new commitments under collective bargaining agreements that will result in salary increases in the following year, including higher minimum wage levels for each seniority band.

### Time horizons and expected outcomes

These actions are implemented on an ongoing basis. The related processes support a culture of transparency within the organisation, which may contribute to increased employee motivation, engagement and loyalty. Regular salary reviews and pay equity audits are intended to strengthen trust in the remuneration policy, thereby supporting the achievement of the Group's strategic objectives and long-term competitiveness.

### Tracking the effectiveness of actions related to positive impacts and opportunities

The KRUK Group tracks and assesses the effectiveness of its actions and initiatives aimed at advancing positive impacts through:

1. Employee engagement survey, described in the section '*Processes for engaging with own workers and workers' representatives (S1-2)*' of this Sustainability Report.
2. Monitoring of key performance indicators (KPIs), with a focus on gender distribution (particularly on the management and supervisory bodies, among managers and leaders), access to promotions, employee retention, training participation levels, use of parental and caregiving leave, the number of employees returning to work after extended absences, percentage of employees with disabilities, age diversity, ethnic and cultural diversity, reported cases of discrimination, workplace or work-related accidents, and the number of employees who have completed mandatory training.
3. Reporting by Group companies to KRUK S.A. through the Human Resources and Compliance areas at Headquarters, which coordinate strategic initiatives and support local markets in ongoing operations. Local teams regularly provide data and updates on the implementation of objectives and remain in close cooperation with central functions.

### Resources allocated to managing material impacts

Key resources supporting the management of material impacts include the HR and Compliance teams, which shape the overall strategic approach at the Group level (within the central units of KRUK S.A.) and work closely with their local counterparts in individual companies. The HR area acts as a strategic partner, supporting employees at every stage of their careers, including recruitment, competency development, remuneration and benefits management, and employee engagement surveys. The Compliance function ensures alignment with applicable regulations, ethical standards and human rights commitments, including through oversight of the Human Rights Policy, operation of the whistleblowing system, and delivery of ethics-related training and communication.

HR and Compliance activities are supported by legal, PR and internal communication teams, using advanced IT tools such as HR and payroll systems, e-learning platforms and analytical tools. Where specialised expertise or technology is required, the Group engages external providers. These combined resources support the creation of a safe and inclusive work environment that fosters employee development and strengthens a culture of compliance.

## METRICS AND TARGETS (S1-5)

In 2025, the KRUK Group pursued the objectives set out in its ESG Strategy, as described in the section '*Strategy, business model and value chain (SBM-1)*' of this Sustainability Report. However, it should be noted that the objectives and the related metrics set out therein do not include the specific characteristics required under MDR-T and MDR-M of the European Sustainability Reporting Standards. In 2025, the Group worked on updating its Sustainability Strategy to align its objectives with these requirements. The updated Strategy will come into effect in 2026.

The Group continuously implemented actions to manage impacts and opportunities, and tracked the effectiveness of its policies and actions related to own workforce, as disclosed in the section '*Actions taken to*

manage material impacts and risks and pursue material opportunities related to own workforce, and the effectiveness of those actions (S1-4)' of this Sustainability Report.

## CHARACTERISTICS OF EMPLOYEES (S1-6)

The Group had 3,605 employees as at 31 December 2025. The metric was calculated based on the total number of employees across all Group companies. Employees of the KRUK Group are defined as individuals with employment contracts, including those on parental leave or long-term sick leave, those on probationary periods and in temporary positions, in accordance with the legislation of the respective country, as well as trainees. Where an individual was employed by more than one Group company, they were counted only once.

When disclosing the headcount by country, all employees of the Group companies operating in the respective country were taken into account.

### Total headcount by gender

GENDER	HEADCOUNT	
	2025*	2024*
Women	2,349	2,302
Men	1,256	1,235
<b>Total</b>	<b>3,605</b>	<b>3,537</b>

\* Total number of employees at the KRUK Group at the end of the reporting period.

### Headcount by country

COUNTRY	HEADCOUNT	
	2025	2024
Poland	1,933	1,868
Romania	575	598
Italy	541	510
Spain	487	475
Czech Republic	51	69
Other*	18	17
<b>Total</b>	<b>3,605</b>	<b>3,537</b>

\* Total headcount at companies with fewer than 50 employees (Malta and Slovakia).

### Headcount by gender and employment type

EMPLOYMENT TYPE AND GENDER	2025					2024				
	WOMEN	MEN	OTHER	NOT DISCLOSED	TOTAL	WOMEN	MEN	OTHER	NOT DISCLOSED	TOTAL
Total number of employees	2,349	1,256	0	0	3,605	2,302	1,235	0	0	3,537
Number of permanent employees	2,181	1,167	0	0	3,348	2,103	1,148	0	0	3,251
Number of temporary employees	168	89	0	0	257	199	87	0	0	286
Number of full-time employees	1,982	1,193	0	0	3,175	1,943	1,169	0	0	3,112

Number of part-time employees	367	63	0	0	430	359	66	0	0	425
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\* Employees who left voluntarily or due to dismissal, retirement, or death in service. Transfers of employees between Group entities were not considered contract termination.

**Employee turnover rate** is understood as the percentage of employees who left during the reporting year and was calculated using the following formula:

$$\text{Employee turnover rate} = \frac{\text{Number of employees who left during the year}^*}{\text{Number of employees at the end of each month of the reporting year} / 12}$$

**Total number of employees who left the Group during the reporting period and the rate of employee turnover in the reporting period:**

	2025		2024	
	NUMBER	TURNOVER RATE	NUMBER	TURNOVER RATE
Number of employees who left during the year	371	10%	425	12%

## CHARACTERISTICS OF NON-EMPLOYEES (S1-7)

### Number of non-employees

Non-employees are defined as individuals engaged with the Group under civil-law contracts, sole traders and individuals contracted with a KRUK Group company under a service provision agreement (both categories being defined for metric calculation purposes as self-employed individuals), or individuals provided by temporary employment agencies. Where a person is employed by the Group both under an employment contract and another form of engagement, they are disclosed only as an employee in the section 'Characteristics of employees (S1-6)'.

The main categories of non-employees include IT specialists responsible for developing and testing software for the Group, as well as implementing IT solutions in support of business strategy. The second category comprises legal professionals providing legal services to KRUK Group companies.

### Total number of non-employees by engagement type

ENGAGEMENT TYPE	NUMBER OF NON-EMPLOYEES	
	2025	2024
Self-employed individuals	256	244
Individuals provided by employment agencies	60	17
<b>Total</b>	<b>316</b>	<b>261</b>

## DIVERSITY METRICS (S1-9)

### Top management

Top management is defined as the President of the Management Board of KRUK S.A. and individuals holding managerial positions within two levels below the President of the Management Board of KRUK S.A. (as the parent company). This includes members of the Management Board of KRUK S.A., General Directors and management boards of the KRUK Group companies, as well as managers reporting directly to the members of the Management Board of KRUK S.A., CEOs, or management boards of KRUK Group companies.

The table below includes only individuals employed under an employment contract.

### Gender distribution in number and percentage at top management level

GENDER DISTRIBUTION	2025		2024		
	NUMBER	%	NUMBER	%	
Top management	Women	42	60%	42	59%
	Men	28	40%	29	41%
<b>Total</b>	<b>70</b>		<b>71</b>		

### Employees by age group

DISTRIBUTION BY AGE GROUP	2025		2024	
	NUMBER	%	NUMBER	%
under 30 years old	434	12%	499	14%
30–50 years old	2,768	77%	2,668	75%
over 50 years old	403	11%	370	11%
<b>Total</b>	<b>3,605</b>		<b>3,537</b>	

## ADEQUATE WAGES (S1-10)

All employees of the KRUK Group are paid an adequate wage, meaning remuneration that is at least equal to the national minimum wage.

The national minimum wage is defined by the legislation of each country where the KRUK Group operates.

In Italy, minimum wages are determined through national collective labour agreements (CCNL or NCLA), which establish specific wage levels based on the job classification and responsibilities within each sector.

The national minimum wage has been adopted as the adequate wage benchmark, in line with its definition set out in Annex II – Acronyms and Glossary of Terms to the European Sustainability Reporting Standards (which states that an adequate wage is a wage that provides for the satisfaction of the needs of the worker and his/her family in the light of national economic and social conditions) and the fact that Directive (EU) 2022/2041 of the European Parliament and of the Council of 19 October 2022 on adequate minimum wages in the European Union has not yet been fully implemented across all national legal frameworks.

## TRAINING AND SKILLS DEVELOPMENT METRICS (S1-13)

Percentage of employees as at 31 December 2025 who participated in regular performance and career development reviews, by gender and employee category<sup>20</sup>

The data below cover all employees across all countries, in line with the disclosure provided in the section 'Characteristics of employees (S1-6)' of this Sustainability Report. Only employees with a formally documented performance or career development review recorded in the relevant local HR system are included in the number of employees participating in the process. Informal one-to-one discussions, as described in the section 'Processes for engaging with own workers and workers' representatives (S1-2)' of this Sustainability Report, are not taken into account.

TRAINING AND SKILLS DEVELOPMENT	2025			
	EMPLOYEES	MANAGERS	TOP MANAGEMENT	%
Women	34%	37%	31%	34%
Men	34%	41%	25%	34%
<b>Total</b>	<b>34%</b>	<b>38%</b>	<b>29%</b>	<b>34%</b>

Average number of training hours per employee, by gender and employee category in 2025<sup>21</sup>

GENDER	2025			
	EMPLOYEES	MANAGERS	TOP MANAGEMENT	TOTAL
Women	16	31	37	18
Men	17	29	30	19
<b>Total</b>	<b>16</b>	<b>30</b>	<b>34</b>	<b>18</b>

## INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

AREA	2025	2024
Total number of reports	10	9

<sup>20</sup> Formal employee performance reviews were conducted by the companies in Romania, KRUK España and KRUK Italia.

<sup>21</sup> Training data was collected in accordance with local reporting capabilities, and its scope is not uniform across all companies. In Spain, Italy and Romania, both internal and external training was included. In Poland, only internal training and e-learning courses were reported. In Malta, only mandatory training delivered via the LMS was included. At Wonga, only mandatory internal training was reported. In the Czech Republic, no training data was collected (the company is winding down its operations), although employees were included in the overall average.

<b>Reports of discrimination / unequal treatment / workplace bullying</b>	8 reports (1 case remained under review as at 31 December 2025; in the remaining cases, the allegations were not substantiated)	3 reports (allegations not substantiated)
<b>Other categories of reports</b>	2 reports: breach of professional ethics principles and interpersonal conflicts	6 reports: 1 concerning the purchase of a property serving as collateral by employees; 5 concerning conduct inconsistent with the Group's values and expected behaviours (in 2 cases, the allegations were substantiated)
<b>Severe human rights incidents (own workforce)</b>	None	None
<b>Fines, penalties or compensation related to reports</b>	None	None

In 2026, the Group received one report of a human rights violation, and an internal review of the case is currently ongoing.

None of the metrics disclosed in this section were approved by any external body other than the assurance services provider. In preparing the human capital data, the Company did not obtain additional external verification, validation or approval beyond the applicable assurance process.

## 10.9. Affected communities (S3)

### AFFECTED COMMUNITIES (S3-SBM-3)

As described in the section ‘Business conduct policies and corporate culture (G1)’ of this Sustainability Report, one element of the KRUK Group’s mission is to promote responsible financial behaviour through public education. The scope of this Report covers communities on which the KRUK Group has a material positive impact through its own operations. The impact consists of providing financial education on responsible personal financial management and explaining the role of professional debt collection companies in the economy. These activities are directed at communities in the countries where the Group conducts operational activities, namely Poland, Romania, Spain and Italy.

Within these communities, certain groups may be particularly vulnerable to over-indebtedness. These include individuals who, due to various forms of exclusion or discrimination, limited access to information, or low levels of financial literacy, require additional support. The Group’s educational initiatives aim to equip them with the knowledge necessary to make informed financial decisions. In doing so, they may help prevent excessive indebtedness, support responsible debt resolution, and raise awareness of how to protect against unethical practices by creditors or debt collection entities.

The materiality assessment did not identify any material negative impacts on the communities described above, nor any material risks associated with the Group’s information and educational activities. No material opportunities directly arising from these activities were identified.

The actions taken to manage the identified material impact related to affected communities, as well as the effectiveness of those actions, are described in more detail in the section ‘Actions taken to manage material impacts and risks and pursue material opportunities related to affected communities, and the effectiveness of those actions (S3-4)’.

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT POLICIES RELATED TO AFFECTED COMMUNITIES (S3-1)

The management of impacts related to the provision of financial education to communities is primarily supported by the KRUK Group Code of Ethics, the KRUK Group Human Rights Policy, and internal regulations governing sponsorship and charitable activities.

As the Code of Ethics and the Human Rights Policy cover a broader range of matters beyond affected communities, their detailed description is provided in the section ‘Business conduct policies and corporate culture (G1-1)’ of this Sustainability Report.

The table below presents the regulations governing sponsorship and charitable activities applicable across the Group.

POLICIES AND REGULATIONS	ADDRESSED IMPACTS, RISKS AND OPPORTUNITIES	DESCRIPTION	SCOPE OF APPLICATION/EXCLUSIONS
<b>Sponsorship and Charitable Activities Policy</b>	Financial literacy of affected communities	The Policy defines the objectives and principles governing sponsorship and charitable activities, including the granting of donations. It covers initiatives aimed at supporting community projects, with particular focus on financial education and assistance to individuals in vulnerable life situation.	KRUK S.A., Kancelaria Prawna RAVEN
<b>Charitable Sponsorship Policy</b>	Financial literacy of affected communities	The Policy defines the principles for implementing and supporting social initiatives undertaken by KRUK Group companies, with particular emphasis on activities aimed at assisting vulnerable individuals and promoting financial education.	KRUK Romania, KRUK Italia, KRUK España

The internal regulations governing sponsorship and charitable activities address material impacts on affected communities across the downstream value chain and within the Group's own operations.

The KRUK Group Code of Ethics, the KRUK Group Human Rights Policy and the internal regulations on sponsorship and charitable activities apply to all affected communities described in the section '*Affected communities (S3-SBM-3)*' of this Sustainability Report. For the implementation of these internal regulations, expert support is provided by the document owner specified in each respective document.

The principles governing the approval and monitoring of internal regulations, the consideration of key stakeholders' interests in policy development, and the reasons for the non-implementation of certain policies are described in detail in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.

### **Making policies and regulations available to stakeholders**

All policies and other internal regulations are accessible to employees and associates of the companies where they apply via the internal communication portal or designated shared folders. The documents are provided in local languages in the countries where they apply.

### **Affected communities and human rights**

The principles relating to respect for human rights derive from the KRUK Group's values described in the section '*Business conduct policies and corporate culture (G1)*', and are set out in the documents governing the conduct of business, including the KRUK Group Human Rights Policy and the KRUK Group Code of Ethics. The documents underpin the Group's approach to managing impacts on affected communities.

The commitments arising from the KRUK Group Human Rights Policy include:

- Respect for human rights in relations with affected communities – the KRUK Group conducts its operations with respect, integrity and responsibility towards affected communities, while demonstrating due cultural sensitivity.
- Right to education and access to support – the KRUK Group supports communities by providing access to financial education and assistance initiatives, regardless of their socio-economic circumstances.
- Right to a dignified life – the KRUK Group supports individuals facing financial hardship, enabling them to resolve indebtedness and participate fully in society without experiencing exclusion.
- Right to a clean and healthy environment – the KRUK Group seeks to minimise the environmental impact of its operations, recognising communities' right to live in a safe and healthy environment.
- Dialogue and respect for cultural diversity – the KRUK Group operates through open dialogue, an understanding of local needs, and full respect for the values, identity and culture of affected communities.

The Group's approach to engagement with affected communities is described in more detail in the section '*Processes for engaging with affected communities and their representatives (S3-2)*' of this Sustainability Report.

Information on mechanisms enabling affected communities to raise concerns and report irregularities is provided in the section '*Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)*' of this Sustainability Report.

In 2025, no human rights violations concerning affected communities were recorded within the KRUK Group.

## PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES AND THEIR REPRESENTATIVES (S3-2)

During the reporting period, engagement with affected communities was primarily indirect, reflecting the specific characteristics of this stakeholder group. Engagement took place mainly through:

- social research and reports,
- dialogue with representatives of foundations and non-profit organisations supporting affected communities,
- collaboration with industry organisations.

Such engagement was conducted in accordance with the Group's initiatives and identified needs. Insights gathered regarding the perspectives and expectations of affected communities are reflected in the Group's actions, including educational projects and social initiatives, described in more detail in the section '*Actions taken to manage material impacts and risks and pursue material opportunities related to affected communities, and the effectiveness of those actions (S3-4)*' of this Sustainability Report.

### Social research and reports

The KRUK Group conducts research on attitudes towards indebtedness, household budget management and the financial condition of households. Its aim is to promote knowledge of personal finance, responsible borrowing and to reduce the stigma associated with debt. Key research studies conducted during the reporting period include:

- "Financial Indices" – in Poland,
- "La giornata senza debito o del debito consapevole" – in Italy,
- KRUK Observatory IV Wave research initiative in Spain,
- "Financial Habits of Romanians 2025", "Debtors' Barometer 2025" and "Awareness and Campaign Impact Tracker 2025" – in Romania.

The KRUK Group gathers insights on affected communities by analysing publicly available information from media and non-governmental organisations (NGOs).

Examples of such reports published in 2025 include:

- "Financial Morality of Poles" – a report commissioned by the Association of Financial Companies in Poland (ZPF), which examines financial ethics among Poles,
- "The Size of the Polish Financial Management Market" – a report published by the Association of Financial Companies in Poland.

### Dialogue with representatives of foundations and non-profit organisations supporting affected communities

The KRUK Group maintains ongoing dialogue with foundations, non-profit organisations and industry associations in order to monitor the situation of affected communities and respond to their needs. In Poland, this includes partnerships with the Ogólnopolski Operator Oświaty and Fundacja Pocięcha foundations. KRUK Romania collaborates with key organisations such as Junior Achievement Romania (the Credite inteligente™ programme), The Social Incubator (support for young people), Save the Children (projects for families in need) and Finzoom.ro (financial education), promoting financial literacy, responsible budgeting and social inclusion. In Spain, cooperation was initiated during the reporting period with the Asociación Achalay foundation, while KRUK Italia continued to develop its partnership with Fondazione per l'Educazione Finanziaria e al Risparmio (FEduF).

### Collaboration with industry organisations

Through its membership in industry organisations, as described in the section '*Political influence and lobbying activities (G1-5)*', the Group obtains indirect insight into the perspectives of affected communities, including via notifications, concerns and proposals submitted by them to the industry organisation. Such input can be analysed by working groups operating within those organisations. By participating in sector consultations and providing

opinions on draft regulations, the Group can propose solutions that contribute to dispelling misconceptions and breaking down stereotypes about the debt management sector, equipping affected communities with essential knowledge about debt-related risks and opportunities.

Due to the complexity of the actions taken and the absence of precise and uniform measurement methodologies, the KRUK Group does not directly assess the effectiveness of those actions. An indicative measure of potential impact may be the findings of research and reports assessing levels of financial literacy within society. However, such indicators reflect the overall level of financial education in a given country and do not allow changes to be attributed solely to the actions taken by the Group, but rather to the broader ecosystem of educational initiatives.

The highest governance level responsible for coordinating engagement with affected communities includes the Management Board of KRUK S.A. and the General Directors or the management boards of KRUK Group companies. They collaborate with public relations, marketing, and other communication teams, which execute engagement efforts at the operational level.

### **PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS (S3-3)**

As part of the review of the double materiality assessment conducted during the reporting period, no material negative impacts on affected communities were identified. Nevertheless, the KRUK Group maintains mechanisms that enable affected communities to raise concerns and report potential irregularities.

Any concerns or needs of affected communities may be submitted via publicly available contact forms on the companies' websites. Submissions can be made:

- electronically – through the relevant company's designated channel:
  - a. KRUK S.A. via email [info@kruksa.pl](mailto:info@kruksa.pl)
  - b. KRUK Italia via email [info@it.kruk.eu](mailto:info@it.kruk.eu)
  - c. KRUK Romania via email [info@e-kruk.ro](mailto:info@e-kruk.ro) or through the contact form available at <https://ro.kruk.eu/clienti-plata>
  - d. KRUK España: via email [info@es.kruk.eu](mailto:info@es.kruk.eu)
- in writing – by sending a letter to the registered office of the respective company,
- in person at the registered office of the respective company.

Affected communities may also raise concerns through industry organisations of which Group companies are members in the respective countries. These organisations are described in the section '*Political influence and lobbying activities (G1-5)*' of this Sustainability Report.

An additional channel for reporting potential violations of law, ethical standards or inappropriate practices affecting communities is the whistleblowing system. A comprehensive description of the system, including reporting procedures, handling of reports, confidentiality safeguards and protection of whistleblowers, is provided in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.

The communication channels set out above are promoted on the websites of the respective companies, including through their placement on the main webpages. All reports received through these channels are formally registered to ensure traceability, enable monitoring of case-handling progress and support data analysis. The effectiveness of the channels is assessed based on the reports received, their nature, frequency and the manner in which they are handled.

Given the challenges associated with objectively measuring the level of public awareness and trust in the available reporting mechanisms among affected communities, the Group has not implemented a formal process

to assess awareness or usage levels. As a result, awareness of these mechanisms cannot currently be systematically monitored or verified.

## **ACTIONS TAKEN TO MANAGE MATERIAL IMPACTS AND RISKS AND PURSUE MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND THE EFFECTIVENESS OF THOSE ACTIONS (S3-4)**

The KRUK Group's educational and social initiatives stem directly from its mission described in the section '*Business conduct policies and corporate culture (G1)*' of this Sustainability Report, which focuses on supporting individuals in overcoming financial hardship and fostering more responsible and informed attitudes towards personal finance. In line with its mission, the Group rolls out initiatives aimed at strengthening its positive impact on affected communities.

Set out below are the actions undertaken during the reporting period or planned in relation to the identified material positive impact, namely promoting public education on personal financial management and the role of professional debt management companies in the economy.

All initiatives described below relate to the affected communities defined in the section '*Affected communities (S3-SBM-3)*'.

### **Actions planned or underway to advance positive impacts**

The initiatives outlined below comprise educational initiatives aimed at raising financial awareness in society, promoting responsible personal financial management, and advocating ethical debt collection practices.

#### **Day Without Debt**

In 2025, the KRUK Group delivered another edition of its pan-European Day Without Debt, observed annually on 17 November. The initiative aims to strengthen financial literacy, reduce the risk of excessive indebtedness and promote responsible personal financial management. Activities were carried out in four countries – Spain, Romania, Italy and Poland – and were tailored to local needs, market conditions and target audiences.

The 2025 edition focused primarily on education and communication, engaging experts, media representatives, digital content creators, social partners and employees across several Group markets, as outlined below.

- **Poland**

In Poland, a key element of the campaign was the publication of the latest edition of the "Financial Indices" report commissioned by KRUK S.A. The report assesses the level of financial literacy among Poles and their attitudes towards personal finance. Its findings serve as a basis for further educational and communication activities addressed to the general public.

The campaign also included collaboration with RMF FM radio, featuring on-air educational segments such as a competition promoting sound financial habits and expert commentary from KRUK S.A. representatives in programmes and podcasts. Messaging on a responsible approach to personal finances was also presented in the "Onet Rano Wiem" programme and subsequently covered by national press titles, including *Rzeczpospolita* and *Parkiet*. The initiative was further supported by wide press distribution. According to data from the Institute of Media Monitoring, the related media coverage reached more than 4.1 million recipients.

- **Romania**

In Romania, Day Without Debt combined financial education with online community engagement. A central component was an online competition in which participants developed their own personal financial plans. To further promote financial literacy, a Financial Education Scholarship worth RON 5,000 was awarded to the competition winner.

The campaign's reach was extended through collaboration with 12 popular digital content creators. The initiative was supported by a press release presenting the latest edition of the "Debt Barometer" report, which was widely referenced in online media coverage.

- **Spain**

In Spain, the 2025 Day Without Debt coincided with the 10th anniversary of KRUK España. The central event was an open expert debate on financial education and consumer protection, attended by industry specialists and the CEO of KRUK España. The debate attracted significant media attention, and subsequent communication efforts resulted in coverage by national outlets. In addition, El Español published an interview with Alina Giurgea, General Director of KRUK España, in which a number of recommendations on responsible financial and debt management were presented.

As part of its educational activities, KRUK España also launched a Financial Personality Test, available to both employees and the wider public through promotion on social media, encouraging reflection on individual financial behaviours. The initiative was further reinforced by the publication of the fourth edition of the "KRUK Observatory" report, presenting up-to-date insights into the financial knowledge and attitudes of Spanish consumers.

- **Italy**

In Italy, a key component of Day Without Debt was the publication of the results of the second nationwide survey on indebtedness, conducted in cooperation with IPSOS and covered by national media. The findings highlighted the widespread prevalence of debt, limited household financial resilience, emotional stress associated with indebtedness and the stigma surrounding discussions about financial difficulties. The survey also identified risky financial behaviours, underscoring the continued need for financial education initiatives.

### Other educational initiatives

- **Poland**

In 2025, KRUK implemented a range of financial education initiatives in Poland targeting children, young people and adults.

In collaboration with the Fundacja Dobrych Inicjatyw foundation, workshops were delivered for young people in foster care, focusing on practical skills in budgeting, saving and avoiding excessive indebtedness.

The Group also continued its partnership with the Ogólnopolski Operator Oświaty foundation under the *Learning About Finances with OOO and KRUK S.A.* project. The latest edition will reach approximately 1,600 children from kindergartens and grades 1–3 of primary schools. Participating institutions were equipped with Photon AI educational robots to support interactive learning. The project received first place in the Finance and Insurance category of the PR Wings competition, recognised for its innovation and measurable contribution to early financial education.

The KRUK Group develops press materials and educational campaigns to communicate educational messages to a broad audience, including affected communities, through mass media. One example is the continued educational campaign *Debt Collection? Everything Clear!*, led by the Association of Financial Companies in Poland (ZPF).

- **Romania**

In 2025, KRUK Romania delivered a comprehensive financial education programme combining school-based initiatives, digital tools and community engagement. A central element was the e-KRUK platform, which featured the Financial Style personality test developed by Adrian Asoltanie (nearly 1,900 completions), alongside a dedicated educational section offering video content and practical guidance on household budgeting.

The company also continued the “La Datorie” financial education podcast, hosted by a KRUK expert, promoting responsible approaches to debt management.

School outreach remained a key pillar. The eighth edition of Smart Loans™, implemented in collaboration with Junior Achievement, reached students and teachers nationwide. More than 1,600 students from 72 secondary schools in Bucharest and across Romania were granted free access to the Smart Loans™ financial education module, adapted for hybrid learning. Classroom activities were complemented by sessions led by KRUK Romania volunteers in Bucharest and 18 other locations, enabling over 500 students to strengthen their financial decision-making skills.

Educational activities were also directed at adults. Monthly financial education sessions were conducted via social media in collaboration with Irina Chițu, a recognised financial education advocate. Training sessions were delivered for teachers from six counties, and 300 copies of the book “The Secret of Money” were distributed. Educational outreach was further reinforced through expert publications, including in IQ Ads.

KRUK Romania also participated in broader social and educational initiatives, co-organising events such as the #LoveToLearn Festival and Kids and Family, and contributing to industry discussions at the Mirsanu Investors Summit 2025 and Impact CEE Bucharest 2025.

In parallel, the company continued to strengthen the analytical basis of its educational activities through research initiatives such as the Debt Barometer, analysing financial attitudes and debt levels among Romanian households, and the Financial Flow Index (IFX), assessing household cash flows and budget stability. KRUK Romania also supported projects aimed at enhancing the financial competencies of young people, including Generation I, scheduled for implementation in 2026, promoting long-term financial independence through materials prepared by CFA Society Romania, and the long-standing ResponsABIL programme, implemented in partnership with The Social Incubator Association, which provides financial education, personal development and vocational preparation for young people in vulnerable life situations.

- **Spain**

KRUK España implemented initiatives aimed at providing financial education to young people at risk of social exclusion, including the “Cuentas y Cuentos” workshops delivered in partnership with Asociación Achalay.

The company also conducted broader public-facing educational communication, engaging in media initiatives designed to challenge common myths about indebtedness, strengthen financial awareness and promote responsible household budgeting. These efforts included publications on HOLA.com debunking widespread financial misconceptions, articles in La Razón presenting findings from the fourth edition of the KRUK Observatory and highlighting the scale of indebtedness in Spain, as well as analyses in Corresponsables emphasising the importance of financial education and the emotional aspects of debt management.

- **Italy**

KRUK Italia further developed its collaboration with Fondazione per l'Educazione Finanziaria e al Risparmio (FEduF), a foundation dedicated to financial education. As part of the three-year partnership, webinars were initially delivered to employees. From 2026 onwards, the programme will be extended to secondary schools and the wider community.

The company also promoted financial education through media outreach, including a series of radio interviews and the “Financial Balance Friday” social media series, aimed at encouraging open discussion about indebtedness and sharing practical financial tips.

In addition to the initiatives described above, the KRUK Group’s websites in Poland, Romania, Italy, and Spain offer educational resources, including guides on household budgeting and debt collection mechanisms.

## Integrating financial education with charitable and sponsorship initiatives

The KRUK Group advances its positive social impacts by combining financial education with charitable and sponsorship initiatives.

- **Poland**

In 2025, KRUK S.A. once again supported the *First Star of Independence* initiative run by the Fundacja Dobrych Inicjatyw foundation, by providing a donation to assist young people leaving foster care. The support enables beneficiaries to furnish their first homes and access annual scholarships and mentoring programmes.

KRUK S.A. also sponsored a report prepared by the Fundacja Dobrych Inicjatyw foundation on the situation and needs of young adults transitioning from foster care, addressed to public institutions and organisations supporting independent living. The report helps identify key financial barriers for young adults leaving foster care. It is slated for publication in 2026. Financial education workshops are also planned in collaboration with the foundation in early 2026.

## Time horizons and expected outcomes

These actions are implemented on an ongoing basis and each year take the form of new or continued educational and social campaigns. They are intended to strengthen financial literacy and public awareness, particularly in relation to household budget management, debtors' rights and the role of debt collection companies in the economy.

## Tracking the effectiveness of actions related to positive impacts

In the short term, the effectiveness of actions aimed at strengthening positive impacts on affected communities is assessed by analysing public perceptions of the debt management sector. A key component of the assessment is the annual research conducted in connection with Day Without Debt, which enables the Group to monitor trends in industry perception, financial literacy levels and changes in attitudes towards household budget management.

Where feasible, Group companies also track media reach and engagement related to educational content and campaigns, which supports the evaluation of effectiveness and the ongoing refinement of formats and messages to better meet audience needs.

## Resources allocated to managing material impacts

Responsibility for managing material impacts on affected communities rests with the Management Board of KRUK S.A. and the management boards and General Directors of individual Group companies, who are supported by their local PR, marketing and communications teams.

These teams carry out their tasks using internally available IT tools, such as the educational platform and research commissioned by the KRUK Group or external entities.

During the reporting period, no cases of violations of the rights of affected communities were identified by the Group.

## METRICS AND TARGETS (S3-5)

In 2025, the KRUK Group pursued the objectives set out in its ESG Strategy, as described in the section '*Strategy, business model and value chain (SBM-1)*' of this Sustainability Report. However, it should be noted that the objectives and the related metrics set out therein do not include the specific characteristics required under MDR-T and MDR-M of the European Sustainability Reporting Standards.

In 2025, the Group worked on updating its Sustainability Strategy to align its objectives with these requirements. The updated Strategy will come into effect in 2026.

It should further be noted that the Group continuously took actions to manage impacts and opportunities, and tracked the effectiveness of its policies and actions related to affected communities, as disclosed in the section '*Actions taken to manage material impacts and risks and pursue material opportunities related to affected communities, and the effectiveness of those actions (S3-4)*' of this Sustainability Report.

## 10.10. Consumers and end-users (S4)

### CLIENTS (S4-SBM-3)

The core business activities of the KRUK Group consist of investing in and managing consumer debt portfolios. These activities have a direct impact on indebted persons whose debt is managed by the KRUK Group companies: KRUK S.A., Kancelaria Prawna RAVEN, KRUK Romania, KRUK Italia and KRUK España. Therefore, for the purpose of this Sustainability Report, end-users are defined as clients – indebted persons whose creditor is a KRUK Group entity and whose debt is managed by one of the above-mentioned Group companies.

A distinct subgroup comprises “vulnerable clients” defined as clients experiencing financial or social hardship, who may be at increased risk of over-indebtedness. The subgroup includes individuals experiencing reduced mental wellbeing, those affected by macroeconomic or social developments, persons requiring support in the use of modern self-service tools, and individuals at risk of digital or economic exclusion. Such clients require an empathetic and tailored approach to debt management that takes account of their specific circumstances, supports the development of financial management skills, facilitates effective debt resolution, reduces social exclusion, and mitigates the adverse health effects associated with prolonged indebtedness.

The KRUK Group identifies vulnerable clients through the analysis of complaints and grievances, as well as by monitoring behaviours such as payment delays or responses to debt collection efforts. It also works with social organisations to better understand the needs of individuals in a difficult financial or social situation. The analyses are based on general trends and macroeconomic developments rather than on an individual assessment of each client. The objective is to adapt debt collection strategies in an empathetic manner in order to support clients in resolving their debt and to reduce the risk of exclusion.

Due to the large-scale processing of personal data, the services provided by the KRUK Group may potentially have a negative impact on the right to privacy and the protection of clients’ personal data.

#### Negative impacts related to clients

As part of the double materiality assessment, potential material negative impacts were identified in relation to insufficient actions by the KRUK Group in the following areas:

- cybersecurity
- client personal data protection
- ethical debt collection

All of the above impacts are potential and, if materialised, would result from individual incidents caused by system malfunctions or human error.

#### Positive impacts related to clients

Material positive actual impacts related to consumers and end-users concern:

- dedicated client self-service tools
- individual approach to vulnerable clients (experiencing financial or social hardship)

#### Material risks arising from impacts and dependencies related to clients

- cybersecurity: the risk of information security breaches and non-compliance with applicable laws or regulatory guidelines relating to technological compliance.
- client personal data protection: the risk of consequences resulting from non-compliance with regulations governing the processing of personal data within the organisation’s processes.

## Material opportunities arising from impacts and dependencies related to clients

- client voice: a systematic approach to managing client feedback, including its monitoring, prompt responses to submissions, and the implementation of service process improvements based on client feedback, may lead to higher client satisfaction and a better understanding of communicated information and may enhance the effectiveness of debt collection, reduce complaint-related costs, and support the KRUK Group's long-term revenue growth.
- dedicated client self-service tools: the development of accessible and intuitive user interfaces within the e-KRUK application and related systems, as well as voice bots and chatbots, increases client comfort and engagement, which may translate into more effective client outreach, improved debt collection, reduced service costs, and increased revenue for the KRUK Group.

All actions undertaken to manage material impacts and risks and to pursue material opportunities related to clients, as well as the effectiveness of those actions, are described in more detail in the section 'Actions taken to manage material impacts and risks and pursue material opportunities related to clients, and the effectiveness of those actions (S4-4)' of this Sustainability Report.

The identified impacts, risks and opportunities relate to all client groups defined in the section 'Clients (S4-SBM-3)' of this Sustainability Report and cover all geographical regions where the Group conducts operational activities.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT POLICIES RELATED TO CLIENTS (S4-1)

The KRUK Group manages identified material impacts, risks and opportunities related to client relationships through implemented policies and internal regulations. The applicable policies, procedures and regulations clearly define the rules of conduct and operational standards in this area.

The table below presents the key policies and regulations that establish the framework for managing material impacts, risks and opportunities directly related to clients.

It should be noted that the organisation also applies policies of broader relevance, such as the Code of Ethics, the Human Rights Policy and the Internal Whistleblowing Policy. As their scope extends beyond client relationships, they are described in the section 'Business conduct policies and corporate culture' of this Sustainability Report, given their key role in the governance and compliance framework.

POLICIES AND REGULATIONS	ADDRESSED IMPACTS, RISKS AND OPPORTUNITIES	DESCRIPTION	SCOPE OF APPLICATION/EXCLUSIONS
<b>Group Cloud Security Standard</b>	Client personal data protection, cybersecurity, dedicated client self-service tools	The Standard sets out security requirements applicable to cloud environments.	KRUK S.A., KRUK Italia, KRUK Romania, KRUK España
<b>Group Information Security Policy</b>	Client personal data protection, cybersecurity	The Policy supports information security management by defining responsibilities and objectives in this area. It ensures the protection of data against unauthorised access, loss, theft or damage, safeguarding the confidentiality, integrity and availability of information within the organisation.	KRUK S.A., KRUK Italia, KRUK Romania, KRUK España

<b>Personal Data Management Policy</b>	Client personal data protection, ethical debt collection	The Policy formalises the principles and procedures for processing personal data and ensures the implementation of appropriate technical and organisational measures. It establishes the framework for secure data processing within the KRUK Group and when data is entrusted to third parties, with due respect for the rights of data subjects. It defines processing rules, data subjects' rights, security measures, breach management and the responsibilities of controllers, processors and the Data Protection Officer.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España
<b>Risk Management System Policy</b>	Ethical debt collection, cybersecurity, client personal data protection	The Policy defines the principles and responsibilities relating to non-financial risk management. It covers risk management processes within operational activities, as well as the second line of defence and internal audit units.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España
<b>Legal Risk and Personal Data Processing Risk Management Policy</b>	Ethical debt collection, client personal data protection	The objective of the Policy is to ensure the effective identification, assessment, control, monitoring and reporting of legal and personal data processing risks, and to define the principles, duties and responsibilities of persons managing these areas.	KRUK S.A., KRUK Romania, KRUK Italia, KRUK España
<b>KRUK Group Compliance Risk Management Policy</b>	Client voice, dedicated client self-service tools, ethical debt collection, individual approach to vulnerable clients (experiencing financial or social hardship), client personal data protection, cybersecurity	The Policy defines the principles for managing compliance risk and ensuring adherence to applicable requirements across the KRUK Group companies. It supports the development of a compliance culture, defines responsibilities within the process and sets out the duties and powers of the Compliance function.	KRUK S.A., KRUK Romania, KRUK Italia, KRUK España
<b>Internal Control System Policy</b>	Client voice, dedicated client self-service tools, ethical debt collection, individual approach to vulnerable clients (experiencing financial or social hardship), client personal data protection, cybersecurity	The Policy defines the principles and responsibilities related to the internal control system. Its purpose is to ensure operational effectiveness and efficiency, adherence to risk management principles, and compliance with legal and regulatory requirements.	KRUK S.A., KRUK Romania, KRUK Italia, KRUK España
<b>Privacy by Design Policy and Procedure</b>	Ethical debt collection, client personal data protection	The Policy supports the proactive integration of personal data protection into all projects, activities and processes of the KRUK Group in order to identify and mitigate privacy risks throughout the data lifecycle. The Privacy by Design Procedure expands and supplements this Policy.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España

Below is an additional set of procedures, manuals and other operational documents that complement the policies currently in force within the organisation. Their objective is to further specify applicable rules, describe processes and support the practical implementation of the adopted approach, as well as to support the management of material impacts, risks and opportunities.

REGULATION	ADDRESSED IMPACTS, RISKS AND OPPORTUNITIES	DESCRIPTION	SCOPE OF APPLICATION/EXCLUSIONS
<b>Opinion Issuance Standard</b>	Client voice, dedicated client self-service tools, ethical debt collection, individual approach to vulnerable clients (experiencing financial or social hardship), client personal data protection	The Procedure sets out the rules for reviewing new products, services and changes to the KRUK Group's offering. The Compliance area and the data protection function assess products and communications in terms of compliance risks and risks related to the processing of personal data.	KRUK S.A., Kancelaria Prawna RAVEN and, with regard to the Opinion Issuance Standard applied by the Compliance area, also KRUK Italia, KRUK Romania, KRUK España
<b>Incident Management Procedure</b>	Ethical debt collection, cybersecurity, client personal data protection	The Procedure defines the rules for handling incidents to ensure prompt response, effective threat management, minimisation of impacts on clients and risks to the organisation, and the implementation of corrective actions to prevent recurrence.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España
<b>Procedure for Managing Relationships with Entities Entrusted with Data Processing</b>	Personal data protection	The Procedure establishes the process for managing relationships with entities entrusted with the processing of personal data and entities that entrust personal data to KRUK Group companies.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España
<b>Procedure for Managing Personal Data Breaches</b>	Cybersecurity, personal data protection, ethical debt collection	The Procedure establishes the process for reporting and managing personal data breaches in order to ensure prompt corrective action, mitigation of impacts, compliance with applicable law and prevention of recurrence.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España
<b>Procedure for Registration and Handling of GDPR Requests</b>	Personal data protection, ethical debt collection	The Procedure establishes the process for identifying and handling requests relating to the exercise of data subject rights (including those of clients) in accordance with personal data protection regulations. It also defines the relationship and differences between the handling of GDPR requests and the complaints process.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España

<b>Other procedures and manuals governing personal data protection</b>	Personal data protection, ethical debt collection	These documents regulate key aspects of personal data protection, including data protection impact assessments, preparation of privacy notices and consents, data processing agreements, legitimate interest assessments and security principles for remote work. Their objective is to ensure compliance with applicable law, protect privacy and minimise the risk of personal data breaches.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España
<b>Procedure for Monitoring Regulatory Guidelines and Case Law</b>	Ethical debt collection, individual approach to vulnerable clients (experiencing financial or social hardship)	The objective of the document is to ensure that KRUK S.A. operates in compliance with regulatory guidelines and case law, taking into account court and tribunal rulings related to consumer protection rights.	KRUK S.A., Kancelaria Prawna RAVEN
<b>Management of Changes in Law</b>	Ethical debt collection, individual approach to vulnerable clients (experiencing financial or social hardship), personal data protection, cybersecurity	The document defines the principles for monitoring and assessing changes in legislation in order to ensure the companies' compliance with applicable laws, identify opportunities, and minimise risks.	KRUK S.A., Kancelaria Prawna RAVEN
<b>Handling Exceptional Situations</b>	Ethical debt collection, individual approach to vulnerable clients (experiencing financial or social hardship)	The document defines the conduct required of Contact Centre advisors and Field Advisers in extraordinary situations, taking into account applicable local regulations.	KRUK S.A., KRUK Italia, KRUK Romania, KRUK España
<b>Complaints Handling Manual</b>	Client voice, ethical debt collection, individual approach to vulnerable clients (experiencing financial or social hardship)	The document sets out the rules for receiving and handling complaints within KRUK Group companies.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España
<b>Procedure for Handling Client and Institutional Requests</b>	Ethical debt collection, individual approach to vulnerable clients (experiencing financial or social hardship)	The document regulates the handling of individual submissions from clients and institutions that are not classified as complaints.	KRUK S.A., KRUK Italia, KRUK Romania, KRUK España

As a general rule, the above regulations address material impacts relating to clients, namely entities in the downstream value chain and within the Group's own operations. An exception applies to regulations concerning personal data protection and risk management, which extend across the entire value chain.

The regulations cover all client groups specified in the section '*Clients (S4-SBM-3)*' of this Sustainability Report, except for the Procedure for Handling Exceptional Situations and the Procedure for Handling Client and Institutional Requests, which apply to vulnerable clients experiencing financial or social hardship.

For the implementation of these internal regulations, expert support is provided by the document owner specified in each respective document.

The principles governing the approval and monitoring of internal regulations, the consideration of key stakeholders' interests in policy development, and the reasons for the non-implementation of certain policies are described in detail in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.

### **Making policies and regulations available to stakeholders**

The Privacy Policy has been published on the websites of KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia and KRUK España as an official statement outlining the principles for the collection, use, sharing, and storage of personal data by each company. The KRUK Group is committed to adhering to the Policy, and its principles are reflected and further specified in internal policies and procedures.

All the other policies listed above are also accessible to employees and associates of the companies where they apply via the internal communication portal or designated shared folders. The documents are provided in local languages in the countries where they apply.

In addition to the aforementioned regulations, KRUK Group companies adhere to industry codes of conduct established by debt collection industry associations in the countries where they operate. These include ethical standards and standards of conduct aimed at ensuring lawful, ethical, and professional debt management. These standards are either applied directly or incorporated into the internal policies and regulations in force across the KRUK Group.

Below is a list of industry associations and their respective codes of conduct:

- KRUK S.A.: Principles of Good Practice in Debt Collection issued by the Association of Financial Companies in Poland (Związek Przedsiębiorstw Finansowych - ZPF). KRUK S.A. has been a ZPF member since 2004.
- KRUK España: Code of Ethics and Conduct issued by the National Association of Debt Management Companies (Asociación Nacional de Entidades de Gestión de Cobro - ANGEICO). KRUK España joined ANGEICO in 2022.
- KRUK Italia: Code of Conduct of the National Association of Debt Collection Companies (Unione Nazionale Imprese a Tutela del Credito - UNIREC). KRUK Italia has been a member of UNIREC since 2017.
- KRUK Romania: Code of Conduct of the Commercial Claims Management Association (Asociația de Management al Creanțelor Comerciale - AMCC). KRUK Romania has been a member of AMCC since 2009.

### **Clients and human rights**

As part of its commitment to respecting human rights in relation to clients, the KRUK Group has developed and implemented not only the KRUK Group Human Rights Policy but also complementary regulations, including the KRUK Group Code of Ethics, the Personal Data Management Policy, and other regulations governing client service and client relations, as disclosed in the section '*Impact, risk and opportunity management policies related to clients (S4-1)*' of this Sustainability Report.

The Human Rights Policy and the Code of Ethics, including information on the alignment of the Human Rights Policy with internationally recognised instruments, such as the UN Guiding Principles on Business and Human Rights, are described in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.

The commitments arising from the KRUK Group Human Rights Policy include:

- Dignified and ethical treatment – each client is treated with respect and dignity, regardless of their personal situation, financial status or level of knowledge.

- Equal and non-discriminatory treatment – clients are treated fairly, irrespective of age, gender, disability, sexual orientation, religion, origin or economic situation.
- Support tailored to clients' needs – Group companies offer individual repayment plans and additional forms of support (such as psychological support), taking into account the client's life situations and respecting their dignity.
- Right to reliable, clear and transparent information – clients are provided with clear communication regarding the terms of cooperation, products, risks and repayment conditions. Communication is conducted in plain language.
- Right to ask questions and express views – clients may submit enquiries and receive timely, clear and courteous responses.
- Right to raise objections and submit complaints – clients may lodge complaints or objections, and Group companies ensure a fair, transparent and timely handling process, treating such submissions as an element of continuous service improvement.
- Right to financial education – Group companies support clients in building knowledge on personal financial management, risks and the responsible use of financial products through educational and awareness-raising initiatives.
- Right to privacy and protection of personal data – companies apply high data security standards and enable clients to exercise their rights, including the right of access, rectification, objection and erasure.
- Ethical debt collection practices – actions towards clients are conducted in a responsible and supportive manner that does not infringe their dignity, taking into account their situation and capabilities, in order to enable them to resolve their debt in a realistic and responsible manner.

The KRUK Group did not record any significant human rights violations in its value chain. The only recorded cases of violations in 2025 pertained to personal data protection (privacy) breaches.

The KRUK Group's approach to remediation in cases where it has caused or contributed to a material negative impact on consumers or end-users is described in detail in the section '*Processes to remediate negative impacts and channels for clients to raise concerns (S4-3)*' of this Sustainability Report. The Group's approach to engagement with clients is described in the section '*Processes for engaging with clients and their representatives (S4-2)*' of this Report.

## **PROCESSES FOR ENGAGING WITH CLIENTS AND THEIR REPRESENTATIVES (S4-2)**

The KRUK Group takes clients' perspectives into account in the design and continuous improvement of its services and tools. This enables the Group to enhance service quality, better align its activities with clients' needs, strengthen positive impacts and take measures to prevent potential negative impacts.

The method of engagement depends on the specific project and client availability.

Engagement takes place through the following mechanisms:

- *Test for KRUK* programme – a proprietary programme designed to collect feedback from clients using the e-KRUK platform on planned changes. The programme is implemented independently or in cooperation with specialised research agencies. The research, conducted through individual sessions, aims to explore client needs and expectations and test solutions. These sessions are not held on a regular basis, but their frequency depends on the needs arising during project implementation. Additionally, when designing new solutions, representatives of end-users who are not KRUK Group clients may also be involved. These representatives include frontline employees who interact directly with consumers. Acting as client proxies and drawing on their interactions with clients, they communicate clients' perspectives and identified needs to support the design and testing process.
- Development of the e-KRUK online platform (a tool enabling clients to manage their debt independently) – key functionalities and new solutions are designed taking user feedback into account and subsequently

tested by users to ensure simple, secure and intuitive access to debt management. Client preferences are also incorporated through testing conducted directly on the platform, including the parallel release of two versions of the same solution (A/B testing). In 2025, several A/B tests were carried out, resulting in the introduction of a new registration screen in Spain and improvements to the recurring payment process in Poland and Italy.

- Mobile app development – client experience is a key foundation in the design of the new tool. The functional scope of the app was validated through extensive research conducted in 2024 in countries where the e-KRUK platform is already available. In 2025, during further development work, key app modules were tested in parallel across all markets to assess their intuitiveness, clarity and usability.
- Ongoing client feedback surveys – regular surveys enable the assessment of client satisfaction levels and the collection of feedback on experiences in interactions with Group companies. Online comments and social media posts are also monitored, and, where necessary, responses are provided and remedial actions are undertaken.

Client research is conducted at varying intervals, depending on the topic and scope of the project. In Poland, a dedicated team is responsible for analysing the results of such research. In other countries, the Group collaborates with local research agencies, which, due to their language proficiency and understanding of the local culture, provide high-quality and contextually relevant insights. The collected data plays a key role in the decision-making process, enabling better adaptation of products to client needs and local market conditions.

#### **Vulnerable clients (experiencing financial or social hardship)**

The KRUK Group does not conduct separate research dedicated to vulnerable clients. Due to applicable personal data protection regulations and respect for the privacy of all clients, information on the specific needs of this group is obtained only incidentally and solely on the clients' own initiative. This occurs, for example, when clients submit complaints, file requests or provide additional information during conversations with Contact Centre staff or Field Advisers.

#### **Responsibility and oversight of client engagement**

The Customer Service Platform Tribe Lead, who reports directly to the Management Board Member serving as Chief Operational Officer, is responsible for the operational coordination of client engagement in the design and implementation of digital products, including the e-KRUK platform across all markets.

At KRUK S.A., operational responsibility for client opinion research outside the e-KRUK platform, brand monitoring, tracking consumer feedback online, and integrating the results of these efforts into business processes lies with the Director of Retail Debt. In KRUK Romania and KRUK Italia, individuals holding equivalent managerial roles within the respective organisational units are responsible for ensuring this cooperation. At the local level, individuals holding these positions report to the General Directors or the management boards of the respective companies.

### **PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CLIENTS TO RAISE CONCERNS (S4-3)**

The KRUK Group has implemented multi-channel mechanisms enabling clients to raise concerns and report negative impacts. These include:

#### **1. Complaints handling process** (implemented in KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania and KRUK España)

The purpose of the process is to handle complaints and enquiries from clients, institutions and public authorities, as well as requests concerning the exercise of data subject rights under personal data protection regulations.

The principles governing the handling of complaints, grievances and client requests, as set out in the regulations listed in the section *'Impact, risk and opportunity management policies related to clients (S4-1)'* of this Report, ensure:

- a. timeliness and effectiveness,
- b. respect for the rights of the complainant, in accordance with applicable legal regulations, ethical principles, social norms, and good practices,
- c. processing of personal data of the complainant or requesting party in compliance with applicable legal regulations.

Acknowledgment of receipt is issued within seven (7) days of receiving a complaint, either by mail or email, confirming receipt but not addressing the issues raised. During the complaint handling process, the complainant may be contacted to clarify concerns, specify expectations, or verify contact details necessary for providing a response.

Complaints are reviewed and addressed without undue delay, but no later than 30 days from receipt. If it is not possible to resolve the complaint and provide a response within this standard timeframe, the complainant is informed about the actions taken to investigate the matter and the extended timeline for resolution. The extended response period may not exceed 60 days from the date of receipt.

Clients are informed in writing or by email about the resolution of their complaint, including a substantive response to the concerns and requests raised. In justified cases, this information may also be provided by phone.

If the complaint is deemed valid, the response may include an apology or information regarding corrective actions taken concerning the client.

Additionally, the complaint handling process may result in the implementation of corrective actions where necessary following the complaint review. If a complaint is found to be justified and its root cause is related to debt management practices or the processing of client data, an internal incident report is submitted through a dedicated channel. As part of the incident management process, a remediation plan is developed for the specific complaint (involving relevant business areas such as Compliance and Personal Data Protection). This plan includes measures to mitigate the risk of recurrence in the future.

Each complaint is recorded to ensure accountability and maintain continuity in case of potential appeals or further enquiries. If a complaint is rejected, the client is informed of their right to file a grievance with the relevant supervisory authority.

As a complement to the complaints handling process, KRUK S.A. and Kancelaria Prawna RAVEN have implemented a financial claims handling process as an additional remedial mechanism to address client complaints. This process enables companies to respond to client concerns regarding their practices, including human or procedural errors, potential or actual non-compliance with legal or regulatory requirements, and to remedy negative impacts on clients.

If a complaint is deemed valid, a decision is made regarding the appropriate remedy, which may include providing explanations, issuing an apology, implementing other measures appropriate to the situation (for example, ceasing debt collection activities or modifying repayment terms), or offering financial compensation or redress.

### **3. Process for managing data protection incidents and breaches**

KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania and KRUK España have implemented a system for detecting personal data incidents and breaches. When an incident is identified, its causes and consequences are analysed, and remedial measures are implemented to prevent further negative impacts and minimise the risk of recurrence. Where a breach may pose a risk to the rights and freedoms of natural persons, the KRUK Group notifies the competent supervisory authority within 72 hours and informs the affected data

subjects, providing a clear description of the nature of the incident, the measures taken and the recommended actions.

Following the implementation of remedies, their effectiveness is assessed by analysing relevant indicators, such as the number and causes of similar incidents or breaches, response time to the identified event, etc. Internal inspections and process reviews are also conducted to identify areas for improvement, and employee training programmes and technological enhancements are introduced.

### Assessment of the effectiveness of remedial actions

The KRUK Group monitors the effectiveness of remedial actions within the complaints handling process and the management of personal data incidents and breaches. The analysis includes the number and type of complaints, incidents and breaches, recurring reports, timeliness of responses and response times. Client reactions are also monitored, along with the number of financial and non-financial claims, court proceedings, and interventions by supervisory authorities, including consumer protection and data protection authorities. The findings are used to improve processes and minimise the risk of recurrence.

All employees across KRUK Group companies are required to take into account insights gained from complaints and incident handling in order to optimise and enhance process quality. The data is a crucial resource for identifying, assessing, and monitoring risks within the KRUK Group's risk management system.

### Reporting channels available to clients

The KRUK Group provides clients with multi-channel mechanisms to submit complaints, requests, personal data breach reports and other concerns.

The KRUK Group ensures that clients can submit:

- complaints,
- requests that are not complaints,
- requests concerning the exercise of data subject rights in accordance with data protection regulations,
- reports of potential personal data breaches and concerns regarding data processing,
- any other enquiries or needs through all available communication channels:
  - in writing – by sending a letter to the registered office of the respective company,
  - electronically – through the relevant company's designated channel:
    - KRUK S.A. via email at [info@kruksa.pl](mailto:info@kruksa.pl), through chat with an adviser, or via the contact form available at <https://pl.kruk.eu/klienci/kontakt> and <https://e-kruk.pl/>. Additionally, if a client uses the chat function outside Contact Centre working hours, they receive an automated message with business hours and a request for follow-up contact. The client will then be assisted via email the following day,
    - KRUK Italia: via email at [servizioclienti@it.kruk.eu](mailto:servizioclienti@it.kruk.eu) or through the website Assistenza clienti | KRUK Italia,
    - KRUK Romania: via email at [info@e-kruk.ro](mailto:info@e-kruk.ro), through chat with an adviser or via the contact form available at <https://ro.kruk.eu/clienti-plata>,
    - KRUK España: via email at [info@es.kruk.eu](mailto:info@es.kruk.eu)
  - by phone – through direct conversations with an adviser,
  - in person – at the company's premises or during a meeting with a Field Adviser, with the option to arrange a mutually convenient time and location.

Additionally, to streamline the process for reporting and identifying issues related to the e-KRUK platform, a dedicated error reporting form has been implemented within the system for platform-related malfunctions. In

Poland, a real-time translation feature was introduced for the chat function to facilitate support for non-native speakers.

For matters related to personal data protection, each KRUK Group company has appointed a Data Protection Officer (DPO), whom any individual, including clients, may contact directly regarding personal data protection issues at the following email addresses:

- KRUK S.A.: [dpo@kruksa.pl](mailto:dpo@kruksa.pl)
- Kancelaria Prawna RAVEN: [dpo@kancelariaraven.pl](mailto:dpo@kancelariaraven.pl)
- KRUK Romania: [client@kruk.com.ro](mailto:client@kruk.com.ro)
- KRUK Italia: [dpo@it.kruk.eu](mailto:dpo@it.kruk.eu)
- KRUK España: [dpo@es.kruk.eu](mailto:dpo@es.kruk.eu)

Clients may also raise concerns through the whistleblowing channel, which enables the reporting of potential breaches of law, internal regulations, ethical standards, improper business practices, or conduct that may infringe clients' rights. A comprehensive description of the whistleblowing system, including reporting procedures, handling of reports, confidentiality safeguards and protection of whistleblowers, is provided in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.

Acting in accordance with ethical principles and decision-making guidelines outlined in documents such as the Code of Ethics, the KRUK Group ensures that individuals who submit concerns or requests are not treated unfairly. Access to products, services, amicable solutions, and tools remains unaffected by any assessment of the client relationship.

The KRUK Group seeks to ensure that clients are aware of the available contact channels and procedures for raising concerns and requests. All the communication channels listed above are actively promoted in outbound communications to clients, including letters, emails, text messages, corporate websites and the e-KRUK online platform. Employees responsible for handling communication channels receive training to provide professional, effective and empathetic service. Collected feedback is used to continuously improve service quality.

#### **Effectiveness of communication channels and monitoring of reported issues**

The effectiveness of communication channels is monitored using performance and quality indicators (such as response time for handling complaints and other client submissions, the quality of responses provided, etc.).

All complaints and requests are recorded to facilitate accurate tracking, monitor progress, and support data analysis. In Poland, the complaints handling team reports on a monthly basis key risk indicators (KRIs) to the Risk Management and Compliance functions.

Internal inspections are conducted to assess compliance with formal requirements, including adherence to established complaint handling procedures (timeliness, format, and communication channels), the application of criteria for evaluating the validity of complaints, the adequacy of internal regulations governing the complaints handling process. The most recent inspection was carried out in 2024.

With regard to personal data protection incidents, monitoring includes response times, the number and type of reports, the implementation of remedial action plans following confirmed incidents, and notifications to supervisory authorities.

The Group also analyses client feedback and views collected via contact forms, direct conversations with clients, and social media interactions. Additionally, during client opinion surveys, clients can share feedback on their individual experiences, including their assessment of available communication channels and issue resolution processes. Insights drawn from this data, combined with corrective actions, transparent communication, and employee training, contribute to building client trust through a professional and empathetic approach to resolving concerns.

## **ACTIONS TAKEN TO MANAGE MATERIAL IMPACTS AND RISKS AND PURSUE MATERIAL OPPORTUNITIES RELATED TO CLIENTS, AND THE EFFECTIVENESS OF THOSE ACTIONS (S4-4)**

The double materiality assessment indicated that the way in which debt collection processes are managed may have a material impact on clients' circumstances. The measures implemented are therefore designed to prevent negative impacts, enhance positive impacts, mitigate risks and strengthen opportunities for the organisation.

The actions undertaken during the reporting period, as well as those planned within the key focus areas, are presented below. They are intended both to uphold the ethical standards applicable to debt collection activities and to support clients in managing their debt.

All actions described below apply to all client groups defined in the section 'Clients (S4-SBM-3)' of this Report.

### **Potential negative impacts and risks**

#### **Ethical debt collection**

The KRUK Group regards ethical debt collection as a cornerstone of its operations, ensuring compliance with applicable law, respect for clients' rights, and the promotion of an organisational culture grounded in shared values. In debt collection processes, transparency, respect and a tailored approach are prioritised to ensure that all activities comply with ethical and regulatory standards.

The actions undertaken aim not only to prevent potential negative impacts, but also to strengthen standards of client relations across the industry and reinforce stakeholder trust.

#### **Actions planned or underway to prevent potential negative impacts**

##### **Application and updating of industry codes**

During the reporting period, Group companies applied industry codes of conduct established by debt collection industry associations in the countries where they operate. These associations are listed in the section 'Impact, risk and opportunity management policies related to clients (S4-1)' of this Sustainability Report. The codes set out principles for professional, lawful and ethical debt management.

In 2025, the Group monitored the codes on an ongoing basis, reviewed updates published by industry associations, and assessed their implications for its operational practices and internal regulations. Where changes were identified, they were incorporated into relevant internal documents, including policies, procedures and training materials.

During the reporting period, two industry codes were updated:

- In March 2025, UNIREC updated its Code of Conduct for the Management and Protection of Credit.
- In June 2025, amendments to Book III of the ZPF Principles of Good Practice were approved, effective from 1 January 2026.

In response, KRUK S.A. undertook preparatory measures to implement the amended ZPF Principles of Good Practice. The update of the Italian code did not require any actions on the part of the Company.

#### **Compliance risk management**

An integral element of ethical debt collection is the compliance risk management process, which aims to ensure that products, services and processes implemented within the KRUK Group comply with applicable law and ethical standards.

The following actions were carried out as part of the process:

- **Strengthening the ethical culture**

Initiatives addressed to employees form part of strengthening the ethical culture within the KRUK Group. Through their daily conduct, knowledge and ethical awareness, employees have a direct impact on the quality of client relationships. During the reporting period:

- internal communications were issued regarding updates to internal regulations, including the Code of Ethics and the Human Rights Policy, combined with activities marking International Human Rights Day. Further initiatives aimed at strengthening awareness of human rights are planned for 2026,
- the culture of ethical and responsible debt collection was reinforced through internal communications and the *Responsibility Every Day* campaign promoting one of the KRUK Group's core values – responsibility.

- **Incident management**

The KRUK Group maintains a comprehensive incident management system enabling the identification, registration and analysis of incidents, including those occurring in customer service processes. The system provides for the implementation of corrective and remedial actions and the monitoring of their effectiveness. Actions undertaken included:

- analysis of reported incidents in two areas: verification of proper process execution, including the completion of required fields and information in line with applicable standards, and evaluation of proposed remedial measures to adjust the Group's practices and reduce the likelihood of similar events recurring in the future,
- internal communication to employees regarding the incident handling process,
- analysis of process trends, including the volume and root causes of complaints found to be justified.

- **Client communication and mitigation of compliance risks**

As part of efforts to mitigate compliance risks, processes and products addressed to clients were reviewed to ensure compliance with applicable legal and regulatory requirements. All communications and marketing materials were also reviewed by the Compliance area to ensure consistency with applicable law, regulatory guidelines, industry codes and the KRUK Group Code of Ethics.

As an active member of the Association of Financial Companies in Poland (ZPF), KRUK S.A. is subject to independent oversight by the Association's Ethics Officer and Ethics Committee, which review client complaints concerning potential violations. In addition, KRUK S.A. was awarded the ZPF Ethics Certificate 2024.

### **Monitoring of regulatory developments**

The Group operates an integrated and enhanced process for monitoring regulatory developments, encompassing both the analysis of supervisory authorities' guidelines and the systematic tracking of legislative changes at national and EU level. In 2025, the scope of the process was extended to cover all Group companies, and quarterly international meetings were introduced to review and discuss monitoring outcomes and key conclusions.

### **Channels for submitting complaints and requests**

The KRUK Group provides clients with access to channels for submitting complaints and requests, as described in detail in the section '*Processes to remediate negative impacts and channels for clients to raise concerns (S4-3)*' of this Sustainability Report.

## Time horizons and expected outcomes

All these initiatives are implemented on an ongoing basis and are aimed at reinforcing standards of ethical, responsible and transparent debt collection, grounded in respect for clients and compliance with the highest industry standards. Harmonised internal regulations, a robust compliance framework and ongoing ethical oversight contribute to reducing the risk of negative impacts and enhancing the quality of client interactions. As a result, debt collection processes are conducted in a secure and proportionate manner, with a focus on supporting clients in resolving their debts.

## Tracking the effectiveness of actions related to ethical debt collection

The KRUK Group applies a comprehensive framework to track the effectiveness of actions related to ethical debt collection, supporting continuous process improvement, mitigating compliance risks and strengthening client trust:

- Clients' experiences in the debt collection process, their understanding of communications, and the issues they report are regularly assessed. Feedback is collected following interactions through online channels (e-KRUK platform, live chat) and offline channels (Contact Centre, Field Advisers, voice bot).
- Periodic client satisfaction surveys and brand perception studies are conducted to assess how the ethical conduct of activities is perceived and to identify areas for improvement.
- Complaints and compliance incidents are analysed through verification of client submissions for validity. Where irregularities are confirmed, remedial action plans are implemented. The complaints handling process is linked to compliance incident management, enabling the elimination of root causes.
- Internal audits and inspections are conducted to verify compliance of processes with applicable regulations and ethical standards. In addition, KRUK S.A. undergoes an annual ethical audit carried out by the ZPF Ethics Committee, which assesses compliance with the Principles of Good Practice.
- Where complaints or requests are submitted to supervisory authorities or industry associations, their number and nature are analysed in order to assess the effectiveness of preventive measures.
- The effectiveness of employee training in ethics and client service standards, as well as the effectiveness of educational content addressed to clients, is tracked using online analytical tools.

## Cybersecurity

The KRUK Group recognises the potential consequences of cybersecurity threats, both for clients (for example, privacy breaches or data theft) and for its own operations and financial position (for example, ransomware attacks).

Accordingly, the Group implements comprehensive measures to minimise risks and limit potential negative impacts resulting from insufficient safeguards for service users.

Within KRUK S.A., a dedicated function is responsible for shaping the Group-wide cybersecurity strategy and coordinating efforts across subsidiaries. This team cooperates with local specialists to ensure consistency of processes and leverages advanced technologies to monitor, detect and respond to cybersecurity threats.

## Actions planned or underway to prevent potential negative impacts and mitigate risks

Within the KRUK Group, the cybersecurity risk management process is continuously enhanced to safeguard IT assets processing client data and to reduce the risk of breaches affecting data availability, integrity and confidentiality. The process is designed to mitigate the potential negative consequences of incidents, such as loss of privacy, identity theft and related financial losses.

As part of the risk management process, comprehensive phishing simulations were conducted in 2025, covering all Group employees. Their purpose was to identify vulnerabilities, assess user awareness and strengthen the

organisation's resilience to data exfiltration attempts. The results enabled the adjustment of educational initiatives and the reinforcement of protective measures.

The KRUK Group maintains a cybersecurity incident response plan that defines the actions to be taken in the event of an incident. The process is supported by modern IT tools and specialised teams.

During the reporting period, a range of technological solutions was implemented to enhance the security of identities and IT resources:

- new technologies strengthening identity protection and authentication methods were introduced,
- a landing zone was established for the Group's key cloud provider, providing a pre-configured, secure cloud environment aligned with applicable requirements and forming the foundation for controlled and scalable use of the provider's services,
- an Endpoint Detection and Response (EDR) solution was deployed to complement existing antivirus systems,
- continuous monitoring of IT infrastructure was maintained, including networks, servers, mobile devices and cloud services.

Selected cybersecurity functions are delivered in cooperation with specialised external providers, enabling the use of industry-standard solutions and practices and ensuring access to up-to-date methods and tools supporting the protection of the IT environment. The Group also monitors changes in national and EU legislation, as well as regulatory guidance.

In 2025, the KRUK Group continued its employee education programme, which included training on:

- recognising phishing attempts,
- secure use of mobile devices,
- personal data protection and online privacy,
- risks related to AI-enabled cyberattacks,
- regular communication activities, including the "CyberEspresso" newsletter, security guides and video materials featuring experts and members of senior management.

A highlight of the reporting year was the KRUK Cybersecurity Summit 2025, conducted in a hybrid format (on-site and online). The programme included panel discussions featuring representatives of the Management Board and experts from the cybersecurity, IT, risk and sustainability functions. Topics addressed included the importance of cybersecurity for the Group's operations, the impact of cyber threats on day-to-day activities and cooperation with security service providers.

### Time horizons and expected outcomes

Cybersecurity-related initiatives are implemented on an ongoing basis, with the aim of strengthening the protection of clients' data, ensuring a prompt response to incidents, and limiting the consequences of potential breaches. The actions are intended to minimise operational and reputational risks, reduce financial claims and prevention-related costs, mitigate the risk of regulatory penalties, and lower the risk of losing investors or access to financing as a result of ineffective data protection mechanisms.

### Personal data protection

The KRUK Group regards personal data protection as a key element in building client trust and ensuring compliance with applicable regulations. Accordingly, each company conducting debt collection activities has appointed a Data Protection Officer (DPO), who serves as a point of contact for clients, regulators and internal functions, monitors compliance with the GDPR, provides guidance on data processing principles and delivers training in this area.

A key instrument supporting these efforts is the GDPR Strategy, structured around five pillars: the Privacy by Design principle; engagement in dialogue with industry organisations and supervisory authorities to promote

high standards of GDPR compliance and the protection of data subjects' rights and freedoms; fostering a culture of data protection; implementation of a privacy programme; and the continuous enhancement of a risk-based approach. The GDPR Strategy is available on KRUK S.A.'s website in Polish: <https://pl.kruk.eu/esg/lad-korporacyjny> and in English: <https://en.kruk.eu/esg/governance>.

The implementation of the GDPR Strategy is described in more detail in the section '*Strategy, business model and value chain (SBM-1)*' of this Report.

## **Actions planned or underway to prevent potential negative impacts and mitigate risks**

### **Personal data processing risk management process**

The personal data processing risk management process implemented across the Group companies includes risk identification, comprising a review of data processing activities; gap analyses of applied technical and organisational measures; implementation of Privacy by Design principles (ensuring data protection is embedded at every stage of developing technologies, systems, applications, or services – Privacy by Design); Data Protection Impact Assessments (DPIAs); and compliance assessment.

Throughout the reporting period, a standardised process for managing personal data incidents was in place. It covered the identification, registration, analysis and remediation of actual or suspected personal data breaches.

- **GDPR Risk Tracker**

In 2025, the implementation of the GDPR Risk Tracker was completed as a shared tool for assessing risks to the rights and freedoms of data subjects. The tool enables Group companies to carry out risk assessments and DPIAs using a consistent methodology within a single environment.

- **Privacy by Design**

In the first half of 2025, the implementation of Privacy by Design (PbD) was finalised across the Group. All key operational companies formally adopted a PbD Policy setting out the principles, processes and mechanisms to ensure that privacy considerations are embedded at every stage of designing products, services and business processes. Companies in Poland, Romania, Italy and Spain also implemented detailed PbD procedures together with a harmonised Group-level assessment framework, enabling consistent analyses, including for cross-border initiatives. As part of the rollout, dedicated training programmes were developed, including e-learning modules, webinars and in-person sessions, tailored to employees' roles and responsibilities.

### **Educational initiatives**

Strong emphasis was placed on fostering a culture of data protection. Educational initiatives were organised in all countries, including panel discussions, information sessions, newsletters and training for both new and existing employees. In Poland, five initiatives were delivered as part of GDPR Month, engaging more than 1,200 employees. Similar activities were carried out in Romania, Italy and Spain, strengthening awareness of risks and good practices in data processing.

### **AI Act**

The KRUK Group also actively prepared for the implementation of the AI Act by adapting its risk assessment methodologies, developing privacy notices, integrating Privacy by Design (PbD) assessments, and conducting balancing tests for projects involving artificial intelligence. Harmonised criteria, scenarios and documentation templates were developed to support GDPR-compliant implementation of AI systems across the Group.

### **Communication with clients**

Transparent communication with clients remains a key element of the Group's data protection approach. Clients are informed about how their data is processed and about their rights, including the right of access and the right to erasure, through privacy notices published on websites and included in correspondence. Established channels for submitting complaints, requests to exercise data subject rights and other grievances enable clients to obtain information and report irregularities. Regular employee training in data protection helps mitigate the risk of human error. In addition, the cybersecurity measures described above further enhance the protection of sensitive data. The percentage of employees who completed personal data protection training is disclosed in the section '*Business conduct policies and corporate culture (G1-1)*'.

### **Collaboration with industry organisations**

During the reporting period, representatives of the Group companies actively engaged with external experts and industry organisations, participating in working groups dedicated to personal data protection. This collaboration supports knowledge exchange and the adoption of market best practices. Ongoing monitoring of legal and regulatory developments enables the Group to adjust its activities as needed and, where non-compliance is identified, to implement corrective measures.

### **Time horizons and expected outcomes**

All these initiatives are implemented on an ongoing basis to strengthen the data protection culture, maintain the highest security standards and foster lasting client trust.

### **Tracking the effectiveness of actions related to cybersecurity and personal data protection**

The KRUK Group operates a comprehensive framework to track the effectiveness of its actions in the areas of personal data protection and cybersecurity, which supports continuous process improvement and contributes to the mitigation of legal, financial and reputational risks.

- Internal inspections and audits constitute the primary mechanism for assessing whether implemented policies and procedures comply with applicable regulations and security standards. Their findings help identify gaps and irregularities and form the basis for remedial actions. In the area of cybersecurity, audits are complemented by penetration testing carried out in partnership with specialised external providers, enabling verification of existing safeguards and identification of potential vulnerabilities.
- The Group also tracks key performance indicators (KPIs) and key risk indicators (KRIs), including the number and type of incidents, response times, the number of proceedings before regulators, the level of financial losses and the time required to remediate vulnerabilities. Analysis of this data supports ongoing evaluation of effectiveness and the timely introduction of corrective measures.
- The completion of mandatory training programmes in personal data protection and cybersecurity is systematically monitored. This includes tracking participation in onboarding and periodic refresher training. Controlled phishing simulations are also conducted to verify whether employees apply the knowledge acquired in their day-to-day work.
- All data security incidents and cyber threats are documented and analysed. The implementation of remedial and preventive actions following audits, tests and incidents helps identify areas for improvement. In the event of personal data breaches, the KRUK Group applies rapid response procedures, including notification of supervisory authorities and transparent communication to clients regarding the nature of the incident, its consequences and recommended protective measures.

### **Application of remedial actions in response to isolated and incidental cases of negative impact**

The KRUK Group has not identified any material actual negative impacts requiring the implementation of remedial actions. The approach set out below reflects the procedures provided for in internal regulations should an incident occur that could potentially affect clients.

Any incident arising from a potential negative impact on clients is treated as a priority requiring a prompt and effective response. Such impacts may include a deterioration in the client experience, a perception of unfair treatment, reduced willingness to cooperate in the debt repayment process, loss of privacy, consequences of identity theft, or a loss of trust in the Group's activities.

Key response mechanisms include:

- immediate action following a reported negative experience, including contacting the client, clarifying the situation, offering an apology where appropriate and introducing necessary process adjustments,
- measures taken within the complaints handling process, including analysis of submissions, identification of root causes and implementation of sustainable improvements to service processes,
- actions undertaken under the incident management process, including prompt response to data security breaches and transparent communication to clients regarding the nature of the incident, its consequences and recommended protective measures,
- response to personal data protection breaches and remediation of their negative effects.

#### **Process to identify and determine appropriate actions in response to identified potential negative impacts on clients**

The KRUK Group determines the actions required in response to a specific negative impact through established procedures that enable an assessment of the nature, scale and source of the issue, followed by the selection of appropriate remedial actions.

A central element of this approach is the risk management process, under which the causes and potential consequences of identified negative impacts on clients are analysed. Based on this assessment, proportionate measures are defined, ranging from procedural adjustments and additional employee training to changes in products or processes.

In the case of compliance incidents, personal data breaches or cybersecurity events, the incident management process applies, which includes classifying the event according to its materiality and its impact on clients. A remedial action plan is then developed, which may include notifying clients, implementing additional safeguards, updating procedures or introducing new control mechanisms. The effectiveness of these actions is verified through analysis of incident recurrence and internal audits.

The complaints handling process provides insight into the causes of negative client experiences and indicates whether changes are needed in communication, service processes or products. In the area of cybersecurity, decisions on remedial actions are informed by penetration testing and controlled phishing simulations. Where vulnerabilities or knowledge gaps are identified, appropriate technical measures and educational initiatives are introduced. In the event of personal data breaches, the response is determined on the basis of an analysis of the source, scope and consequences of the breach and may include notifying supervisory authorities and affected clients, introducing additional safeguards and implementing process improvements.

The KRUK Group seeks to maximise the effectiveness of its processes through standardisation and documentation. Key procedures are formalised in internal policies, procedures and guidelines made available via the intranet and document management systems. Regular training sessions are conducted for employees, covering both procedural requirements and practical response scenarios. In addition, reporting channels for concerns and incidents (such as compliance reporting systems, complaints mechanisms and security incident reporting tools) ensure accessibility for all employees and clients.

Internal audits and inspections are conducted to verify the implementation and effectiveness of these processes and procedures. Key performance indicators (KPIs) are established to track the current status and evaluate progress, while reporting systems facilitate continuous monitoring and analysis of non-compliance instances, enabling swift intervention and corrective actions.

## Actual positive impacts and opportunities

### Dedicated client self-service tools

The KRUK Group continuously develops digital tools that enhance service accessibility and improve the client experience by enabling clients to manage their obligations independently in a simple, intuitive and secure manner. Easier access to information and repayment options may also support improved payment discipline, reduce delays and lower operational costs associated with debt servicing.

### Actions planned or underway to advance positive impacts and pursue opportunities

The key tool in this area is the online e-KRUK platform, available in Poland, Romania, Italy and, since 2024, also in Spain. The platform allows clients to view their outstanding balances, make online payments (including recurring payments), conclude repayment arrangements and track repayment progress. The platform is continuously enhanced, with the most significant improvements introduced during the reporting year listed below:

- enabling clients to save payment card details for future transactions (Poland),
- simplifying the instalment payment list and the process of concluding repayment arrangements (Poland, Romania, Italy and Spain),
- facilitating easier overpayments in line with agreed instalment schedules (Poland, Romania, Italy and Spain),
- modifying the payment history view (Poland),
- streamlining the recurring payment activation process (Poland),
- upgrading the registration and login page (Spain).

In 2025, advanced work also began on the development of the e-KRUK mobile app (Android and iOS), scheduled for launch in the second half of 2026. In its initial release, the app will enable clients to manage their debt in a manner similar to the web-based e-KRUK platform, while offering additional features to enhance convenience and security. With the introduction of the mobile app, debt management is expected to become even easier and more user-friendly, including through an improved login process (such as biometric authentication) and a push notification system reminding clients of key repayment-related actions.

The development of these tools follows a user-centred design approach to ensure usability and alignment with client needs. As part of the mobile app project, clients across all markets are engaged in the design and testing of new features, enabling their feedback to be incorporated on an ongoing basis.

The methods of client engagement are described in the section '*Processes for engaging with clients and their representatives (S4-2)*' of this Report.

The KRUK Group also continues to develop chatbots that provide automated responses to frequently asked questions, thereby relieving Contact Centre advisers and enabling them to focus on more complex matters. During the reporting year, additional enhancements were introduced, including adviser avatars and updates to the chat widget interface.

### Time horizons and expected outcomes

All these initiatives are implemented on an ongoing basis to ensure high service quality and to adapt solutions to evolving client needs and technological developments. From the client's perspective, this may result in greater autonomy in managing personal finances, convenient access to services at any time and from any location, and streamlined processes that shorten handling times and enhance their sense of control over financial obligations. From the KRUK Group's perspective, the implementation of digital tools may contribute to improved operational efficiency and increased repayment timeliness.

## Individual approach to vulnerable clients (experiencing financial or social hardship)

The KRUK Group undertakes actions to support clients experiencing financial or social hardship, with the aim of enabling them to resolve their indebtedness effectively and reducing the risk of exclusion. The support includes tailoring solutions to individual repayment capacities, providing clear and transparent information, and facilitating contact.

### Actions planned or underway to advance positive impacts

Actions addressed to vulnerable clients are ongoing and constitute a permanent element of the customer service model, including in 2025.

Individualisation is the cornerstone of this approach. Each repayment strategy is tailored to the client's financial capacity and life circumstances. Flexible settlement terms are offered, repayment schedules may be adjusted if a client's situation deteriorates, and debt collection activities may be temporarily suspended in justified cases. The Group also responds to extraordinary events, such as natural disasters or a pandemic, by offering payment deferrals or special arrangements to provide clients with a sense of security.

An important element of this approach is the process for handling requests submitted by vulnerable clients that do not constitute complaints. The process enables clients to communicate individual needs that go beyond standard service. Each submission is reviewed in detail, and responses are prepared on an individual basis, taking into account the client's specific circumstances. Decisions are taken by designated staff members.

Employee competencies in empathy, active listening and responsiveness to client needs are continuously strengthened through dedicated training. The Group also supports individuals with limited digital skills by offering alternative contact channels, guidance and assistance in the use of online tools.

In addition, the Group continues financial education initiatives for clients, particularly those facing financial or social hardship, publishing articles on company websites and social media, offering both practical guidance on debt management and expert advice on financial planning, household budgeting, and responsible use of financial instruments.

With a view to safeguarding client wellbeing, KRUK S.A. also offers psychological support in cooperation with external specialists, helping indebted persons cope with stress and emotional challenges. In addition, a dedicated process is in place for handling extraordinary situations, ensuring that advisers respond appropriately to signals indicating client distress, such as low mood. Employees undergo mandatory training covering conversation models, response techniques and reporting procedures for such cases, with the aim of reinforcing empathetic and responsible client service.

### Time horizons and expected outcomes

These actions are implemented on an ongoing basis to advance positive impacts on clients, enhance their autonomy in managing personal finances, improve service accessibility and raise service standards within the debt management industry.

### Client voice

The KRUK Group considers the client voice to be a key element of its development and responsible management approach. Systematic monitoring of client feedback and experiences enables the Group not only to respond to current needs, but above all to create value for the organisation through the continuous improvement of processes, products and services.

## Actions planned or underway to pursue opportunities

KRUK S.A., KRUK Romania and KRUK Italia have established dedicated organisational units responsible for monitoring client feedback, responding to submissions and ensuring that insights are incorporated into the design of new services and processes. The units provide research findings and measurement results to the relevant departments and ensure transparent communication with clients regarding products and services.

During the reporting period, regular client satisfaction surveys were conducted both internally and in collaboration with an external research agency. The surveys assessed overall satisfaction levels and enabled clients to share comments about their experiences when interacting with Group companies. Feedback collected after interactions across various channels (online, offline, live chat and voice bot) was analysed to assess service quality and identify areas for improvement. The results are presented below.

COUNTRY	CLIENT SATISFACTION LEVEL AFTER INTERACTION WITH:			EASE OF REACHING REPAYMENT ARRANGEMENTS
	Field adviser	Contact Centre employee	Voice bot	
Poland	97%	91%	93%	87%
Romania	97.1%	92%	74.2%	96.9%
Italy <sup>22</sup>	–	–	92.81	76.22%

The Net Promoter Score (NPS) and brand perception among clients and indebted persons were also monitored. The analyses focused on perceptions of the KRUK Group, its image and brand awareness among clients and indebted persons who are not Group clients.

The complaints handling process remained a key source of insight into service quality. Analysis of recurring issues enabled identification of areas for improvement.

In 2025, the KRUK Group implemented initiatives aimed at strengthening relationships with clients, with a focus on promoting positive experiences and supporting individuals in resolving indebtedness. A key element was the ongoing *There is Always a Way Forward* campaign, encouraging clients to make contact and explore available options for restoring financial balance. In September, an additional campaign under the slogan “C is for cooperation” was launched, based on client feedback and entries submitted to *The Road to Becoming Debt-Free* competition. The campaign was communicated through digital channels, including social media, online advertising, VOD platforms and YouTube, to increase reach and effectiveness.

In 2025, training sessions and workshops were also delivered for chat operators and Contact Centre staff, covering the use of plain language, understanding the needs of younger clients, adapting communication styles and applying behavioural economics principles.

An additional contribution to promoting positive experiences in the debt management industry was the active participation of KRUK experts in the second edition of the “Customer Experience in Debt Collection” conference.

## Time horizons and expected outcomes

These actions are implemented on an ongoing basis, with the exception of campaigns which vary in format and messaging from year to year. The consistent implementation of these actions is intended to drive continuous

<sup>22</sup> Data on client satisfaction following interaction with a Field Adviser and the Contact Centre is not presented, as it is not measured using this methodology.

process improvement, strengthen client relationships and build trust in the KRUK Group and in the debt management industry as a whole.

### Tracking the effectiveness of actions related to positive impacts and opportunities

The KRUK Group tracks the effectiveness of actions related to positive impacts and opportunities in order to assess their effects on client satisfaction, brand perception and process efficiency.

Key mechanisms include:

- tracking key performance indicators (KPIs), such as the number of settlement agreements concluded, the effectiveness of online processes and response times to client submissions, to enable ongoing performance assessment and timely adjustments where necessary,
- tracking indicators related to the complaints handling process, including service quality, the number of complaints regarding employee conduct, service or process deficiencies, and the timeliness of responses to complaints or requests,
- assessing the effectiveness of communication channels through ongoing monitoring of social media, forums and other online platforms and through analysing client feedback using analytical tools that measure campaign reach, user engagement and time spent on websites, thereby enabling evaluation of the effectiveness of educational and communication content,
- tracking requests, including those submitted by vulnerable clients, by analysing their volume and type,
- evaluating the effectiveness of educational initiatives through analysis of clients' understanding of personal financial management issues and the role of debt management companies. For online content, analytical tools are used to measure website traffic, user engagement and time spent on site, enabling identification of the most effective content and activities.

### Resources allocated to managing material impacts

At the head office level, dedicated units are responsible for managing material client-related impacts. They coordinate efforts, oversee key processes and ensure a consistent approach to impact management across the organisation.

The process is supported by legal functions (providing expertise and mitigating regulatory risks), PR (brand building and crisis management), HR (education and organisational culture), and internal communication specialists. As clients remain central to the Group's activities, operational and marketing teams also play a key role and are responsible for client communication, debt collection strategies, product and service development, and the handling of complaints and requests.

These tasks are executed with the support of internal IT tools, including operational systems, analytical solutions, office applications and technologies that enhance data and system security. Where specialised expertise or tools are required, the Group engages external service providers.

During the reporting period, no serious human rights incidents involving clients were identified by the KRUK Group.

### METRICS AND TARGETS (S4-5)

In 2025, the KRUK Group pursued the objectives set out in its ESG Strategy, as described in the section '*Strategy, business model and value chain (SBM-1)*' of this Sustainability Report. However, it should be noted that the objectives and the related metrics set out therein do not include the specific characteristics required under MDR-T and MDR-M of the European Sustainability Reporting Standards.

In 2025, the Group worked on updating its Sustainability Strategy to align its objectives with these requirements. The updated Strategy will come into effect in 2026.

It should further be noted that the Group continuously undertook actions to manage material impacts, risks and opportunities, and tracked the effectiveness of its policies and actions related to clients, as disclosed in the section '*Actions taken to manage material impacts and risks and pursue material opportunities related to clients, and the effectiveness of those actions (S4-4)*'.

## Governance information

### 10.11. Business conduct (G1)

The following impacts and opportunities were identified as part of the double materiality assessment in relation to business conduct:

- lobbying for fair financial practices: impact (positive, actual) and opportunity.
- ethical business practices: impact (positive, actual) and opportunity.
- responsible portfolio and client selection (entity-specific disclosure): impact (positive, actual).

The double materiality assessment and the criteria applied in the process are described in detail in the section *'Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)'*.

#### BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1)

##### Role of the Management Board and Supervisory Board

The KRUK Group conducts its business activities in accordance with principles of ethical conduct and responsibility, which form the foundation of its corporate culture. In practice, this involves compliance with established ethical standards, the prevention of corruption and bribery, and ensuring transparency in relations with clients, business partners and other stakeholders.

The Management Board of KRUK S.A. plays a key role in shaping and maintaining the corporate culture by actively promoting ethical values and responsible business conduct, which are embedded in decision-making processes and in the Group's strategy. Through the approval of policies, oversight of compliance mechanisms and monitoring of risks, the Management Board ensures that the principles of integrity and respect form an integral part of the organisation's day-to-day operations.

The Supervisory Board of KRUK S.A. oversees the Management Board's activities in this area, assesses the effectiveness of the policies and mechanisms in place, and monitors the alignment of actions taken with corporate governance principles, thereby ensuring transparency and accountability at the highest level of governance.

A detailed description of the role of the Management Board and the Supervisory Board is provided in the section *'Role of the Management Board and Supervisory Board (GOV-1)'* of this Report.

To note, in the reporting year, KRUK topped the Management Expertise category of the Listed Company of the Year 2024 ranking and was again included on the Forbes Diamonds 2025 list as one of the most dynamically growing companies in Poland.

All employees and associates of the KRUK Group are engaged in building an ethical corporate culture and are required to comply with the Code of Ethics and the principles of responsible business conduct. The Group ensures access to relevant training, including compliance training, as well as to secure whistleblowing channels for reporting irregularities. Internal communication and educational programmes reinforce awareness of responsibility and the importance of the KRUK Group's values in everyday work, as further described in this section.

##### Corporate culture

The KRUK Group fosters an organisational culture based on the Mission, Vision, and Values established by the Management Board of KRUK S.A., as well as the ethical principles outlined in its Code of Ethics.

The KRUK Group's Values are as follows:

<b>RESPECT</b>	<b>COOPERATION</b>	<b>ACCOUNTABILITY</b>	<b>SIMPLICITY</b>	<b>DEVELOPMENT</b>
Mutual respect is the cornerstone of our business. We treat everyone the way we want to be treated.	Together we can do more. We build relationships based on partnership and clear rules. We call things by their name.	Everyone is responsible for their decisions, actions or inaction and their consequences.	Simple is beautiful. We simplify our processes and eliminate waste. Done is better than perfect.	We are committed to continuous improvement. We have an incessant inner drive to progress, even when we succeed.

The KRUK Group's Mission, Vision, and Values, along with the Code of Ethics, serve as a guiding framework for all KRUK Group employees in their daily activities and decision-making. They underpin standards of responsible conduct and the shaping of organisational culture, trust and sustainable business practices, applied consistently regardless of the location of operations. The Management Board periodically reviews and updates the Mission, Vision, and Values as needed. The Code of Ethics provides further elaboration on these principles.

The Mission, Vision and Values are described in the section 'Development directions of the KRUK Group', subsection 'Strategic Plan 2025-2029' of the Directors' Report.

The organisational culture is further strengthened through training programmes covering the KRUK Group's Mission, Vision and Values, the Code of Ethics, as well as other training initiatives that build employees' awareness of shared beliefs and principles guiding their day-to-day work. They also provide employees with a clear understanding of expected behaviours and standards of conduct. Additionally, information regarding the Mission, Vision, and Values and the Code of Ethics is available to employees within the internal resources of each respective company.

The organisational culture of the KRUK Group is also promoted through:

1. Communication conveyed to employees (through written materials and videos), outlining the principles of the organisational culture.
2. Leadership engagement demonstrated through the conduct and actions of management, which align with the defined values and principles, serving as an example for employees and affirming their importance in daily operations and decision-making.
3. Holding employees accountable for behaviours that do not align with the organisational culture.

A key element in strengthening and promoting the KRUK Group's organisational culture is the implementation of the KRUK\_up competency model – a universal framework for all employees that enhances efficiency and engagement while supporting the execution of the business strategy and adherence to the Group's core values.

#### **Policies with respect to business conduct and corporate culture**

The KRUK Group has implemented a set of policies and internal regulations that constitute the foundation of its corporate governance framework. These policies and regulations define standards of conduct in areas relating to ethical behaviour, the prevention of misconduct, the conduct of business activities, and compliance with applicable laws. Through their consistent application, the KRUK Group fulfils its obligations under national and EU regulations and promotes an organisational culture grounded in shared values.

## Key policies and regulations supporting corporate governance in the KRUK Group and ensuring the effective management of impacts and opportunities related to business conduct

### Code of Ethics

The KRUK Group Code of Ethics (the “Code of Ethics” or the “Code”) sets out principles of conduct based on applicable laws, ethical values, social norms, and the Mission, Vision and Values of the Group. It applies to all employees, associates and members of the governing bodies of the Group companies listed below. The Code serves as a compass guiding everyday attitudes and behaviours. The KRUK Group places strong emphasis on building employee awareness, including in the area of ethics, and therefore undertakes a range of educational and awareness-raising initiatives across the Group.

The Code of Ethics sets out key principles of responsible conduct, including a commitment to:

- complying with national and international regulations,
- ensuring information security and the protection of personal data,
- implementing an anti-corruption programme, including a zero-tolerance approach to corruption, and taking appropriate measures to identify and manage conflicts of interest,
- conducting responsible and transparent communication with all stakeholders,
- ensuring transparency of the KRUK Group’s activities in the public sphere and maintaining political neutrality.

The Code also establishes principles of diversity, equality and inclusion (DEI), aimed at eliminating barriers and supporting individuals from marginalised groups. It emphasises the importance of responsible business relationships based on mutual respect and ethical conduct, with the objective of building lasting and trust-based relationships with clients, business partners and suppliers. With regard to clients, the Code highlights equal access to services, an individual approach, support throughout the debt repayment process, and the maintenance of high service quality.

The Code of Ethics also applies to the Group’s business partners and suppliers, who are expected to:

- act in accordance with principles of fair competition and transparency,
- safeguard human rights and workers’ rights,
- counter discrimination, unequal treatment and workplace bullying,
- prevent corruption and refrain from offering benefits that could affect objectivity and impartiality,
- prevent conflicts of interest and promptly disclose any conflicts of interest affecting their business relationship with the Group,
- minimise their negative environmental impacts and avoid adverse effects on local communities.

The Code also addresses matters related to financial education, social dialogue and affected communities, highlighting the Group’s role in raising awareness of the financial market and supporting responsible personal financial management.

As regards environmental matters, the Code of Ethics emphasises the need to limit the organisation’s climate impact by monitoring environmental impacts, reducing the carbon footprint, and developing sustainable, low-emission infrastructure and transport.

The Code of Ethics applies to KRUK S.A., KRUK Italia, KRUK Romania, KRUK España, Kancelaria Prawna RAVEN, Novum, Wonga and InvestCapital.

## Human Rights Policy

The KRUK Group Human Rights Policy (the “Human Rights Policy”) meets the requirements set out in section 16 of the United Nations Guiding Principles on Business and Human Rights, as it:

- has been approved by the Management Board of KRUK S.A. (the most senior level of the KRUK Group),
- is informed by relevant internal expertise, and
- stipulates human rights expectations of all personnel, business partners and other parties directly linked to the Group’s operations, products and services.

The Human Rights Policy is publicly available on the Company’s website at <https://pl.KRUK.eu/esg/polityki> (Polish version) and <https://en.kruk.eu/esg/policies> (English version). It is communicated both internally and externally, and its provisions are reflected in operational procedures and management systems. In 2025, an updated version of the Policy was published and communicated across the Group, including through emails to employees and an article published on social media.

The purpose of the Policy is to:

- ensure that respect for human rights serves as a fundamental principle guiding the Group’s operations and processes, implement measures to identify and mitigate the risk of human rights violations,
- ensure compliance with ethical standards and good practices,
- recognise and value the voice of stakeholders, incorporating their perspectives into the Group’s actions.

The KRUK Group’s commitment to respecting and protecting human rights is reflected in the following measures:

- 1) the Human Rights Policy applied across the KRUK Group, aimed at strengthening actions to safeguard the human rights of its stakeholders,
- 2) a human rights clause included in contracts with third parties (suppliers and business partners),
- 3) a human rights due diligence framework developed to
  - strengthen the KRUK Group’s role in the social sphere, enhance relationships with stakeholders, ensure that business activities are conducted in compliance with the principles of sustainable development, and protect the Group’s reputation,
  - identify, prevent and mitigate actual and potential adverse human rights impacts that the KRUK Group may cause or contribute to through its operations, supply chains and business relationships,
- 4) integration of the outcomes of the human rights due diligence process into the KRUK Group’s risk management system to support remedial actions for adverse human rights impacts.

The Group aims to ensure the protection of human rights across its business relationships and day-to-day activities. To this end, key stakeholder groups have been identified and dedicated mechanisms and initiatives have been implemented to support the effective exercise of their rights.

## Other policies and regulations related to business conduct and corporate culture

POLICIES AND REGULATIONS	ADDRESSED IMPACTS, RISKS AND OPPORTUNITIES	DESCRIPTION	SCOPE OF APPLICATION/EXCLUSIONS
<b>Anti-Corruption Policy</b>	Ethical business practices, responsible portfolio and client selection	The Policy sets out the framework for preventing corruption, including the measures, mechanisms and rules applied in each company under a zero-tolerance approach to corruption.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España, KRUK TFI, InvestCapital
<b>Anti-Corruption Procedure</b>	Ethical business practices, responsible portfolio and client selection	The Procedure describes corrupt activities that employees may potentially encounter, outlining procedures to be followed in such cases and the preventive measures adopted by the company.	Wonga
<b>KRUK Group Conflict of Interest Management Policy</b>	Ethical business practices, responsible portfolio and client selection	The Policy sets out the process of identifying and managing conflicts of interest, including the rules for disclosing potential and actual conflicts of interest, methods for resolving such conflicts, and the management of related risks.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España, InvestCapital In Wonga, conflict of interest management is governed by the applicable provisions of the Anti-Corruption Procedure.
<b>KRUK Group Gift Policy</b>	Ethical business practices, lobbying for fair financial practices	The Policy sets out the rules for giving and receiving gifts by employees and members of the governing bodies, as well as the principles and procedures, including the resolution of any doubts, regarding the acceptance of gifts.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España, Wonga
<b>Internal Whistleblowing Procedure</b>	Ethical business practices, responsible portfolio and client selection	The Procedure defines actions taken to uphold the highest ethical standards, full integrity and transparency in both internal and external relations within the KRUK Group, aiming to ensure that business activities are conducted in compliance with applicable laws, internal regulations and ethical standards. It sets out the guidelines for reporting irregularities and misconduct, the steps taken to investigate reports, and measures to mitigate identified impacts. It supports the effective detection of irregularities and the implementation of appropriate corrective, preventive and mitigating actions across all organisational levels.	KRUK S.A., KRUK Romania, KRUK Italia, KRUK España, InvestCapital

<b>Trade Partner Screening Procedure</b>	Ethical business practices	The Procedure sets out the process for the assessment and classification of trade partners prior to entering into transactions with them. Based on the collected information and the conducted risk assessment, the business owner decides whether or not to establish a business relationship with the trade partner.	Wonga
<b>Supplier Risk Management Procedure</b>	Ethical business practices	The Procedure defines the process for analysing and assessing suppliers of ICT services, services supporting critical processes, and outsourced services.	KRUK S.A.
<b>Procurement Policy of KRUK Group Companies in Poland</b>	Ethical business practices, responsible portfolio and client selection	The Policy defines the principles governing the procurement process, including contracting obligations on behalf of and for KRUK Group companies in Poland. It sets forth supplier selection criteria, ensuring the best price-to-quality ratio and consistent commercial terms for purchased goods and services.	KRUK S.A., Kancelaria Prawna RAVEN, Novum, KRUK TFI
<b>Procurement, Payments and Cost Control Procedure</b>	Ethical business practices, responsible portfolio and client selection	The Procedure establishes principles for the procurement process, conditions for order placement and approval, and payment terms. Before entering into a contract, potential suppliers undergo a trade partner screening process, which includes verification against sanctions lists and publicly available registers, such as insolvency declarations.	KRUK España,
<b>Product and Service Procurement Procedure</b>	Ethical business practices, responsible portfolio and client selection	The Procedure defines the supplier classification process, including verification against sanctions lists and public registers, as well as the assessment of financial standing, competencies and service quality. The results of the assessment inform decisions on establishing a business relationship with a supplier.	KRUK Romania
<b>Procurement Procedure</b>	Ethical business practices, responsible portfolio and client selection	The Procedure outlines the principles governing the procurement process, commercial terms and conditions, supplier selection criteria, and the acceptance of contractual obligations by the companies. Before entering into a contract, potential suppliers undergo a trade partner screening process, which includes verification against sanctions lists and publicly available registers, such as insolvency declarations.	KRUK Italia
<b>Procedure for Monitoring Changes in Legislation</b>	Lobbying for fair financial practices, ethical business practices, and responsible portfolio and client selection	The Procedure outlines the process for monitoring and communicating legislative changes relevant to debt management operations, in order to ensure compliance with legal requirements across KRUK Group companies, assess potential risks, and identify opportunities arising from proposed and enacted changes in legislation.	KRUK S.A., Kancelaria Prawna RAVEN, KRUK España
<b>Procedure for Monitoring Regulatory Guidelines and Case Law</b>	Lobbying for fair financial practices, ethical business practices, and responsible portfolio and client selection	The Procedure defines the process for monitoring and communicating regulatory positions, decisions, and judicial rulings relevant to debt management operations, in order to ensure compliance with regulatory guidelines and case law (taking into account court and tribunal rulings related to consumer protection rights).	KRUK S.A., Kancelaria Prawna RAVEN
<b>KRUK Group Procedure on Anti-</b>	Ethical business practices,	The Procedure sets out the rules applied by the KRUK Group to ensure compliance with anti-money laundering and counter-	KRUK S.A.,

<b>Money Laundering, Counter-Terrorist Financing, and Sanctions Risk Management</b>	responsible portfolio and client selection	terrorist financing regulations, as well as to manage sanctions risk. It includes rules governing the protection and exchange of information between Group companies, the screening of individuals and entities against sanctions lists, and the application of restrictive measures.	Kancelaria Prawna RAVEN, KRUK TFI, KRUK Italia, KRUK Romania, KRUK España
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The policies and regulations listed above apply to the Group's own operations as well as to its upstream and downstream value chain.

The KRUK Group aims to harmonise corporate governance principles across the entire organisation. Given the diversity of activities, the size of individual companies, and the available resources, not all regulations are implemented uniformly across all companies. The key companies are those engaged in debt collection operations for purchased portfolios (KRUK S.A., Kancelaria Prawna RAVEN, KRUK Italia, KRUK Romania, KRUK España). Therefore, they are required to implement uniform standards derived from the corporate governance framework established by KRUK S.A. as the parent company. In other Group companies, regulations are implemented based on local legal and organisational conditions.

Other key policies also contribute to shaping the KRUK Group's corporate governance framework, including the Risk Management System Policy, Internal Control System Policy, Personal Data Management Policy and Compliance Risk Management Policy, which describe mechanisms related to risk management and internal control. Due to their relevance to client-related matters, they are described in detail in the section '*Impact, risk and opportunity management policies related to clients (S4-1)*'. Policies and regulations related to employee development are described in the section '*Impact, risk and opportunity management policies related to own workforce (S1-1)*' of this Report.

All individuals within the KRUK Group companies where these regulations apply are subject to the policies and regulations outlined in this disclosure, to the extent necessary for the proper performance of their duties.

### General rules for approving and updating policies and regulations

Corporate policies are adopted by resolution of the Management Board of KRUK S.A. and, in other companies, by their respective General Directors or management boards, as applicable. In Kancelaria Prawna RAVEN, policies are adopted by the general partner of the company.

Other regulations concerning specific processes or areas are approved on a case-by-case basis by process owners, who report, depending on the organisational structure, to the Management Board of KRUK S.A., or the competent General Director, management board or general partner, or to a senior manager.

As a general rule, all policies and regulations applied by the Group undergo periodic reviews to ensure their alignment with applicable legal requirements and internal processes within KRUK Group companies. The effectiveness of policies and regulations is also assessed through internal audits.

For the implementation of internal policies and regulations, expert support is provided by the document owner specified in each respective document.

### Making policies and regulations available to stakeholders

Excerpts from the KRUK Group Code of Ethics, Anti-Corruption Policy, Conflict of Interest Management Policy, Human Rights Policy, Gift Policy and Internal Whistleblowing Procedure are available on both the Polish and English versions of the KRUK S.A. website at <https://pl.KRUK.eu/esg/polityki> and <https://en.kruk.eu/esg/policies>. The documents are thus made available to stakeholders across both the upstream and downstream value chain.

All policies and other internal regulations are also accessible to employees and associates of the companies where they apply via the internal communication portal or designated shared folders. The documents are provided in local languages in the countries where they apply.

### Consideration given to the interests of key stakeholders in setting policies and regulations

In developing its policies and other internal regulations, the KRUK Group takes into account:

- applicable international and national legislation,
- guidelines from regulators, such as national consumer protection authorities and national data protection authorities,
- best market practices which KRUK Group companies commit to following by joining international initiatives (such as the United Nations Global Compact) and industry associations (Principles of Good Practice of the Association of Financial Companies in Poland (ZPF), among others).

### Whistleblowing system

The KRUK Group operates a confidential and anonymous whistleblowing channel enabling the reporting of breaches of law, the Code of Ethics, and internal policies and regulations. Reports may be submitted by employees, associates, members of governing bodies, business partners, suppliers and clients. The system allows concerns to be reported in good faith and without fear of retaliation. It supports the early identification of improper conduct, the protection of affected persons, and the implementation of appropriate remedial measures. Reports, including anonymous reports, may be submitted through the following channels:

1. Electronically via dedicated platforms:

COMPANY	DEDICATED PLATFORM
KRUK S.A. and Kancelaria Prawna RAVEN	<a href="https://whistlekruksa.vco.ey.com/v">https://whistlekruksa.vco.ey.com/v</a>
KRUK Italia	<a href="https://it.kruk.eu/whistleblowing/">https://it.kruk.eu/whistleblowing/</a>
KRUK España	<a href="https://canaletico.es/es/kruk/">https://canaletico.es/es/kruk/</a>
Wonga	<a href="https://app.sygnanet.pl/wonga_pl/pl">https://app.sygnanet.pl/wonga_pl/pl</a>
InvestCapital	<a href="https://investcapital.com.mt/en/pages/whistleblowing/">https://investcapital.com.mt/en/pages/whistleblowing/</a>
KRUK TFI S.A.	<a href="https://kruktfi.pl/zglos-naduzycie/">https://kruktfi.pl/zglos-naduzycie/</a>
KRUK Romania	<a href="https://avertizorkrukro.vco.ey.com/">https://avertizorkrukro.vco.ey.com/</a>
Novum	online contact form available at: <a href="https://www.pozyczkinovum.pl/">https://www.pozyczkinovum.pl/</a>

2. In paper form – by traditional mail sent to the address indicated in the applicable internal regulations.
3. Additional channels – dedicated email addresses (such as [whistleblowing.rn@kruksa.pl](mailto:whistleblowing.rn@kruksa.pl), [wpm@kruksa.pl](mailto:wpm@kruksa.pl)) used for reports concerning members of the Management Board, conflicts of interest, workplace bullying, harassment or discrimination.

The whistleblowing framework is complemented by internal regulations governing the identification and reporting of breaches of law and standards of conduct, including:

1. KRUK Group Conflict of Interest Management Policy, which establishes the obligation to report conflicts of interest to the Compliance area,

2. Anti-Corruption Policy, which sets out the obligation to report corruption-related incidents, provides for the use of anti-corruption clauses in contracts, and establishes a zero-tolerance approach to corruption. In Wonga, which has a separate internal regulation governing this area, reports of violations may be submitted to the investigation group, which is responsible for gathering information and conducting investigations. In Wonga, violations may be reported through multiple channels, including:

1. directly reporting the violation to the line manager,
2. direct contact with members of the Investigation Group,
3. contacting a Supervisory Board member,
4. submitting a report via the designated reporting box available in the Wonga office.

Where a reported situation is confirmed as a corruption incident or a conflict of interest, the Compliance area recommends remedial actions and monitors their implementation.

### Whistleblower protection

Companies within the KRUK Group protect individuals who report breaches in good faith, ensuring non-retaliation, confidentiality and the safety of the reporting person. The Group ensures that the identity of the whistleblower, as well as any information that could reveal their identity, will not be disclosed to the individuals concerned by the report, third parties, or other employees and associates of the company unless the whistleblower consents to such disclosure. This does not apply where disclosure constitutes a necessary and proportionate legal obligation under applicable law in the context of investigative, pre-trial, or judicial proceedings conducted by public authorities or courts.

Maintaining confidentiality is a key measure to ensure a sense of security and minimise the risk of retaliation. Reports may be submitted anonymously via the whistleblowing channels described in the procedures applicable in each company.

The Group does not tolerate any form of pressure on whistleblowers or attempts to disclose their identity. At the same time, unfounded allegations or the dissemination of false information may result in criminal or employment-related liability and may lead to reputational harm.

The process of handling reports is led by an independent Compliance area, which verifies reports, coordinates investigations and maintains contact with the reporting person. Where necessary, a report review team is established to conduct the investigation, with its composition determined based on several criteria, such as independence, impartiality, placement within the company's organisational structure, competence, and expertise (a multidisciplinary knowledge base). Depending on the type and nature of the case, the team may engage representatives from other areas that are not part of the core team.

### Training policy related to business conduct

The KRUK Group implements an internal training programme aimed at providing employees with the knowledge and skills necessary to conduct business in compliance with applicable laws, market standards, good practices, and the Group's values. The training programme supports the implementation of the business strategy by developing employee competencies and strengthening a culture of compliance and ethical business conduct.

Since 2023, a Training Policy has been in force at KRUK S.A., while in KRUK Romania an Employee Development Policy has applied since 2022. While the other companies have not implemented dedicated training policies, employees receive relevant training on business conduct and organisational culture. The training policies are described in detail in the section '*Impact, risk and opportunity management policies related to own workforce (S-1)*' of this Sustainability Report.

Both general and topic-specific training related to the compliance culture is provided as part of the Compliance Training Programme. The training scope includes the Code of Ethics, anti-corruption, conflict of interest management, rules on giving and receiving gifts, anti-money laundering, and personal data protection.

TRAINING SCOPE	PERCENTAGE OF EMPLOYEES TRAINED	PERCENTAGE OF MANAGERS <sup>23</sup> TRAINED	PERCENTAGE OF TOP MANAGEMENT <sup>24</sup> TRAINED
Code of Ethics	96%	90%	73%
Anti-corruption	89%	84%	76%
Conflict of interest management	97%	91%	73%
Gifts	89%	84%	76%
Anti-money laundering	97%	93%	87%
Personal data protection	96%	90%	72%

The target groups for the training include:

- all newly hired employees (mandatory training within 60 days of the commencement of employment),
- Members of the Management Board and the Supervisory Board of KRUK S.A., as well as General Directors, members of the management boards and supervisory boards of individual KRUK Group companies,
- depending on the subject matter, selected employee groups or employees of the Group's operating companies.

Frequency and format:

- training is mandatory for new employees,
- for other employees, training becomes mandatory once it is launched,
- training is delivered in the form of e-learning modules or in-person workshops,
- additional topic-specific training is delivered depending on the market and local regulatory requirements.

The rules for renewing training are determined individually by each company in consultation with the HR function. Standardisation of this approach across the Group is planned for 2026.

All employees, associates and General Directors of subsidiaries of KRUK S.A., KRUK Italia, KRUK Romania and KRUK España, as well as members of the Management Board and Supervisory Board of KRUK S.A., are required to complete training on whistleblowing and whistleblower protection. In addition, KRUK S.A. employees

<sup>23</sup> For the purposes of this report, 'managers' refers to all other managers who, within the organisational structure of the KRUK Group, are designated as 'manager' and have teams with employees reporting to them directly. This category includes individuals performing supervisory roles at lower levels of management who are responsible for the day-to-day management of teams, the delivery of operational objectives, the implementation of processes, and the enforcement of the Group's policies and standards.

<sup>24</sup> Top management is defined as the President of the Management Board of KRUK S.A. and individuals holding managerial positions within two levels below the President of the Management Board of KRUK S.A. (as the parent company). This includes members of the Management Board of KRUK S.A., General Directors and management boards of the KRUK Group companies, as well as managers reporting directly to the members of the Management Board of KRUK S.A., CEOs, or management boards of KRUK Group companies.

responsible for the operation of whistleblowing channels participate in specialised external training programmes to further enhance their competencies in this area.

### List of functions most at risk of corruption and bribery

Corruption risk is primarily identified in processes where, by their nature, there is a potential for offering, promising or providing a financial or personal benefit in exchange for selecting a bid in a procurement process, offering or obtaining employment, engaging in conduct that breaches applicable law or internal regulations, or refraining from pursuing a claim or unjustifiably waiving part of an obligation.

A list of functions most exposed to potential corruption and bribery risks within the KRUK Group has been defined and described in the Anti-Corruption Policy. The list is based on expert assessment and covers functions that, due to their nature, have decision-making influence in the following processes:

- finance and accounting,
- procurement,
- human resources and human capital management,
- support functions, including those responsible for relations with regulators, supervisory authorities and audit entities.

## PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3, G1-4)

### Preventing, detecting, and addressing allegations or incidents of corruption and bribery

The KRUK Group upholds a zero-tolerance policy on corruption. The following policies have been implemented in order to maintain the adopted standards of anti-corruption, transparency and compliance with the law and ethical standards:

- Anti-Corruption Policy, which aims to counteract corruption by identifying circumstances that constitute or may lead to incidents of corruption. All employees, associates and members of the governing bodies of the Group companies are required to refrain from any activity that could result in a violation of the policy. The policy forms part of the broader compliance system and defines:
  - mechanisms for reporting and investigating incidents of corruption and for enforcing disciplinary measures against individuals who violate the Anti-Corruption Policy,
  - principles for identifying and evaluating incidents of corruption,
  - KRUK Group companies' obligation to incorporate anti-corruption clauses in contracts with business partners and suppliers.
- Conflict of Interest Management Policy establishing the principles of conflict-of-interest prevention, including those applied in recruitment procedures,
- KRUK Group Gift Policy establishing the principles governing the offering and acceptance of gifts.

For a description of the above policies and the companies which have implemented them, please refer to the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.

To prevent misconduct, the KRUK Group has implemented an organisational structure with clearly defined roles and access to information, an anti-corruption-oriented remuneration system, and transparent procedures for the verification of incurred costs. A key element of the implemented measures is the Compliance Training Programme, which includes regular training for employees on corruption risks, procedures to be followed in the event such risks materialise, and rules governing the acceptance and offering of gifts. In addition to its educational role, the training programme promotes ethical behaviour in relations with business partners and suppliers.

## Reporting incidents of corruption and bribery

The responsibility for monitoring the application of the KRUK Group Anti-Corruption Policy, maintaining a register of corruption-related incidents, issuing recommendations for mitigating the impact of such incidents, and reducing their likelihood in the future has been assigned to the independent Compliance Area.

The structural and organisational independence of the Compliance Area ensures a clear separation of functions responsible for receiving and investigating reports of corruption-related incidents from other organisational units in a company, including the management bodies (the Management Board of KRUK S.A., the General Director or management board of a given company, or the general partner).

During the reporting year, the KRUK Group operated a system for monitoring activities related to corruption and bribery, comprising the following key elements:

1. A register of corruption-related incidents was maintained across the KRUK Group. On the basis of analyses of reported incidents, recommendations for remedial and preventive actions are developed to limit the impact of such incidents and reduce the risk of their recurrence. In the reporting year, two reports were received, and investigation procedures were conducted in both cases. Following the investigations, the reports were not classified as incidents, as no irregularities were identified. To ensure a consistent approach in similar situations, recommendations were issued on the information that advisers may provide in line with the KRUK Group's values.
2. A whistleblowing system was in place, enabling the anonymous reporting of corruption-related cases. Employees and stakeholders had access to dedicated communication channels, including electronic and telephone channels. A detailed description of the system and its operating principles is provided in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.
3. Regular training was delivered to raise employee awareness of corruption risks, appropriate response to suspected misconduct, and procedures on gifts. The training scope, frequency and participation levels are presented in the section '*Prevention and detection of corruption and bribery (G1-3, G1-4)*'.
4. Internal inspections were carried out within the KRUK Group to identify potential irregularities and strengthen anti-corruption mechanisms. These activities are intended to continuously assess the effectiveness of the implemented procedures and ensure their compliance with applicable regulations.

The anti-corruption measures are implemented on an ongoing basis to reinforce an organisational culture grounded in ethics, transparency and responsibility, and to ensure compliance with applicable laws.

Particularly complex corruption-related incidents are escalated to the General Director/Managing Director/management board of the respective KRUK Group company. Based on the information provided, the competent bodies or individuals decide how such incidents are handled and issue or endorse the recommended actions.

Corruption and bribery metrics:

METRIC <sup>25</sup>	2025	2024
Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	0	0

<sup>25</sup> The metrics relating to corruption and bribery in the KRUK Group were developed on the basis of incidents recorded in Group companies and reports submitted through whistleblowing channels. The metrics relating to corruption and bribery were not subject to approval by any external audit or regulatory body.

Total number of confirmed incidents of corruption or bribery	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0
Number of public legal cases regarding corruption brought against a KRUK Group entity or its own workers	0	0

### Internal communication related to anti-corruption and anti-bribery

The Anti-Corruption Policy, Conflict of Interest Management Policy and the Gift Policy have been communicated to employees in accordance with the procedures in place within each company, and they are accessible through the companies' internal resources. External stakeholders may access the policies on the corporate website of KRUK S.A. Further details are provided in the section 'Business conduct policies and corporate culture (G1-1)' of this Sustainability Report.

In February 2025, to mark the Poland-wide No Bribery Day, KRUK S.A., KRUK Romania, KRUK Italia and KRUK España published internal communications presenting the results of Transparency International's 2024 Corruption Perceptions Index, together with key conclusions and planned actions related to the prevention of corruption.

In December 2025, to mark International Anti-Corruption Day and International Human Rights Day, KRUK S.A., KRUK Romania, KRUK Italia and KRUK España published an article highlighting that the right to live in an environment free from corruption is a fundamental human right.

### Anti-corruption and anti-bribery training for employees and members of management and supervisory bodies

Members of the Management Board and the Supervisory Board of KRUK S.A. are required to complete mandatory e-learning training on anti-corruption and on the rules governing the giving and receiving of gifts. The training covers the identification of corruption risks, procedures for preventing misconduct, and standards applicable to gifts and benefits in business relationships. The same requirement applies to the CEO of KRUK S.A. and General Directors of KRUK Romania, KRUK Italia and KRUK España, as well as to members of the management bodies of Kancelaria Prawna RAVEN, Novum and KRUK TFI. The training must be completed within 30 days of the date of hire or within 30 days of the launch of the course and is repeated at least once every two years.

All employees and associates of KRUK Group companies in which anti-corruption training has been introduced are required to complete training equivalent in scope to that undertaken by the administrative, management and supervisory bodies.

Anti-corruption topics are addressed through the following training programmes:

- Code of Ethics training – KRUK S.A. and Kancelaria Prawna RAVEN,
- Anti-Corruption training – KRUK S.A., Kancelaria Prawna RAVEN, Novum, KRUK TFI and KRUK Romania,
- Criminal Prevention Model and Corporate Compliance training – KRUK España,
- General Compliance training – KRUK Italia.

In the reporting year, 82% of employees performing functions exposed to the risks described in the section 'Business conduct policies and corporate culture (G1-1)' of this Sustainability Report completed the training<sup>26</sup>.

## POLITICAL INFLUENCE AND LOBBYING ACTIVITIES (G1-5)

In the area of business operations and conduct, the double materiality assessment identified lobbying for fair financial practices as a material matter. Lobbying for fair financial practices is understood as the KRUK Group's proactive engagement in the interests of its clients and investors, including:

- providing opinions on and participating in consultations on draft laws, regulations and industry standards, in particular those relating to standards of conduct and practices in customer service and debt collection,
- counteracting unethical market practices, in particular by promoting ethical debt collection.

As a rule, opinions and positions are expressed through industry associations of which KRUK Group companies are members. Oversight of these activities is provided by the Management Board of KRUK S.A. or, as appropriate, by the General Directors of KRUK Group companies.

The KRUK Group does not engage in lobbying activities involving the financing of political parties or providing financial or in-kind contributions for political causes. No KRUK Group company is registered in the EU Transparency Register or any equivalent national register.

The table below presents the forms of engagement in lobbying for fair financial practices.

COMPANY	INDUSTRY ORGANISATIONS OR OTHER INSTITUTIONS THROUGH WHICH REGULATORY INITIATIVES WERE REVIEWED	KEY REGULATIONS/LEGISLATIVE INITIATIVES
<b>KRUK S.A., Wonga (participation limited to the Association of Financial Companies in Poland)</b>	Association of Financial Companies in Poland (ZPF), Lewiatan Confederation, Employers of Poland	<ol style="list-style-type: none"> <li>1. Consumer Credit Act (UC82) – implementation of Directive 2023/2225</li> <li>2. Amendment to the Bankruptcy and Restructuring Law (UD260)</li> <li>3. Amendment to the Act on Land and Mortgage Registers and Mortgages (UD310)</li> <li>4. Draft Act on Minimum Wage (1811)</li> </ol>
<b>KRUK Romania</b>	AMCC – Asociația de Management al Creanțelor Comerciale	<ol style="list-style-type: none"> <li>1. Regulation No. 15/2024 – implementation of the Directive of the European Parliament and of the Council on credit servicers and credit purchasers (NPL Directive)</li> <li>2. Amendments to Act No. 188/2000 (regarding bailiff activities)</li> <li>3. Implementation of Consumer Credit Directive 2023/2225</li> <li>4. Government Regulation No. 46/2022 (regarding the oversight of foreign investments)</li> </ol>
<b>KRUK Italia</b>	UNIREC – Unione Nazionale Imprese a Tutela del Credito, UNIREC Consumatori Forum	Implementation of the NPL Directive
<b>KRUK España</b>	ANGECO – Asociación Nacional de Entidades de Gestión de Cobro	<ol style="list-style-type: none"> <li>1. Draft Lobbying Act</li> <li>2. Implementation of the NPL Directive</li> </ol>

<sup>26</sup> In accordance with the Anti-Corruption Policy, functions exposed to such risks were identified for the companies in which the Policy applies, namely KRUK S.A., Kancelaria Prawna Raven, KRUK TFI, KRUK Romania, KRUK España, KRUK Italia and InvestCapital.

## RESPONSIBLE PORTFOLIO AND CLIENT SELECTION (ENTITY-SPECIFIC DISCLOSURE)

The double materiality assessment conducted by the KRUK Group identified material positive impacts related to business conduct in the area of responsible portfolio and client selection. This is understood as the verification of transactions and relationships with business partners, service providers and clients for compliance with applicable legal requirements, including screening against sanctions lists.

The debt management sector plays a crucial role in fostering sustainable economic growth and enhancing the stability of the financial sector. Engaging in economic and business relationships responsibly requires compliance with laws designed to prevent money laundering and the financing of terrorism, alongside adherence to international sanction regimes.

### Policies supporting impact management

During the reporting year, KRUK S.A., KRUK TFI, Kancelaria Prawna RAVEN, KRUK Romania, KRUK España, KRUK Italia and InvestCapital applied procedures related to anti-money laundering and counter-terrorist financing to the extent required under applicable local legislation. They are described in the section '*Business conduct policies and corporate culture (G1-1)*' of this Sustainability Report.

During the reporting year, KRUK S.A., KRUK TFI and Kancelaria Prawna RAVEN applied a sanctions risk management procedure that sets out the principles for managing sanctions risk in connection with business activities, defines employees' responsibilities, regulates the fulfilment of statutory information and notification obligations and establishes rules for raising employee awareness of sanctions risk.

### Actions planned or underway

During the reporting year, KRUK S.A., KRUK TFI, Kancelaria Prawna RAVEN, KRUK Romania and KRUK Italia applied measures to control risks related to business partners, suppliers, clients and transactions. These measures were implemented to identify entities with which a business relationship should not be established, including:

- entities based in high-risk or increased-risk countries,
- entities whose engagement could give rise to reputational risk,
- entities whose activities may be inconsistent with applicable laws and regulations,
- entities subject to international sanctions.

Based on the screenings performed, decisions could be taken to refuse to establish a business relationship or, where a match with sanctions lists was identified, to notify the relevant public authorities in accordance with applicable regulations.

In its contracts with business partners and suppliers, the Group applies anti-corruption clauses and human rights clauses, together with information on the whistleblowing channel for reporting irregularities.

The KRUK Group strengthens the responsible selection of clients and partners by actively sharing industry practices, including through participation in expert groups, conferences and industry organisations. KRUK S.A. representatives participate in working groups and expert teams, including the Legal Group for Debt Management, the AML Team, the Consumer Credit Team, the Bailiffs' Forum and the ESG Team operating within the Association of Financial Companies in Poland (ZPF). Participation in industry events also forms an integral part of activities supporting the development of the sector, including the Congress of Legal Regulations held in March 2025, the Customer Experience conference held in March 2025, and the conference "Ethical Foundations of Responsible Business" held in October 2025. Representatives of the Group also serve in the governing bodies

of industry organisations, including the Programme Advisory Council supporting the organisation of ZPF congresses, the Main Council of the Lewiatan Confederation, the UNIREC Consumer Forum and the ZPF Ethics Committee.

The actions described above are carried out on an ongoing basis and are intended to ensure compliance with sanctions regulations and to promote transparency in business processes and relationships for the Group's partners and clients.

They form an integral part of the compliance system and will be further refined in subsequent years, taking into account changes in the legal and regulatory environment that may affect the scope and manner in which KRUK Group companies are subject to anti-money laundering, counter-terrorist financing and international sanctions requirements.

#### **Tracking the effectiveness of actions related to positive impacts, including metrics and targets**

In order to track matters related to anti-money laundering, counter-terrorist financing and sanctions, KRUK Group companies analyse:

- the results of screenings of clients and trading partners against sanctions lists,
- alerts generated by contract management systems requiring further analysis,
- any confirmed matches with sanctions lists.

These metrics are not disclosed publicly given their operational nature and role within the internal control framework. In the reporting year, no quantitative or qualitative targets were established for these metrics, as they are used for ongoing operational monitoring and do not constitute strategic performance measures.

In addition, internal audits were conducted in 2025 to assess the effectiveness and efficiency of the control mechanisms defined in the risk map.

## 11. GLOSSARY OF TERMS

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

<b>KRUK, Company</b>	KRUK S.A. of Wrocław
<b>KRUK España</b>	KRUK España S.L. of Madrid
<b>KRUK Italia</b>	KRUK Italia S.r.l of Milan
<b>KRUK Romania</b>	KRUK Romania s.r.l of Bucharest
<b>KRUK TECH</b>	KRUK TECH s.r.l of Bucharest
<b>KRUK TFI</b>	KRUK Towarzystwo Funduszy Inwestycyjnych S.A. of Wrocław
<b>IAS</b>	International Accounting Standards as endorsed by the European Union
<b>IFRS</b>	International Financial Reporting Standards as endorsed by the European Union, including International Accounting Standards, International Financial Reporting Standards and related Interpretations endorsed by the European Union
<b>Nasdaq Stockholm</b>	Stockholmsbörsen; Securities trading market in Stockholm
<b>NBP</b>	National Bank of Poland
<b>Non-Standardised Debt Closed-End Investment Funds</b>	Prokura NFW FIZ, Presco NFW FIZ and Bison NFW FIZ
<b>Novum</b>	NOVUM FINANCE Sp. z o.o. of Wrocław
<b>Deviation between actual and projected recoveries</b>	The figure includes the deviation between actual and projected recoveries, decreases on early collections in collateralised cases, and payments from the original creditor. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'
<b>PBTPS</b>	Profit Before Tax Per Share; a financial metric reflecting consolidated profit before tax per Company share, adjusted for the costs of the 2025–2028 Incentive Scheme
<b>GDP</b>	Gross Domestic Product
<b>PLN</b>	Polish złoty
<b>UOKiK President</b>	President of the Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)
<b>2021–2024 Incentive Scheme</b>	An incentive scheme for 2021–2024 implemented by the Company for the Management Board Members, selected employees of the Company and selected members of the management boards and employees of the subsidiaries, under which up to 950,550 registered subscription warrants will be issued, conferring the right to subscribe for a total of 950,550 ordinary bearer shares issued as part of a conditional share capital increase

## 2025–2028 Incentive Scheme

An incentive scheme for 2025–2028 implemented by the Company for the Management Board members, selected employees of the Company and selected members of the management boards and employees of the subsidiaries, comprising the issue of up to 775,264 registered subscription warrants conferring the right to subscribe for a total of 775,264 ordinary bearer shares issued as part of a conditional share capital increase

<b>Prokura NFW FIZ</b>	Prokura Non-Standardised Debt Closed-End Investment Fund
<b>Total revenue</b>	Operating income including gain or loss on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios including other income
<b>Supervisory Board</b>	Supervisory Board of the Company
<b>Kancelaria Prawna RAVEN</b>	Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław
<b>RoCapital</b>	RoCapital IFN S.A. of Bucharest
<b>GDPR</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
<b>ROE</b>	Return on equity, computed as the ratio of consolidated net profit to equity as at the end of period
<b>RON</b>	Romanian leu
<b>Regulation on current and periodic information</b>	Polish Minister of Finance's Regulation of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2025, item 755)
<b>SeCapital Luxembourg</b>	SeCapital S.à.r.l. (Luxembourg)
<b>Consolidated financial statements</b>	Consolidated financial statements of the Group for the reporting period ended 31 December 2025, prepared in accordance with the IFRS
<b>Company, KRUK</b>	KRUK S.A. of Wrocław
<b>Subsidiaries</b>	The Company's subsidiaries, as defined in the Polish Accounting Act, and Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław
<b>Sustainability Report</b>	Sustainability report of the KRUK Group
<b>Articles of Association</b>	Articles of Association of KRUK S.A.
<b>EU Taxonomy, Taxonomy</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council

**UOKiK** Polish Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)

**USD** US dollar

**Bonds Act** Polish Act on Bonds of 15 January 2015 (Dz.U. of 2022, item 2244)

**General Meeting** General Meeting of KRUK S.A.

**Wonga** Wonga.pl Sp. z o.o. of Warsaw

**Management Board** Management Board of KRUK S.A.

**Financial Liabilities**

Total financial liabilities under:

- bonds or other similar debt securities; or
- non-bank borrowings; or
- bank borrowings; or
- finance leases; or
- promissory notes issued by way of security for liabilities of non-KRUK Group entities; or
- guarantees or sureties provided in respect of liabilities of non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or
- accession to debt owed by non-KRUK Group entities under bank non-bank borrowings, finance leases, bonds or other similar debt securities; or
- assumption of liabilities of non-KRUK Group entities under bank or non-bank borrowings, finance leases, bonds or other similar debt securities; or
- liabilities arising under derivatives contracts;

**ZPF** Association of Financial Companies in Poland of Gdańsk

Piotr Krupa  
President of the  
Management Board

Michał Zasepa  
Member of the  
Management Board

Urszula Okarma  
Member of the  
Management Board

Piotr Kowalewski  
Member of the  
Management Board

Adam Łodygowski  
Member of the  
Management Board