HALF-YEAR REPORT part 3

KRUK S.A. Management Report
on the operations of the KRUK Group

Audited data
for the period from 1 January to 30 June 2026

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KEY ACHIEVEMENTS IN THE SIX MONTHS TO 30 JUNE 2026

Investments in debt portfolios	Recoveries	Cash EBITDA	Net profit
PLN 864 million	**PLN 2,011 million**	**PLN 1,398 million**	**PLN 555 million**
+7%	**+5%**	**+8%**	**-5%**

ROE	Net profit margin	Net debt/ cash EBITDA	Net debt/ equity
19%	**35%**	**2.6**	**1.3**
(22%)	**(37%)**	**(2.5)**	**(1.3)**

	30 Jun 2026 (PLN million)	30 Jun 2025 (PLN million)	Change	30 Jun 2026 (EUR million)	30 Jun 2025 (EUR million)
Expenditure on debt portfolios	864	805	7%	203	191
Gross recoveries	2,011	1,910	5%	473	453
Carrying amount of purchased portfolios	12,043	10,797	12%	2,803	2,545
Estimated remaining collections (ERC)	27,232	23,893	14%	6,338	5,633
Total revenue[1]	1,572	1,600	-2%	370	379
Revenue from purchased portfolios	1,436	1,446	-1%	338	343
EBIT	785	804	-2%	185	190
EBITDA[2]	823	835	-1%	194	198
Cash EBITDA[3]	1,398	1,300	8%	329	308
Profit before tax	590	585	1%	139	139
Net profit	555	584	-5%	131	138
Basic EPS (PLN | EUR)	28.43	30.12	-6%	6.69	7.14
Diluted EPS (PLN | EUR)	26.74	28.71	-7%	6.29	6.80
ROE[4]	19%	22%	–	–	–
Net profit margin[5]	35%	37%			
Interest-bearing net debt to equity ratio	1.3	1.3	–	–	–
Interest-bearing net debt to cash EBITDA ratio	2.6	2.5	–	–	–

[1] Operating income including gain or loss on expected credit losses and fair value measurement, and other income/expenses from purchased debt portfolios, including other operating income.
[2] EBITDA = EBIT + depreciation and amortisation.
[3]Cash EBITDA = EBITDA – revenue from purchased portfolios + recoveries from purchased portfolios.
[4] ROE = (net profit)/(equity) for the last twelve months.
[5] Net profit margin = (net profit)/(total revenue). Source: Company

Performance

Net profit at PLN 555 million (-5% year on year)

Profit before tax at PLN 590 million (+1% year on year)

International expansion

69% of investments and 60% of recoveries in markets outside Poland

Market cap

PLN 8.3 billion

KRUK ranks as the world's largest debt collection company in terms of market capitalisation[6]

Technological development

We are undergoing a digital transformation involving expenditure of approximately PLN 0.5 billion.

Ethical Audit Certificate

from the Association of Financial Companies in Poland (ZPF)

Women hold 57%

of management positions

Carrying amount

of the debt portfolio at PLN 12 billion (+12% year on year)

KRUK bonds

KRUK issued PLN 600 million worth of bonds with a tenor of over 7 years and a margin of 2.5pp over 3M WIBOR

PLN 20 per share

Dividend for 2025 paid in a total amount of PLN 391 million

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[6]Source: stooq.pl as at 30 June 2026

1. THE GROUP'S MATERIAL ACHIEVEMENTS OR SETBACKS IN THE REPORTING PERIOD, ALONG WITH THE MOST SIGNIFICANT EVENTS RELATED TO THOSE ACHIEVEMENTS OR SETBACKS

1.1. RESULTS FOR THE SIX MONTHS TO 30 JUNE 2026

Financial results and return on equity (ROE)

Net profit earned in the six months ended 30 June 2026 was PLN 555 million, down by PLN 29 million (or -5%) year on year. Profit before tax reached PLN 590 million, up by PLN 5 million (or +1%) year on year.

The KRUK Group's operating income for the six months ended 30 June 2026 amounted to PLN 1,572 million, down by PLN 27 million (or -2%) compared with the year before. At the same time, operating expenses (excluding depreciation and amortisation) recorded by the KRUK Group fell by PLN 15 million (-2%), its net finance costs went down by PLN 24 million (-11%), and income tax expense increased by PLN 34 million relative to the corresponding period of 2025.

Cash EBITDA as at 30 June 2026 came in at PLN 1,398 million, up by PLN 98 million (or +8%) year on year.

As at 30 June 2026, return on equity for the twelve months ended on that date was 19%, compared with 22% the year before.

Operating income

In the six months to 30 June 2026, total operating income reached PLN 1,572 million, having decreased by PLN 27 million (or -2%) on the same period of 2025. Revenue for the period was affected by net foreign exchange losses of PLN -59 million, due mainly to the depreciation of RON against EUR.

Revenue from purchased debt portfolios in the six months ended 30 June 2026 totalled PLN 1,436 million, down by 1% (PLN -10 million) year on year. A year-on-year decline in revenue from purchased debt portfolios in the six months to 30 June 2026 was recorded mainly in the Romanian market (PLN -72 million, or -25%, largely reflecting the depreciation of RON against EUR), partly offset by revenue growth in Italy (PLN +47 million, or +14%), Poland (PLN +20 million, or +3%) and Spain (PLN +9 million, or +5%). In other foreign markets, the Group's revenue fell year on year (PLN -14 million, or -41%), due mainly to the sale of Czech and Slovak debt portfolios in 2025, partly offset by higher revenue posted in the French market (PLN +3 million, or +21%).

In the six months ended 30 June 2026, the Group booked a PLN 226 million revaluation of projected recoveries, down by PLN 45 million on the same period the year before. 70% of the total revaluation of projected recoveries from unsecured retail portfolios in the second quarter of 2026 was attributable to the revaluation of projected recoveries until May 2033 (over the subsequent 84 months). The deviation between actual and projected recoveries in the six months to 30 June 2026 was PLN 79 million, compared with PLN 127 million the year before[7].

Interest income on debt portfolios rose from PLN 1,068 million to PLN 1,190 million year on year.

Operating expenses

Operating expenses (excluding depreciation and amortisation) incurred in the six months to 30 June 2026 amounted to PLN 749 million, down by PLN 15 million (or -2%) year on year, reflecting mainly a reduction in the costs of services (down by PLN 8 million, or -5%), lower court fees (down by PLN 7 million, or -3%) and a decrease in other operating expenses (down by PLN 4 million, or -8%), offset by an increase in employee expenses and salaries (up by PLN 4 million, or +1%).

Employment at the end of June 2026 totalled 3,660 FTEs (+21 year on year). In the six months ended 30 June 2026, digital transformation costs and expenditure totalled PLN 55.2 million, of which about 11% were operating expenses.

[7] In the financial statements, the line item 'Deviation between actual and projected recoveries' comprises 'Deviation between actual and projected recoveries, reductions due to early collections in collateralised cases, payments from the original creditor'. The percentage deviation between actual and projected recoveries 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'.

Finance costs

In the six months to 30 June 2026, net finance costs amounted to PLN 195 million, down by PLN 24 million year on year. The decrease was mainly attributable to the partial redemption of interests in net assets and reclassification of foreign exchange gains/(losses) upon settlement of the net investment hedge. At the same time, the first half of 2026 saw a decrease in 1M/3M WIBOR rates (the average of quotations for the last day of each month in the period was 3.85%/3.85%, compared with 5.64%/5.57% in the same period of 2025), its effect partly offset by an increase in outstanding debt (up by PLN 935 million as at 30 June 2026).

The KRUK Group entered into interest rate hedging transactions with a total notional amount as at 30 June 2026 of PLN 4,033 million. The effect of the hedges on the Group's results in the six months ended 30 June 2026 was positive at PLN +53 million. IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 4,098 million) represented 55.3% of the Group's total debt under bank borrowings and bonds as at 30 June 2026. WIBOR-sensitive debt accounted for 19% (PLN 1,412 million) and EURIBOR-sensitive debt – for 25.7% (PLN 1,905 million) of the Group's total debt as at 30 June 2026.

Purchased debt portfolios

Recoveries from purchased portfolios

Amounts recovered in the six months to 30 June 2026 from portfolios purchased by the KRUK Group reached PLN 2,011 million, marking a 5% increase year on year. 60% of that amount was recovered in foreign markets. The year-on-year increase of PLN 100 million in the six months to 30 June 2026 was attributable mainly to PLN 74 million growth in recoveries on the Italian market (+17% year on year) and PLN 27 million growth in recoveries on the Polish market (+4% year on year).

Table 1. Recoveries from purchased portfolios in H1 2026, by market

	RECOVERIES IN H1 2026 PLN MILLION	SHARE OF TOTAL RECOVERIES	RECOVERIES IN H1 2025 PLN MILLION	SHARE OF TOTAL RECOVERIES	CHANGE Y/Y
Poland	804	40%	776	41%	4%
Italy	519	26%	445	23%	17%
Romania	367	18%	345	18%	7%
Spain	286	14%	273	14%	5%
Other markets	34	2%	71	4%	-52%
KRUK Group	2,011	100%	1,910	100%	5%

In the six months to 30 June 2026, recoveries exceeded accounting projections across all key markets, with a positive deviation[8] of PLN 79 million, or 5%.

Table 2. Actual vs projected recoveries from purchased debt portfolios

PLN million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
A. Actual recoveries	935	923	987	1,011	999	971	1,039
B. Deviation between actual and projected recoveries and other items	53	51	76	64	34	34	45
C. Percentage deviation (B/(A–B))	6%	6%	8%	7%	4%	4%	5%

[8] The item 'deviation between actual and projected recoveries' includes the deviation of actual recoveries from budgeted figures, reductions due to 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'.

Investments in new portfolios

In the six months ended 30 June 2026, the KRUK Group invested PLN 864 million to purchase debt portfolios with a nominal value of PLN 2,842 million, compared with PLN 805 million of debt investments with a nominal value of PLN 3,671 million in the first half of 2025. Nearly all the investments (94%) represented expenditure on unsecured retail debt portfolios. Italy, Poland and Romania accounted for the largest shares of total purchases in the six months to 30 June 2026, representing 47%, 31% and 17% respectively. The Group purchased debt portfolios in each of its operating markets, with 69% of the investments made outside Poland.

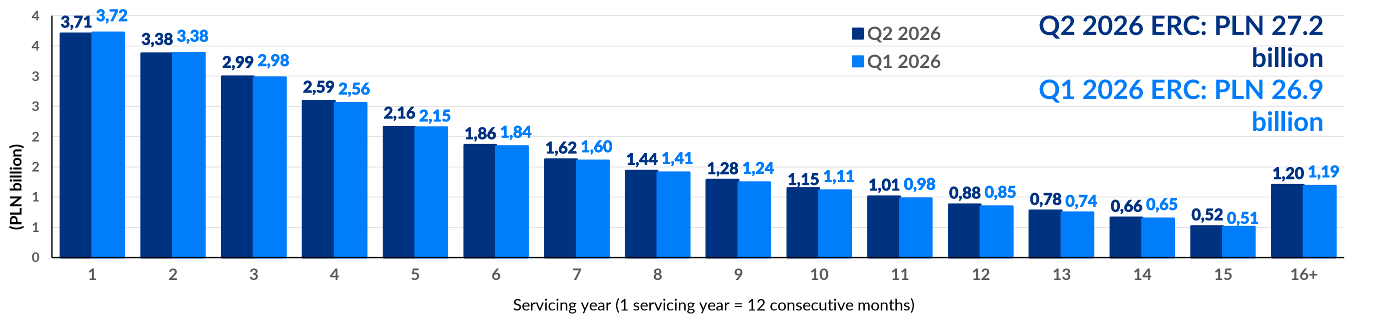
Table 3. **Expenditure on debt portfolios in H1 2026, by market**

	EXPENDITURE in H1 2026 PLN million	SHARE OF TOTAL EXPENDITURE	EXPENDITURE in H1 2025 PLN million	SHARE OF TOTAL EXPENDITURE	CHANGE Y/Y
Italy	405	47%	194	24%	108%
Poland	266	31%	368	46%	-28%
Romania	144	17%	132	16%	9%
Other markets	26	3%	64	8%	-60%
Spain	23	3%	47	6%	-52%
KRUK Group	864	100%	805	100%	7%

Estimated remaining collections (ERC)

Estimated remaining collections (ERC) as at 30 June 2026 stood at PLN 27,232 million, up by PLN 316 million, or +1.2%, on 31 March 2026. The increase was driven primarily by investments of PLN 351 million made in the second quarter of 2026 in debt portfolios with a nominal value of PLN 1,101 million. 70% of the total revaluation of projected recoveries from unsecured retail portfolios in the six months to 30 June 2026 was attributable to the revaluation of projected recoveries until June 2033 (over the subsequent 84 months). The breakdown of ERC according to the collection period is presented in the chart below.

ESTIMATED REMAINING COLLECTIONS (ERC) BY SERVICING YEAR AT END OF PERIOD



Credit management services

In the six months ended 30 June 2026, revenue from fee-based credit management services was PLN 27 million, down by 8% year on year. Gross profit amounted to PLN 8 million, compared with PLN 9 million in the same period of 2025.

In the six months ended 30 June 2026, 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 offers its credit management services in Poland, Spain and Italy.

Loan segment (Novum and Wonga)

Given the 2025 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 4. Loan segment performance in H1 2026

PLN million	H1 2026	H1 2025	y/y
Loans originated in period (principal)	584	465	26%
Carrying amount of loans	680	561	21%
Revenue	105	120	-13%
EBITDA	48	64	-24%
LTM EBITDA margin	15%	22%	-32%

In the six months ended 30 June 2026, the KRUK Group originated 178 thousand cash loans (a year-on-year increase of 16%), with a principal amount of PLN 584 million (vs PLN 465 million in the same period of 2025). Throughout the period, Wonga.pl disbursed 162 thousand cash loans with a net amount of PLN 470 million, while Novum in Poland disbursed 14 thousand loans with a net amount of PLN 107 million. In Romania, Wonga originated a total of 0.6 thousand loans with a principal amount of PLN 3 million, while also launching marketing activities.

In the six months to 30 June 2026, revenue from the loan business amounted to PLN 105 million, having decreased by 13% year on year. The decline was mainly driven by a significant upward revision of recovery projections for Wonga's terminated loans in the three months to 31 March 2025, which amounted to PLN 21 million (excluding this effect, revenue would have increased by 5% year on year).

In the six months ended 30 June 2026, EBITDA of the loan business came in at PLN 48 million, down by 24% year on year.

LTM EBITDA margin on the loan business in the first half of 2026 was 15%, compared with 22% in the previous year.

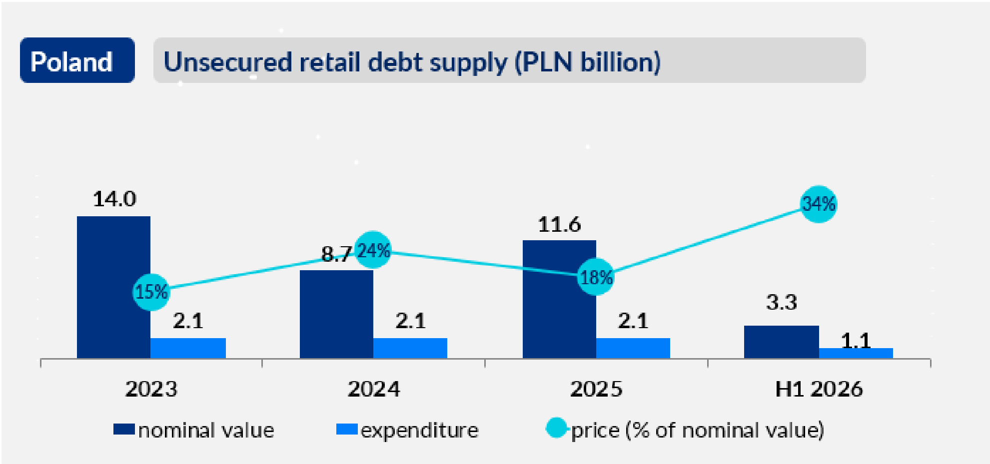
1.2. KRUK GROUP'S PERFORMANCE BY GEOGRAPHY

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	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Expenditure on debt portfolios	266	368	144	132	405	194	23	47	26	64	N/A		864	805
Recoveries	804	776	367	345	519	445	286	273	34	71	N/A		2011	1,910
Carrying amount of purchased debt portfolios (PLN billion) and its percentage share of the total	4.5 38%	4,3 39%	2,1 17%	1,7 16%	3,5 29%	2,8 26%	1,8 15%	1,8 17%	0,2 2%	0,2 2%	N/A		12	11
Revenue	737	732	221	295	390	345	199	188	20	36	5 4		1,572	1,600
Purchased debt portfolios	626	606	216	288	385	338	189	180	20	34	N/A		1,436	1,446
Credit management services	11	12			5	7	10	9		2	N/A		27	29
Loan segment	100	114	5	6							N/A		105	120
Gross profit	530	525	161	242	223	182	100	64	7	24	3 0		1,025	1,036
EBITDA	487	470	144	226	197	160	83	48	2	18	-90	-87	823	835
Cash EBITDA	665	641	295	282	332	268	180	142	16	55	-90	-87	1,398	1,300

Poland

In the six months ended 30 June 2026, the estimated total debt supply in Poland was PLN 3.8 billion in nominal terms, of which unsecured retail debt accounted for PLN 3.3 billion, while corporate and SME debt portfolios – for PLN 0.5 billion. The average price, expressed as a price-to-face ratio, increased to 34%, driven mainly by the higher quality of debt and strong investor activity. Expenditure on debt purchases in Poland amounted to PLN 1.2 billion, of which 90% was invested in unsecured retail debt.



KRUK's share in expenditure on unsecured retail debt in the primary market is estimated at 19%, with investments of PLN 266 million (-28% year on year). Expenditure in Poland accounted for 31% of total funds invested by the Group in the period. The nominal value of the purchased portfolios was PLN 700 million. In Poland, KRUK invested in unsecured retail debt portfolios.

Recoveries in Poland amounted to PLN 804 million, up by 4% year on year, and represented 40% of the Group's total recoveries in the six months ended 30 June 2026.

Revenue in Poland amounted to PLN 737 million, compared with PLN 732 million a year earlier. The difference was mainly attributable to a higher year-on-year upward revaluation of projected recoveries (+14%, or PLN 19 million). In the purchased debt portfolios segment, revenue amounted to PLN 626 million, compared with PLN 606 million the year before. In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries.

Higher revenue in the Polish market lifted gross profit for the six months ended 30 June 2026 to PLN 530 million, up by 1% year on year.

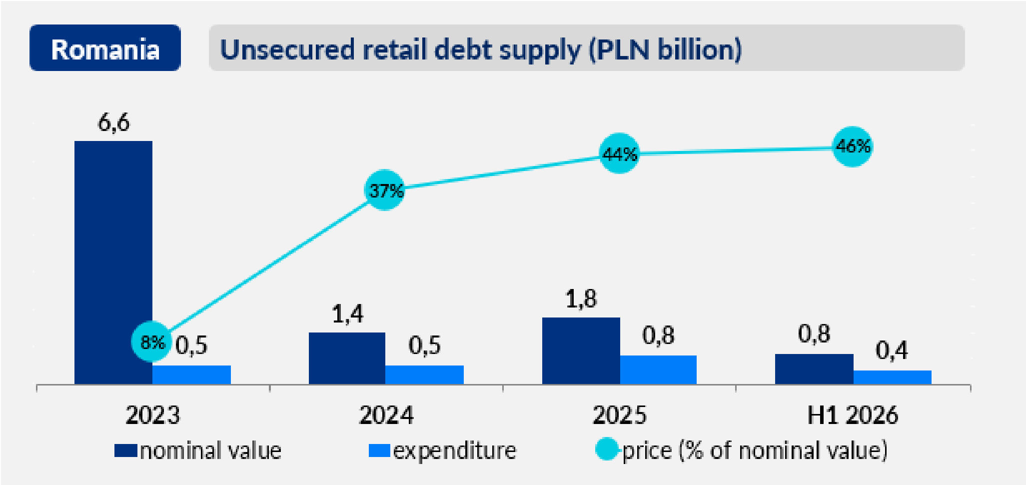
EBITDA recorded in the Polish market rose by 4% over the previous year, mainly on the back of the year-on-year revenue growth.

Cash EBITDA amounted to PLN 665 million, up by 4% year on year, reflecting mainly higher recoveries year on year.

The carrying amount of purchased debt portfolios as at 30 June 2026 was PLN 4.5 billion, up by 6% year on year. Polish portfolios accounted in total for 38% of the carrying amount of all debt portfolios held by the KRUK Group.

Romania

Unsecured retail debt portfolios sold in the Romanian market during the six months to 30 June 2026 were worth PLN 840 million in nominal terms. The persistence of high debt prices reflected the continued better quality of assets, strong investor demand and absence of secondary market transactions (with the last significant activity recorded in 2023). According to KRUK's estimates, total expenditure on retail debt portfolios in Romania was PLN 384 million, with KRUK's share at 37%.



In the six months ended 30 June 2026, purchases made in Romania accounted for 17% of the Group's total investments in the period, as it spent PLN 144 million (+9% year on year) on debt with a nominal value of PLN 333 million. KRUK invested primarily in unsecured retail debt portfolios.

For the six months to 30 June 2026, recoveries in Romania amounted to PLN 367 million, up by 7% year on year, representing 18% of total recoveries in the period.

Total revenue generated in the Romanian market amounted to PLN 221 million, down by 25% year on year, due mainly to a lower revaluation of projected recoveries of PLN 48 million compared with PLN 106 million the year before, coupled with a negative effect of the RON depreciation in the second quarter of 2026. In Romania, KRUK recorded an excess of actual recoveries over projected amounts.

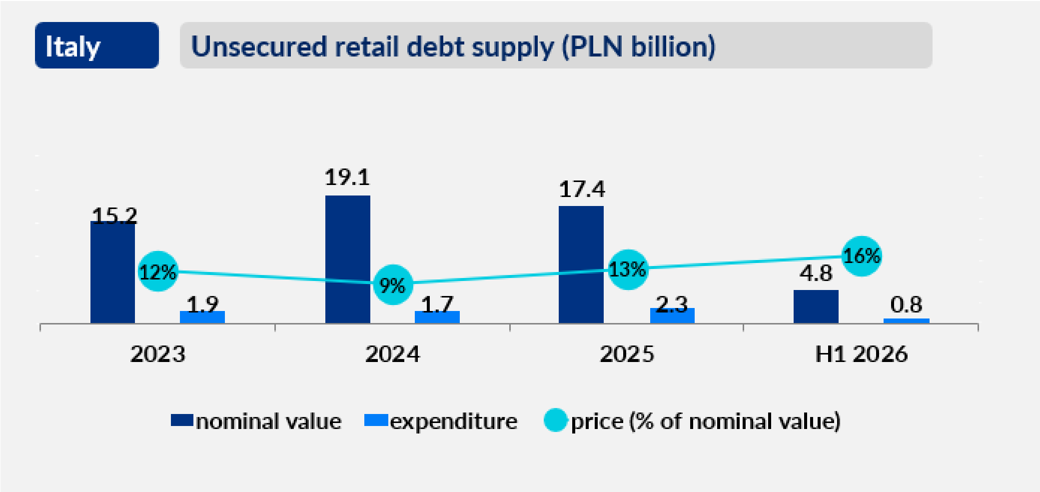
Gross profit and EBITDA in the Romanian market fell by 33% and 36% year on year, respectively, reflecting mainly the revenue decline.

Cash EBITDA amounted to PLN 295 million and was 5% higher than in the first half of 2025, reflecting higher recoveries year on year.

As at 30 June 2026, the carrying amount of purchased debt portfolios was PLN 2.1 billion, up by 22% on 30 June 2025. The Romanian portfolios accounted in total for 17% of the carrying amount of all debt portfolios held by the KRUK Group.

Italy

According to the KRUK Group's estimates, in the first half of 2026 the aggregate supply of unsecured retail debt, SME and corporate debt portfolios was in excess of PLN 6.3 billion, of which unsecured retail debt portfolios amounted to PLN 4.8 billion (in nominal terms). Unsecured retail debt worth nominally PLN 1.9 billion was sold in the secondary market. KRUK's share in expenditure on unsecured retail debt in the primary market is estimated at 55%.



The amount invested by KRUK in the Italian market in the six months to 30 June 2026 was PLN 405 million, representing the largest proportion (47%) of the Group's total investments. The nominal value of the unsecured retail debt portfolios purchased by the Group in Italy was PLN 1.6 billion.

Recoveries in Italy represented 26% of the Group's total recoveries in the six months ended 30 June 2026, amounting to PLN 519 million, up by 17% year on year.

Revenue generated in the Italian market amounted to PLN 390 million, up by 13% year on year, led mainly by higher interest income. The majority of the revenue (99%) was derived from the purchased portfolio business.

In the six months ended 30 June 2026, the Group recognised a PLN 34 million revaluation of projected recoveries from the Italian portfolios, compared with a PLN 48 million revaluation booked a year earlier. In Italy, KRUK also recorded an excess of actual recoveries over estimates.

In the credit management services business line, revenue in the six months ended 30 June 2026 amounted to PLN 5 million, down by 26% year on year.

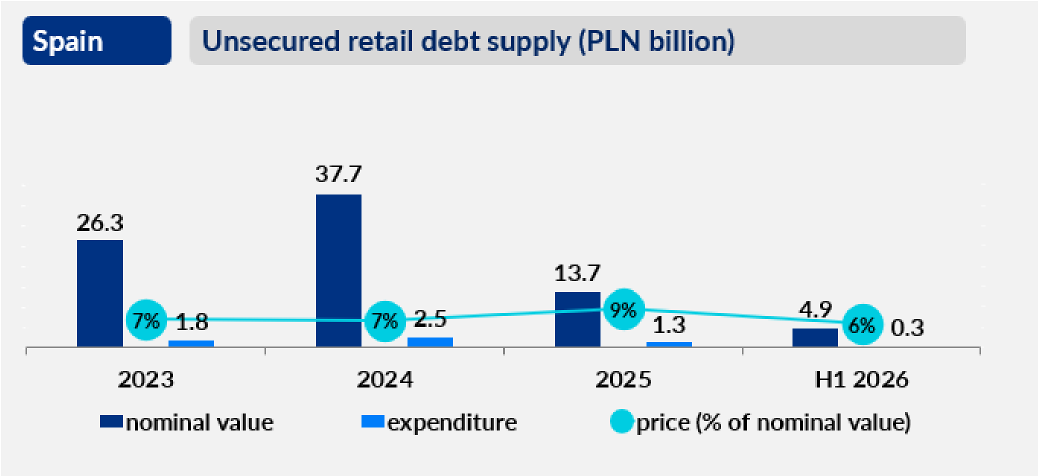
Thanks to the revenue growth, both gross profit and EBITDA went up by 23% year on year.

Higher recoveries also bolstered cash EBITDA, which amounted to PLN 332 million, reflecting a 24% increase year on year.

As at 30 June 2026, the carrying amount of purchased debt portfolios was PLN 3.5 billion, up by 25% year on year. The Italian portfolios accounted for 29% of the total carrying amount of all debt portfolios held by the KRUK Group.

Spain

Based on KRUK's estimates, the nominal value of retail and corporate debt portfolios sold in Spain in the first half of 2026 reached approximately PLN 15.1 billion. Total investments by market participants amounted to PLN 455 million (excluding mortgage portfolios), with KRUK's market share at 5%. However, its share in expenditure on unsecured retail debt in the primary market was 8%.



The Group is selectively resuming investment activity in the Spanish market. In the six months to 30 June 2026, following a reduction of investment activity in 2025, KRUK invested PLN 23 million in Spain, primarily in unsecured retail debt portfolios, representing 3% of the Group's total investments in the period. The nominal value of the purchased portfolios was PLN 107 million.

Recoveries amounted to PLN 286 million, up by 5% year on year, representing 14% of the total amount recovered in the period.

Revenue generated in Spain in the six months ended 30 June 2026 was PLN 199 million, a year-on-year increase of 6% despite low expenditure. The revaluation of projected recoveries was close to PLN 0 million, while the deviation between actual and projected recoveries was positive.

Both gross profit and EBITDA went up (by 57% and 74%, respectively) compared with June 2025, reflecting primarily lower court and court enforcement officer fees.

Cash EBITDA rose in the period to PLN 180 million, up by 27% year on year.

As at 30 June 2026, the carrying amount of debt portfolios in Spain was PLN 1.8 billion (down by 4% year on year), representing 15% of the total carrying amount of the Group's debt portfolios.

Other markets

During the period under review, the Group's debt purchases in France, amounting to PLN 26 million, constituted the entirety of its expenditure in that segment, representing 3% of the Group's total investments. The nominal value of the purchased debt was PLN 98 million, represented fully by unsecured retail debt.

Recoveries in the segment totalled PLN 34 million, down by 52% year on year, representing 2% of total recoveries posted for the period. The decrease was driven by the sale of debt portfolios in the Czech, Slovak and German markets in 2025.

Following the partial sale of Czech and Slovak portfolios in 2025, revenue in the segment fell by 43% year on year, to PLN 20 million in the six months ended 30 June 2026. KRUK did not make any revaluation of the segment's projected recoveries in the period under review.

Due to the year-on-year decline in the segment's revenue, gross profit in the six months to 30 June 2026 came in at PLN 7 million (down by 72%) and EBITDA – at PLN 2 million.

Cash EBITDA stood at PLN 16 million, down by 71% year on year.

The carrying amount of debt portfolios amounted to PLN 0.2 billion, down by 3% year on year, reflecting both new investments in France and the sale of assets in the Czech Republic, Slovakia and Germany in 2025.

1.3. FINANCIAL AND LIQUIDITY POSITION

As at 30 June 2026 and the date of issue of this Report, the Group's financial and liquidity position remained stable.

As at 30 June 2026, the KRUK Group's cash and cash equivalents amounted to PLN 255 million, down by PLN 11 million on 30 June 2025. As at 30 June 2026, credit facilities granted to the KRUK Group totalled PLN 4,548 million, of which PLN 3,607 million had been drawn, leaving PLN 941 million available for utilisation (translated from EUR at the mid rate quoted by the National Bank of Poland for 30 June 2026). As at 30 June 2026, the carrying amount of the Group's investments in purchased debt portfolios accounted for 89% of its total assets, while equity accounted for 41% of its financing sources.

The KRUK Group's liquidity risk is managed by pursuing the following objectives:
- protect the KRUK Group against becoming unable to pay its liabilities,
- secure funds to finance the Group's day-to-day operations and growth,
- effectively manage the available financing sources.

As at 30 June 2026, the financial ratios defined below were as follows:
- 1.3x – Net Debt / Equity Ratio,
- 2.6x – Net Debt / Cash EBITDA Ratio,
- 6.7x – Cash EBITDA / Interest on Debt Ratio;

where:

Net Debt represents the KRUK Group's Financial Liabilities less the KRUK Group's cash,

Financial Liabilities means 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 the repayment 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 or 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.

Equity means the KRUK Group's equity.

Cash EBITDA represents profit (loss) before tax plus finance costs, amortisation and 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 twelve months exceeds PLN 5 million. Cash EBITDA is calculated for the KRUK Group for the last twelve months.

At the end of June 2026, the debt ratios measured for the entire Group, specified in the terms and conditions of bonds issued on the Polish market, were as follows: the net debt to equity ratio stood at 1.3x (the maximum contractual level being 3x in the case of issues for which financial debt limits have been defined), the net debt to cash EBITDA ratio was 2.6× (versus the maximum contractual level of 4.0×) and the cash EBITDA to interest on debt ratio was 6.7x (with the minimum contractual level set at 3.0x).

In line with 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 Group aims to maintain a robust capital base to support business growth while maintaining the confidence of investors, lenders, bondholders and other stakeholders. To effectively manage the exposure to financial debt, the KRUK S.A. Management Board routinely monitors the Group's debt ratios.

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.

1.4. RELATED-PARTY TRANSACTIONS CONCLUDED BY KRUK S.A.

In the period from 1 January to 30 June 2026, the Parent executed related-party transactions. For details, see the interim condensed separate financial statements for the period 1 January–30 June 2026, section *12. 'Related-party transactions'*.

In the six months to 30 June 2026, all intragroup transactions were concluded on an arm's length basis.

1.5. SURETIES FOR REPAYMENT OF LOANS AND GUARANTEES ISSUED BY KRUK S.A. OR ITS SUBSIDIARY

In the reporting period, KRUK S.A. or KRUK Group companies issued sureties for the repayment of bank or non-bank borrowings and guarantees. For details, see the interim condensed separate financial statements for the period 1 January–30 June 2026, section *17. 'Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year'*.

1.6. SIGNIFICANT AGREEMENTS EXECUTED BY COMPANIES OF THE KRUK GROUP

During the reporting period from the date of issue of the previous periodic report, i.e. from 29 April 2026, the Company (including its subsidiaries) was not party to any significant agreement.

1.7. KRUK GROUP STRATEGY

1.7.1. 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.

MISSION:	VISION:
We show our clients the way out of debt. We operate ethically and effectively, while educating the public about responsible finance.	**We are building a world of financial balance based on mutual trust, where promises and commitments are fully honoured.**

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

RESPECT	COOPERATION	ACCOUNTABILITY	SIMPLICITY	DEVELOPMENT
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 proper names.	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 for the new Strategy period (2025–2029) is to drive continued business growth through scaling, improved process efficiency and digital transformation.

The KRUK Group is entering a phase of significant expansion, with plans to invest over the next five years an amount comparable to its total historical investments (approximately PLN 15 billion). At this level, KRUK could be managing 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 at no more than 4,000. To achieve this, it must further enhance operational efficiency, with a focus on shortening turnaround times, expanding self-service solutions and leveraging behavioural science. To support these objectives, KRUK advances its digital transformation, with a strong focus on three areas: Data Governance, Analytics and Technology (data-driven processes), and KRUK's Way of Working. Central to this transformation 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 PLN 29 billion in recoveries from the currently held debt portfolios 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, with scope for temporary increases above this level.

1.7.2. EXECUTION OF THE STRATEGIC PLAN 2025–2029

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

Delivery of the principal elements of the Strategy in H1 2026:

- Despite reduced expenditure in Spain, KRUK invested PLN 864 million in debt portfolios across all markets in which it operates.

- Net profit came in at PLN 555 million, down by 5% year on year, while profit before tax amounted to PLN 590 million, up by 1% year on year.
- ROE for the last 12 months as at 30 June 2026 amounted to 19%.
- The net debt to cash EBITDA ratio as at 30 June 2026 was 2.6x, below the strategic target of 3.0.
- The carrying amount of purchased portfolios increased to PLN 12 billion as at the end of June 2026 (+12% year on year).
- Employment at the end of the first half of 2026 was 3,660 FTEs (up by 21 FTEs, or 1% year on year), remaining below the maximum level of 4,000 assumed at the end of the strategy period.
- KRUK continues its digital transformation.

Investment excellence

In the six months ended 30 June 2026, the KRUK Group invested PLN 864 million in debt portfolios with a nominal value of PLN 2,842 million. The Group purchased debt portfolios in each of its operating markets, with 69% of the 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 30 June 2026, below the 3.0 cap.

Operational excellence

In the six months ended 30 June 2026, KRUK consistently executed its operational strategy. A range of initiatives were pursued across all markets with the aim of achieving the Group's strategic objectives.

Lead Time of the debt collection process (defined as the time required for a portfolio to reach break-even) in the six months to 30 June 2026 remained broadly unchanged compared with the previous period. Primarily, the metric was adversely affected by longer legal collection times in Spain. In response, KRUK España implemented an extensive programme to enhance the court enforcement process, resulting in a marked increase of recoveries from portfolios acquired over the past two years.

Another factor affecting Lead Time was the increase in debt portfolio prices, particularly in the Polish and Romanian markets. These challenges are being addressed through an operational process re-engineering currently being implemented across all of the KRUK Group's key markets. Its objective is to design and put in place a new debt collection process, supported by the digital transformation. In parallel, a number of improvements are being introduced within the existing operating model, already translating into better performance.

In line with the Strategy, the rollout of a new analytics & technology ecosystem over the coming years is expected to be the key driver of a further reduction in Lead Time. The first step was the launch in July 2026 of an MVP (Minimum Viable Product, i.e. the first limited version of the system) in Poland, with further MVP launches planned for late 2026 and early 2027 across the remaining companies.

In addition, KRUK continued initiatives aimed at increasing the share of recoveries generated from self-payers, including solutions designed to enhance personalisation and facilitate client self-service, while further refining its behavioural economics-based approach.

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

Digital transformation

In the first half of 2026, KRUK continued its digital transformation in line with the adopted plan across all three pillars: the New Horizon analytics & technology platform, Data Governance and Way of Working.

During the reporting period, the New Horizon programme focused on intensifying development work across key business processes delivered on the new workflow platform, as well as on integrating individual components of the target IT environment. These efforts prepared the organisation for the initial end-to-end testing and production rollout of the MVP in the Polish market, which took place in July 2026.

As a prerequisite for the rollout, the programme's operational and technical readiness was ensured, including the preparation of environments, process configurations, relevant documentation and training resources.

The first half of 2026 was also a period of intensive preparations across the Group's other markets for entering the local MVP development phase. These included, in particular, planning work, definition of the detailed MVP scope, preparation of local teams and knowledge transfer relating to the new technology and target processes.

Since the second quarter of 2026, intensive work has been under way as part of the New Horizon programme, including the launch of development work in Romania and Italy, while KRUK in Spain confirmed the MVP scope and target technology architecture. The work is progressing in line with the adopted rollout sequence across the Group and the programme's updated operating plans.

Within Data Governance, in the first half of 2026 KRUK was executing its strategic plan, focusing on:

- establishing additional data domains,
- refining data definitions,
- coordinating activities across Data Governance – IT – Data Warehouse,
- promoting the use of data management tools (e.g. Purview) across the organisation.

As part of **KRUK's Ways of Working (K-WoW)**, KRUK supported the development of modern ways of working and measures to strengthen the organisation's ability to successfully deliver strategic transformation initiatives. Its efforts focused on continued implementation of common working standards across the business and technology areas, improving cross-team collaboration and building lasting organisational capabilities.

An important part of these efforts was the support extended to local business and product functions to help them apply the global work management standards. This involved further development of practices for planning and monitoring the delivery of initiatives (including burn-up charts), improving backlog management and implementing mechanisms to increase transparency over progress.

At the central level, KRUK continued to develop leadership and operational capabilities related to Agile and Kanban approaches. These initiatives supported leaders and teams in delivering value with greater efficiency and in systematically identifying and removing obstacles to the achievement of business objectives. Particular attention was given to improvements arising from organisational maturity assessments and team performance reviews.

KRUK also continued to develop its process architecture, ensuring that it remained aligned with ongoing operational and organisational changes. This helped keep key business processes up to date and improve transparency around responsibilities and interdependencies across operational areas.

As a parallel effort, KRUK continued to develop its in-house community of ways-of-working experts and ambassadors (K-WoW Coaches). These efforts helped build a stronger network of capabilities supporting the organisation's transformation and long-term development of its operational capabilities.

During the reporting period, the Group made significant progress on its digital transformation through the New Horizon initiative, further strengthening the organisational, process and technology foundations for future growth.

People

In the six months ended 30 June 2026, people management activities across the KRUK Group focused on continuing to support the organisational transformation and deliver strategic objectives related to the attraction and development of talent, strengthening employee engagement, shaping the organisational culture and building the skills needed for the future.

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

The KRUK Group continued initiatives aimed at fostering the Group's reputation as an employer of choice. The organisation focused on running effective recruitment processes, attracting talent and ensuring access to capabilities needed to advance its business strategy and transformation.

In parallel, employer branding activities showcased KRUK as an attractive place to work, offering opportunities to develop professionally, acquire new skills and participate in international projects. These activities helped generate interest among potential candidates and strengthened the Group's visibility in the labour market.

- **Employee health and wellbeing**

The KRUK Group continued initiatives aimed at fostering employee wellbeing. Across all Group companies, employees have access to individual psychological support provided on a confidential basis, as an important element of the organisation's mental health support framework.

In addition, webinars and educational initiatives on employee and manager wellbeing were delivered in the second quarter, with a particular focus on navigating organisational change, building mental resilience and enhancing effectiveness in the workplace.

- **Engagement and organisational culture**

In the second quarter of 2026, a third employee engagement survey was carried out across all Group companies. The survey was completed by 3,295 employees, representing 91% of the total workforce, and the engagement score reached 86, pointing to a strong sense of belonging among employees.

In developing its organisational culture, the Group continued initiatives aimed at reinforcing organisational values and building its capacity as a learning organisation. These initiatives are intended to create an environment conducive to the continuous improvement of skills, knowledge sharing and employees taking responsibility for their own development. An important part of these efforts was the introduction of KRUKBook, a Group-wide guide to the organisational culture, organisational values and principles of leadership. KRUKBook supports a uniform organisational culture and consistent employee experience across all Group companies.

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

The KRUK Group continued its efforts to build a diverse, inclusive and respectful workplace. A highlight was the first Diversity Day event, organised as part of the European Diversity Month.

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

The focus of KRUK's activities was on strengthening the skills needed to operate effectively in a changing business environment, while supporting both employees and managers in responding to new challenges arising from organisational transformation.

In the second quarter, the Group also defined a set of future-ready skills based on which it would design further development programmes, upskilling and reskilling initiatives, as well as career management activities. The adopted development priorities are intended to foster an organisation equipped to meet future business needs and enhance workforce preparedness in the face of a rapidly changing work environment.

Risk management

The focus of risk management activities was on further reinforcing the Group's risk management framework and improving processes designed to support the execution of its strategy. A key area of focus was the digitalisation of risk management and control processes. As part of the rollout of a dedicated system, information on risks, controls, recommendations and remediation measures was centralised. The solution was put in place to streamline risk management and internal control workflows, improve the quality of risk monitoring and increase the efficiency of Group-wide reporting.

KRUK also completed the rollout of its supplier risk management process across the Group's operating companies. The work involved introducing consistent standards covering operations, compliance, ICT, data protection and ESG aspects. A Group-wide approach was developed to identify risks, design and implement controls, and define appropriate risk mitigants, thereby supporting the delivery of strategic transformation initiatives involving suppliers.

In parallel, KRUK continued to build a more robust risk management culture. A concept for the Risk Champion function was developed, together with a communication and training programme supporting the role. The initiative is intended to raise risk awareness across the organisation, reinforce risk management accountability among Process Owners, and embed risk considerations more firmly into day-to-day decision-making and the execution of business processes.

KRUK NEXT – alignment of the organisational structure with the Group's strategic objectives

As announced in January 2026, in order to enhance the execution of its Strategy for 2025–2029 and support its longer-term development, the KRUK Group is seeking to adjust its organisational structure by separating operational and investment activities and by obtaining, for KRUK S.A. as a listed company, the status of an Alternative Investment Company (Alternatywna Spółka Inwestycyjna or ASI).

In the first half of 2026, activities focused on defining the detailed scope and timeline of the programme, engaging with key business partners, establishing an alternative investment company, and initiating the preparation of the documentation required both to obtain the necessary licences and to implement the demerger by separation.

2. ASSESSMENT OF FINANCIAL RESOURCES MANAGEMENT

2.1. PERFORMANCE FORECASTS

KRUK S.A. does not issue any performance forecasts.

2.2. ASSESSMENT OF FUTURE FINANCIAL CONDITION

The Group mitigates risks associated with the management of financial resources through a continuous debt portfolio management process, which ensures an uninterrupted inflow of cash. The Group partly relies on external financing, but it monitors and ensures proper performance under its credit facility agreements and fulfilment of its other financial liabilities.

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

3. RISK FACTORS AND THEIR MANAGEMENT

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

- identify and analyse the Group's risk exposures,
- define 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 stimulating and constructive control environment, in which all employees understand their respective roles and responsibilities.

As there were no material changes to the risk management approach in the period from 1 January to 30 June 2026, the Management Board of KRUK S.A. identified the same risks as those specified in section 7 '*Risk factors and their management*' of the Management Report on the operations of KRUK S.A. and the KRUK Group in 2025. The report is available on the Company's website at https://en.kruk.eu/media/article/file/cgkruk2025dro.pdf .

4. SHAREHOLDING

4.1. SHAREHOLDING STRUCTURE (MAJOR HOLDINGS)

Table 5 lists the shareholders holding directly or indirectly major holdings of KRUK S.A. shares as at the issue date of the previous periodic report, i.e. 29 April 2026.

Table 5. **Major holdings of KRUK S.A. shares as at the issue date of the previous periodic report**

Shareholder	Number of shares/voting rights	% of share capital/total voting rights at GM
NN OFE	2,488,000*	12.73
Allianz OFE	2,266,466*	11.60
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,699,965**	8.70
Generali OFE	1,650,065*	8.44
VIENNA OFE	1,044,523*	5.34
PZU OFE	989,865*	5.06

** based on the list of shareholders entitled to attend the Annual General Meeting on 23 June 2025 ** based on the notification disclosed in Current Report No. 61/2025 of 5 December 2025*

The shareholders holding directly or indirectly major holdings of KRUK S.A. shares as at the reporting date of 30 June 2026 are listed in Table 6.

Table 6. **Major holdings of KRUK S.A. shares as at the reporting date of 30 June 2026 – unchanged as at the date of issue of this Report**

Shareholder	Number of shares/voting rights	% of share capital/total voting rights at GM
NN OFE	2,624,300 *	13.43
Allianz OFE	2,266,466*	11.60
Piotr Krupa directly and indirectly through Krupa Fundacja Rodzinna	1,699,965*	8.70
Generali OFE	1,650,065*	8.44
VIENNA OFE	1,044,523*	5.34
PZU OFE	989,865*	5.06

** based on the list of shareholders entitled to attend the Annual General Meeting on 26 May 2026*

Source: Company.

4.2. TREASURY SHARES

The Company holds no treasury shares.

4.3. MANAGEMENT OR SUPERVISORY BOARD MEMBERS HOLDING SHARES OR RIGHTS TO SHARES

Table 8 below presents the holdings of Company shares or rights to Company shares by members of KRUK S.A.'s management and supervisory personnel as at the issue date of the previous period report, i.e. 29 April 2026.

Table 8. **KRUK S.A. shares held by management and supervisory personnel as at 29 April 2026**

Full name	Position	Number of shares held	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	18,616	18,616
Urszula Okarma	Member of the Management Board	105,334	105,334
Michał Zasępa	Member of the Management Board	54,118	54,118

After the date of issue of the previous periodic report and up to the reporting date, the following transactions were conducted leading to changes in the holdings of Company shares by members of the Management Board or Supervisory Board:

Table 9. **Transactions by Management Board members during the reporting period**

MANAGEMENT BOARD MEMBER	NOTIFICATION DATE	TRANSACTION DATE	VOLUME	TRANSACTION TYPE	AVERAGE PRICE	PLACE OF TRANSACTION
Piotr Kowalewski	4 May 2026	30 April 2026	1,500	disposal of shares	PLN 431.73	WSE
	22 June 2026	19 June 2026	1,500	disposal of shares	PLN 400.00	WSE
Adam Łodygowski	25 June 2026	25 June 2026	2,000	disposal of shares	PLN 410.00	WSE

Transactions made by Management Board members after the reporting date:

Table 10. **Transactions by Management Board members after the reporting date**

MANAGEMENT BOARD MEMBER	NOTIFICATION DATE	TRANSACTION DATE	VOLUME	TRANSACTION TYPE	AVERAGE PRICE	PLACE OF TRANSACTION
Michał Zasępa	22 July 2026	22 July 2026	5,000	disposal of shares	PLN 419.81	WSE
Adam Łodygowski	24 July 2026	24 July 2026	6,616	disposal of shares	PLN 410.00	WSE

Table 11. **KRUK S.A. shares held by management and supervisory personnel as at the date of issue of this Report, i.e. 26 August 2026**

Full name	Position	Number of shares held	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	18,000	18,000
Adam Łodygowski	Member of the Management Board	10,000	10,000
Urszula Okarma	Member of the Management Board	105,334	105,334
Michał Zasępa	Member of the Management Board	49,118	49,118

Source: Company

As at 26 August 2026, members of the Management Board of the Company held no rights to KRUK S.A. shares other than those under the subscription warrants presented in detail in section 4.4 ‘*Incentive Scheme*’.

4.4. INCENTIVE SCHEME

Incentive scheme for 2021–2024

On 16 June 2021, the Annual General Meeting of KRUK S.A. passed a resolution 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 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 2021), (the "2021–2024 Incentive Scheme").
For the purposes of the 2021–2024 Incentive Scheme, the General Meeting approved a conditional increase of 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. The subscription warrants are issued free of charge, may be inherited, but may not be encumbered and are not transferable. In accordance with the terms of the Scheme, the number of warrants to be allotted and offered to members of the Management Board throughout the term of the Scheme is 40% of all warrants.

Condition for offering subscription warrants under the 2021–2024 Incentive Scheme for a given Tranche	
Target	**15.00%** or higher average annual increase in EPS in the financial year immediately preceding the year in which the warrants are offered. EPS growth is calculated according to the following formula:

$$EPS\ growth_{\ 2019+n} = \sqrt[n]{\frac{EPS_{2019+n}}{EPS_{2019}}} - 1 \text{ for n = 2,3,4,5,6}$$

Table 12. 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 financial 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
Assessment of fulfilment of the condition and allotment of warrants
Lock-up
Exercise period

Details of the 2021–2024 Incentive Scheme are described, among other places, in the Management Report of KRUK S.A. on the operations of the KRUK Group for 2025.

Table 13. Execution of the 2021–2024 Incentive Scheme as at the date of issue of this Report

2021–2024 Incentive Scheme					
Tranche	TARGET: EPS growth	EPS growth rate	Number of warrants granted to and acquired by members of the Management Board	Number of warrants granted to and acquired by other eligible persons	Total number of warrants granted and acquired in the Tranche
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

Source: Company

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 224,600 subscription warrants had been exercised to subscribe for Series H shares of the Company, including 49,350 warrants exercised by members of the Management Board. The eligible persons continue to hold 535,840 subscription warrants.

The table below shows the number of Tranche 1, 2, 3 and 4 warrants granted to and acquired by each Management Board member as at the date of issue of this Report.

Table 14. Number of Tranche 1, 2, 3 and 4 warrants granted to and acquired by Management Board members under the 2021–2024 Incentive Scheme, held by them as at the date of issue of this Report

Full name	Number of Tranche 1 warrants granted and acquired	Number of Tranche 2 warrants granted and acquired	Number of Tranche 3 warrants granted and acquired	Number of Tranche 4 warrants granted and acquired	Number of outstanding Tranche 1, 2, 3 and 4 warrants held
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	27,616
Urszula Okarma	13,308	13,308	13,308	13,308	37,616
Michał Zasępa	13,308	13,308	13,308	13,308	48,114

Source: Company

In the reporting period and at the date of issue 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 15.

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 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").

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, 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 the 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 offered 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%. If, in any financial year during the term of the 2025–2028 Incentive Scheme, PBTPS growth does not reach 12.00% but is at least 8.00%, the maximum number of warrants offered under a given Tranche of the basic pool will be reduced to a maximum of 40% of that Tranche for eligible persons who are members of the Management Board and to a maximum of 65% for the remaining eligible persons. For details of the 2025–2028 Incentive Scheme and 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 income 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 2025–2028 Incentive Scheme, 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 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 no later than 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 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 financial year immediately preceding the year in which the warrants are offered. PBTPS growth is calculated according to the following formula:

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

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

for n = 1,2,3,4

Table 15. Time horizon for calculating the average annual PBTPS growth under the 2025–2028 Incentive Scheme

Time horizon for the 2025–2028 Incentive Scheme										
	Period included in the calculation of the average annual PBTPS growth in the financial year immediately preceding the year in which the warrants are offered									
Tranche	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

Given the PBTPS growth of 13.4% recorded in 2025, on 17 June 2026 the Supervisory Board of KRUK S.A. passed a resolution to acknowledge that the condition set out in the 2025–2028 Incentive Scheme had been met for the purpose of issuing and offering Tranche 1 subscription warrants in connection with the fulfilment in 2025 of the conditions of the Incentive Scheme. Accordingly, on 1 July 2026 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 2025 of the conditions of the 2025–2028 Incentive Scheme, whereby a total of 79,675 subscription warrants were granted to the eligible persons.

On 1 July 2026, the Supervisory Board passed a resolution determining the list of Management Board members eligible to acquire Tranche 1 subscription warrants in connection with the fulfilment in 2025 of the conditions of the 2025–2028 Incentive Scheme, whereby a total of 62,021 Tranche 1 subscription warrants were granted to the eligible Management Board members for 2025.

In 2026, up to the date of issue of this Report, a total of 141,696 Tranche 1 subscription warrants were granted to the eligible persons.

Table 16. Execution of the 2025–2028 Incentive Scheme as at the date of issue of this Report

2025–2028 Incentive Scheme					
Tranche	TARGET: PBTPS growth	PBTPS growth rate	Number of warrants granted to and acquired by members of the Management Board	Number of warrants granted to and acquired by other eligible persons	Total number of Tranche 1 warrants granted and acquired
1	✓	13.40%	62,021	79,675	141,696

Given the lock-up period applicable to the subscription of Series I shares in exchange for subscription warrants granted to eligible persons as part of Tranche 1, as at the date of issue of this Report no subscription warrants had been exercised to subscribe for Series I shares of the Company.

The table below shows the number of Tranche 1 warrants granted to and acquired by each Management Board member.

Table 17.Number of Tranche 1 warrants granted to and acquired by Management Board members under the 2025–2028 Incentive Scheme, held by them as at reporting date and the date of issue of this Report

Full name	Number of Tranche 1 warrants granted and acquired	Number of outstanding Tranche 1 warrants held
Piotr Krupa	18,605	18,605
Piotr Kowalewski	10,854	10,854
Adam Łodygowski	10,854	10,854
Urszula Okarma	10,854	10,854
Michał Zasępa	10,854	10,854

Source: Company

In the reporting period and as at the date of issue 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 and 2025–2028 Incentive Scheme, as shown in Tables 13 and 16.

Members of the Supervisory Board do not hold any subscription warrants issued under the 2025-2028 Incentive Scheme.

4.5. DIVIDENDS PAID (OR DECLARED)

On 16 January 2025, the Management Board passed a resolution to adopt the KRUK S.A. Dividend Policy for the period from the financial year beginning on 1 January 2025 to the financial year ending on 31 December 2029. 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 Dividend Policy ("Policy") establishes 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 adoption of the Dividend Policy was announced in Current Report No. 6/2025. The Dividend Policy is available on the Company's website at https://en.kruk.eu/media/file/file/dividendpolicy2025-2029-2.pdf .

On 8 April 2026, the Management Board passed a resolution on a proposal for the Supervisory Board regarding the allocation of the 2025 net profit and a recommendation for the Annual General Meeting to approve a dividend payment of PLN 20.00 per share. The Management Board recommended that the remaining balance of the Company's net profit for 2025 be allocated to statutory reserve funds. The dividend recommendation was consistent with the Dividend Policy adopted by the Management Board on 16 January 2025. On 13 April 2026, the Supervisory Board passed a resolution endorsing the Management Board's proposal. On 26 May 2026, in accordance with the Management Board's recommendation, the Annual General Meeting of KRUK S.A. passed a resolution on the payment of dividend to the Company's shareholders. The Annual General Meeting resolved to pay dividend of PLN 20.00 per share. The dividend, totalling PLN 390,867,800.00, was distributed from the Company's net profit earned in 2025. In accordance with the resolution, the dividend record date with respect to the dividend for the financial year ended 31 December 2025 was set for 1 June 2026. The dividend was paid on 19,543,390 KRUK S.A. shares. The dividend was paid on 3 June 2026.

4.6. PERFORMANCE OF COMPANY SHARES ON THE WARSAW STOCK EXCHANGE

4.6.1. Share price

In the six months ended 30 June 2026, the KRUK share price on the stock exchange dropped by 10.3%, to PLN 422.20 per share. The share performance lagged behind the WIG and WIG20 indices, which achieved rates of return of 15.7% and 12.7%, respectively. On the last trading day in the first half of 2026, the Company's market capitalisation was PLN 8.3 billion (compared with PLN 7.8 billion the year before). KRUK ranked 30th in terms of market capitalisation on the WSE.

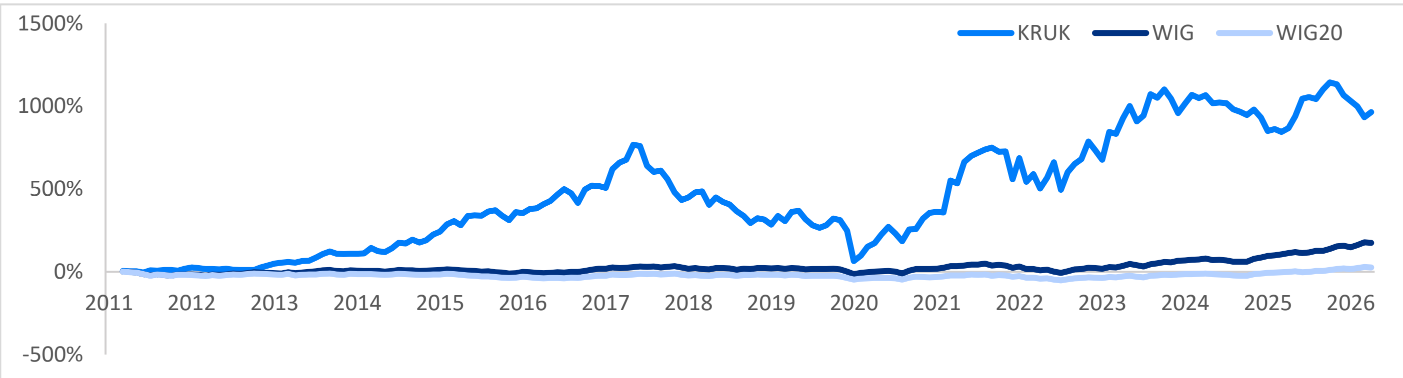
Table 18. **Rates of return on KRUK S.A. shares and the WIG and WIG20 indices in H1 2026 – closing prices**

Date	KRUK	WIG	WIG20
Rate of return	-10.3%	15.7%	12.7%

Source: GPW.pl

From the IPO on the Warsaw Stock Exchange in May 2011 to 30 June 2026, the rate of return on KRUK shares reached 963%. Over the same period, the all-cap WIG index gained 175%, while the blue-chip WIG20 index rose by 25%.

PERFORMANCE OF KRUK STOCK AGAINST WIG AND WIG20

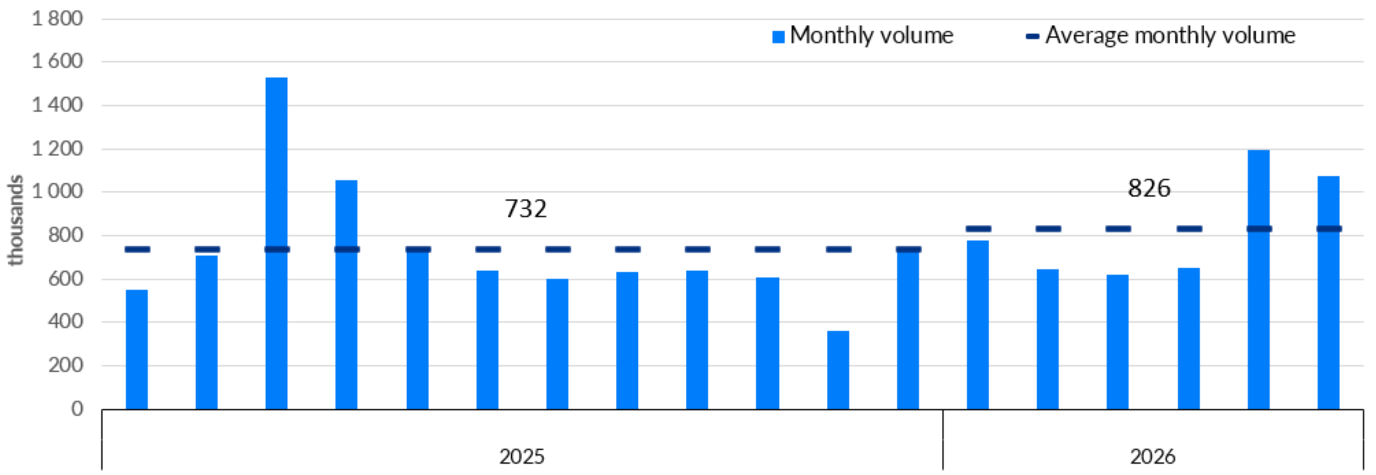


Source: in-house analysis, based on stooq.pl

4.6.2. Stock liquidity

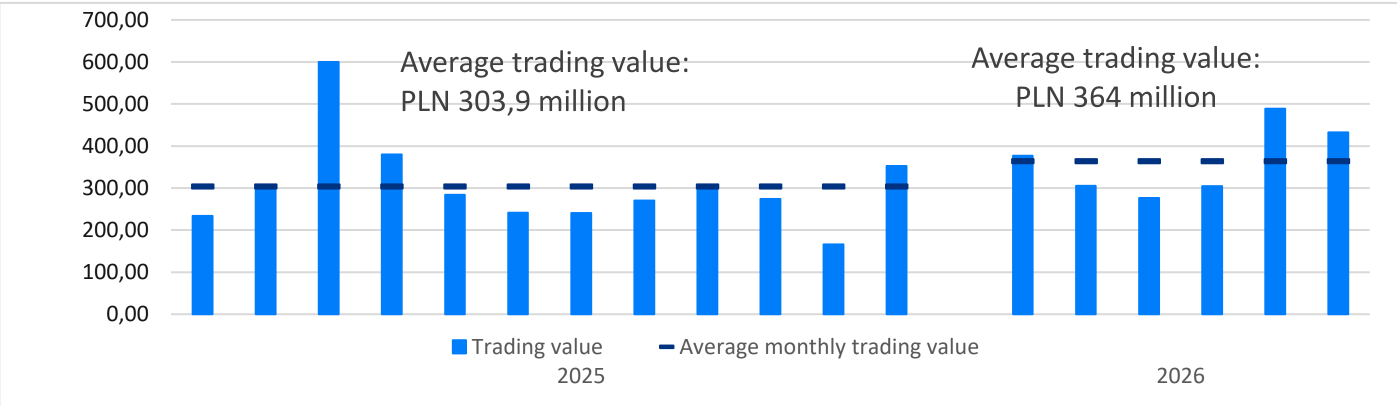
The total volume of KRUK S.A. shares traded in the first half of 2026 was 4.9 million, and the total value of trading reached PLN 2.2 billion. The total volume of KRUK S.A. shares traded in the same period of the previous year was 5.1 million, and the total trading value was PLN 2 billion. The average daily trading volume of the KRUK stock was 39.6 thousand shares, and the average daily trading value stood at PLN 17.6 million. KRUK was the 25th most liquid stock on the WSE in terms of total trading value.

MONTHLY VOLUME IN INDIVIDUAL MONTHS AND THE YEAR'S AVERAGE MONTHLY VOLUME



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

MONTHLY VALUE IN INDIVIDUAL MONTHS AND THE YEAR'S AVERAGE MONTHLY VALUE OF TRADES IN KRUK SHARES IN 2025–2026



Source: in-house analysis based on www.gpw.pl

5. COMPANY BONDS

5.1. ISSUE

In the six months ended 30 June 2026, the Company issued Series AL6 bonds with a total nominal value of PLN 600 million under its First Prospectus-Exempt Bond Programme. The bonds were offered only to qualified investors who are not natural persons, and the issue price of each bond was equal to its nominal value of PLN 1,000.

Table 19. Bond issues in H1 2026

SERIES	NOMINAL VALUE	ISSUED IN	MATURING IN	INTEREST RATE	INTEREST PAYMENT
AL6	PLN 600 million	March 2026	April 2033	floating 3M WIBOR + margin of 2.50pp	every 3 months

5.2. REDEMPTION

In the six months to 30 June 2026, the Company redeemed, in accordance with the relevant terms and conditions, a part of Series AL2 bonds through amortisation of their nominal value, which was PLN 150 per bond. In the same period, the Company redeemed at maturity Series AK2 bonds with a total nominal value of PLN 20 million and Series AK3 bonds with a total nominal value of PLN 70 million.

In April 2026, the Company redeemed, in accordance with the relevant terms and conditions, all Series AL3 bonds under an early mandatory redemption at the issuer's option. The payment for each redeemed bond comprised the nominal value of PLN 1,000 and a premium of PLN 15.

After the reporting date, in July 2026, the Company redeemed at maturity Series AK4 bonds with a total nominal value of PLN 65 million.

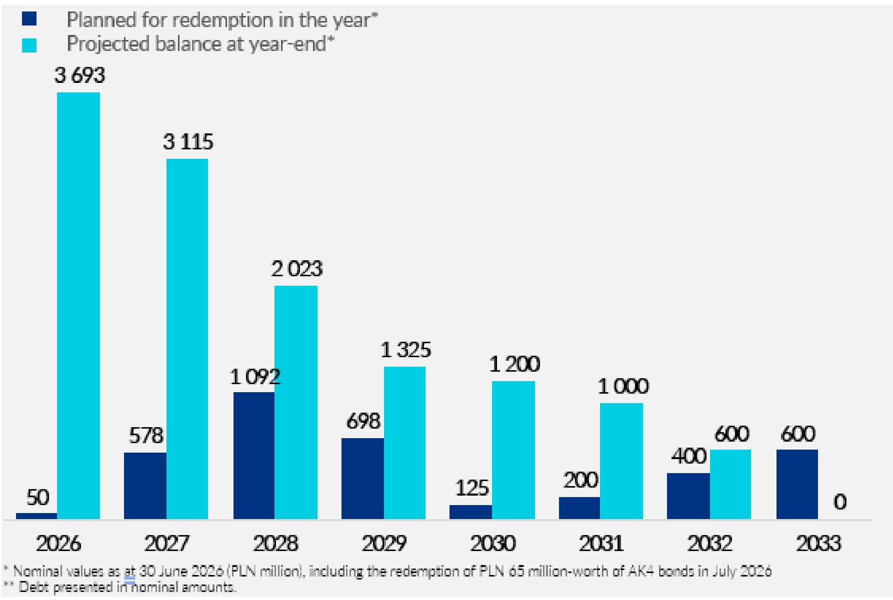
5.3. LIABILITIES UNDER BONDS

As at 30 June 2026, the nominal value of outstanding bonds issued by the Company was PLN 3,808 million (amounts in EUR translated into PLN at the mid exchange rate quoted by the NBP for 30 June 2026).

Table 20.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
AL3	April 2026	PLN 120 million	early redemption (call option)
AK3	June 2026	PLN 70 million	redeemed
AK4	July 2026	PLN 65 million	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, as at 30 June 2026, including the redemption of Series AK4 bonds at maturity effected after the reporting date in July 2026:



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

As at 30 June 2026:

- 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.

6. CREDIT RATING

6.1. 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 corporate 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.

6.2. BOND RATING

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

7. GOVERNING BODIES

7.1. THE MANAGEMENT BOARD – MEMBERS, CHANGES IN COMPOSITION AND RULES OF APPOINTMENT

The Management Board is the Company's management body. 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 Article 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 mandates of Management Board members expire on the date of the General Meeting receiving the financial statements for the last full financial year in which they held office.

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, during the reporting period and as at the date of issue of this Report, the composition of the Management Board of KRUK S.A. remained unchanged and is presented in the table below.

Table 21. Roles and remits of members of the Management Board of KRUK S.A.

Roles and remits of members of the Management Board of KRUK S.A.	
Piotr Krupa President of the Management Board, Chief Executive Officer	Internal Audit, Corporate Governance, Strategy and Transformation, Brand & Corporate Communications, Chief Executive Officer Area in Poland
Adam Łodygowski Member of the Management Board, Chief Data & Technology Officer	IT, Cybersecurity, Debt Portfolio Valuation, Data Science Development, IT International Procurement, Core System, AI & Digital Enablement
Piotr Kowalewski Member of the Management Board, Chief Operating Officer	Customer Service Platform, Insights and Behavioural Strategy, Digital Transformation, End to End Steering, Legal Operations
Urszula Okarma Member of the Management Board, Chief Investment Officer	NPL Investment Strategy, Legal, Data Protection, Operational Risk and ESG, Compliance, HR
Michał Zasępa Member of the Management Board, Chief Financial Officer	Controlling and Liquidity, Investor Relations and Development, Accounting and Tax, Investment Analysis and Valuation
Gender representation in the governing body: 20% women and 80% men	

During the reporting period and as at the date of issue of this Report, none of the members of the Management Board was a politically exposed person (PEP), i.e. none held a prominent political position or was entrusted with a prominent public function.

7.2. SUPERVISORY BOARD – MEMBERS, CHANGES IN COMPOSITION AND RULES OF APPOINTMENT

The Supervisory Board consists of five or seven members. The number of Supervisory Board members is determined in each case 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, except that if Piotr Krupa holds shares in the Company carrying 8% or more of the total voting rights at the General Meeting, he has the right to appoint and remove one member of a five-member Supervisory Board, including its Deputy Chair, 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 period from 1 January 2026 to 26 May 2026, the composition of the Supervisory Board of KRUK S.A. was as presented in the table below.

Table 22. Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board members, and their experience, expertise, and diversity in the period from 1 January 2026 to 26 May 2026

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 Stępniak	Member	X	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓
Gender representation in the governing body: 57% women and 43% men					
Satisfaction of independence criteria: met by 71% of members, not met by 29%					

* Satisfaction of independence criteria under the Statutory Auditors Act

** Experience in finance and accounting of listed companies

*** Knowledge and skills in accounting or the audit of financial statements

**** Knowledge and skills relevant to the industry

As the mandates of existing members of the Supervisory Board were due to expire on 26 May 2026, i.e. on the date of the Annual General Meeting receiving the financial statements for the last full financial year in which they held office, it was necessary to appoint members of the Supervisory Board for a new term of office.
On 8 May 2026, shareholder Piotr Krupa gave notice of the exercise of the rights granted to him under Article 11.5(b) of the Company's Articles of Association and appointed Krzysztof Kawalec and Piotr Stępniak as members of the Supervisory Board of KRUK S.A. with effect from 26 May 2026, designating Krzysztof Kawalec as Deputy Chair of the Supervisory Board.

On 26 May 2026, the General Meeting appointed the following persons as members of the Supervisory Board of KRUK S.A. for a new term of office:

1. Dominika Bettman,
2. Rafał Mikusiński,
3. Jacek Poświata,
4. Ewa Radkowska-Świętoń,
5. Piotr Szczepiórkowski.

By Resolution No. 28/2026 of 9 June 2026, the Supervisory Board elected Ewa Radkowska-Świętoń as Chair of the Supervisory Board.
By Resolutions No. 29–32/2026 of 9 June 2026, the Supervisory Board appointed the members and chairs of the Supervisory Board committees for the new term of office.

The following persons were appointed to the Audit Committee:

1. Piotr Szczepiórkowski – as Chair of the Audit Committee,
2. Krzysztof Kawalec – as Member of the Audit Committee,
3. Rafał Mikusiński – as Member of the Audit Committee,
4. Ewa Radkowska-Świętoń – as Member of the Audit Committee.

The following persons were appointed to the Remuneration and Nomination Committee:

1. Jacek Poświata – as Chair of the Remuneration and Nomination Committee,
2. Dominika Bettman – as Member of the Remuneration and Nomination Committee,
3. Ewa Radkowska-Świętoń – as Member of the Remuneration and Nomination Committee,
4. Piotr Stępniak – as Member of the Remuneration and Nomination Committee.

The following persons were appointed to the Finance and Budget Committee:

1. Dominika Bettman – as Chair of the Finance and Budget Committee,
2. Krzysztof Kawalec – as Member of the Finance and Budget Committee,
3. Rafał Mikusiński – as Member of the Finance and Budget Committee.

Following the appointment of the Supervisory Board for a new term of office on 26 May 2026, the composition of the Supervisory Board as at the reporting date and as at the date of issue of this Report is presented in the table below.

Table 23. **Composition of the Supervisory Board, satisfaction of the independence criteria by the Supervisory Board members, and their experience, expertise, and diversity in the period from 26 May 2026 to the date of issue 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	✓	✓	✓	✓
Rafał Mikusiński	Member	✓	✓	✓	X
Jacek Poświata	Member	✓	✓	✓	✓
Piotr Stępniak	Member	X	✓	✓	✓
Piotr Szczepiórkowski	Member	✓	✓	✓	✓

Gender representation in the governing body: 29% women and 71% men

Satisfaction of independence criteria: met by 71% of members, not met by 29%

* Satisfaction of independence criteria under the Statutory Auditors Act

** Experience in finance and accounting of listed companies

*** Knowledge and skills in accounting or the audit of financial statements

**** Knowledge and skills relevant to the industry

During the reporting period and as at the date of issue of this Report, none of the members of the Supervisory Board was a politically exposed person (PEP), i.e. none held a prominent political position or was entrusted with a prominent public function.

7.3. 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 Commercial Companies Code and in the Company's Articles of Association.

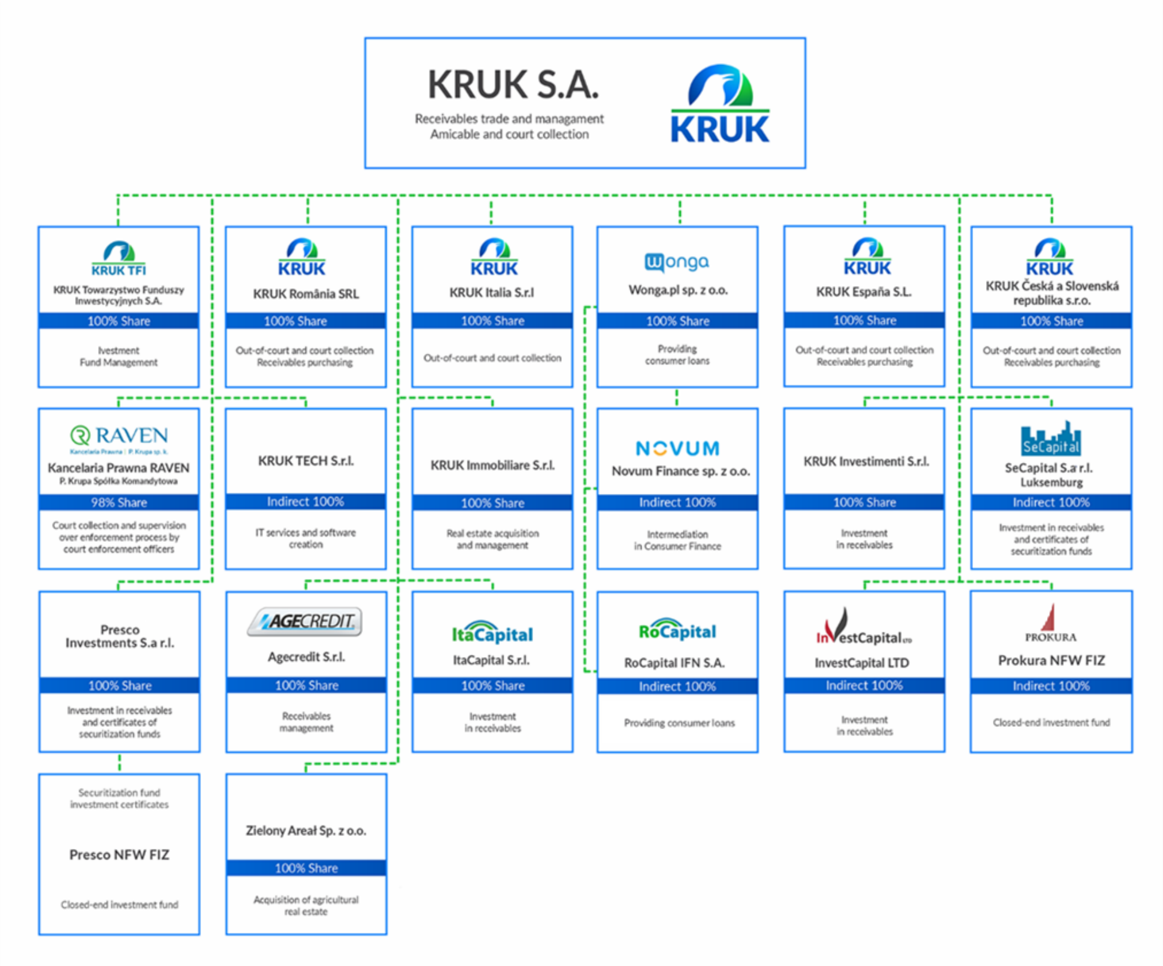
The Company's Articles of Association are available under 'Corporate documents' in the 'About the Company' section of KRUK S.A.'s website at KRUK Group .

No Rules of Procedure for the General Meeting are in place at the Company.

On 26 May 2026, the Annual General Meeting of KRUK S.A. was held at its registered office to consider the matters provided for in Article 395 of the Commercial Companies Code. In addition to the matters specified in Article 395 of the Commercial Companies Code, the agenda of the Annual General Meeting 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 2025, pursuant to Article 90g(6) of the Public Offering Act. Furthermore, given the expiry of the Supervisory Board's term of office, the Annual General Meeting determined the number of members of the Supervisory Board for the new term, appointed its members and defined the rules governing their remuneration. The agenda also included amendments to the Company's Articles of Association and to the Rules of Procedure for the Supervisory Board, as well as the adoption of the consolidated texts of both documents incorporating the amendments. The Company enabled participation in the General Meeting by electronic means, providing shareholders with the ability to engage in real-time, two-way communication, exercise voting rights during the General Meeting either personally or through a proxy, and follow a live webcast of the proceedings. The resolutions passed by the Annual General Meeting were published in Current Report No. 29/2026. 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.

7.4. CHANGES IN THE KRUK GROUP'S STRUCTURE

As at 1 January 2026, the KRUK Group's structure was as follows:



On 25 February 2026, KRUK S.A., as the sole shareholder of KRUK Česká a Slovenská republika s.r.o., resolved to commence the liquidation of KRUK Česká a Slovenská republika s.r.o. with effect from 1 March 2026 and to carry out the liquidation process. On 10 July 2026, the liquidator completed the liquidation of the company and, as at the date of issue of this Report, was taking the final steps required to have the company struck off the register.

On 4 March 2026, KRUK S.A. incorporated a joint-stock company, K-NEXT Alternatywna Spółka Inwestycyjna Spółka Akcyjna with its registered office in Wrocław (K-NEXT ASI S.A.), and subscribed for 100% of its shares.

On 19 May 2026, KRUK S.A. incorporated two companies: KRUK Polska S.A., a joint-stock company in which it subscribed for 100% of the shares, and KRUK Services Sp. z o.o., a limited liability company in which it took up 100% of the shares. On 15 July 2026, KRUK Services Sp. z o.o. was entered in the Business Register of the National Court Register (KRS).

On 15 July 2026, KRUK S.A., as the sole shareholder of KRUK Romania and the shareholder holding 99% of the shares in KRUK TECH, resolved to merge the two companies by way of acquisition, with KRUK Romania as the acquirer. The relevant application, together with the demerger plan, was filed with the registry court.

Given the above changes, as at 30 June 2026 and as at the date of issue of this Report, the structure of the KRUK Group was as follows:

The Group comprises KRUK S.A. (the Parent) and 23 subsidiaries.

8. MATERIAL COURT, ARBITRATION OR ADMINISTRATIVE PROCEEDINGS

No material court, arbitration or administrative proceedings are pending against the Company or its subsidiaries in relation to their liabilities or claims.

9. CHANGES IN THE EXTERNAL ENVIRONMENT – CHANGES IN LAW

The KRUK Group constantly monitors changes in its external environment, including legislative and regulatory changes. Section 5.3 of the Management Report on the operations of the KRUK Group in 2025 outlines significant changes in the laws applicable to the Group companies, both those already in effect and those proposed for the future.

10. REPRESENTATIONS BY THE MANAGEMENT BOARD

This interim Report with additional information from the Management Board on the operations of the KRUK Group and KRUK S.A. presents a true and fair view of the development, achievements and situation of the KRUK Group, including a description of key risks and threats.

11. NON-FINANCIAL INFORMATION

In the six months ended 30 June 2026, KRUK adopted the KRUK Group Sustainability Strategy for 2026–2029, setting out objectives, areas of focus and performance indicators across the environmental, social and governance areas.

The document is built around three pillars reflecting the specific nature of the Group's business: Ethical Debt Collection, People and the Environment. The Strategy integrates sustainability into business processes, supporting the delivery of the Group's long-term objectives and the responsible and transparent conduct of its business.

Link to the Strategy: https://en.kruk.eu/esg/strategy

Climate change (E1)

In the six months ended 30 June 2026, the KRUK Group continued to implement measures aimed at reducing greenhouse gas emissions and the environmental footprint of its operations. In Poland, preparations were made for the next stage of the vehicle fleet replacement with lower-emission models, while selected markets continued initiatives involving the use of more environmentally efficient transport solutions.

At Wonga, initiatives under the Green Wonga umbrella promoted the circular economy, resource reuse and sustainable habits, including sales of electronic equipment and furniture, educational activities around the Earth Day and publication of a 'green calendar' listing environmental events.

As part of the Group's educational activities around the Earth Day, information on the emissions generated by KRUK Group companies was disclosed to the public, together with an explanation of the carbon footprint concept and its relevance to everyday life.

Own workforce (S1)

Selected workforce-related metrics for H1 2026:

Gender equality	Women accounted for 62% of the Group's workforce, while men represented 38%, with women holding 57% of management positions[9]. The proportion of women at top management level was 49%.
Employee turnover (voluntary)	The annualised voluntary employee turnover rate was 5%[10]
Employee turnover (total)	The annualised total employee turnover rate was 11%[11]
Employment of persons with disabilities	Personnel with disabilities accounted for 2.3% of the Group's workforce.
Representation of women on the Management Board and Supervisory Board	On 26 May 2026, the General Meeting appointed a new Supervisory Board. As a result, as at the date of issue of this Report, women accounted for 25% of the combined membership of the two governing bodies.

In May, KRUK conducted its annual employee engagement survey across all Group companies. The participation rate was 91%, while the engagement score reached 86%, pointing to a strong sense of belonging among employees4. The highest-rated areas were those pertaining to organisational goals, values, ethics, diversity and inclusion, psychological safety and teamwork. The results also confirmed the need for continued efforts in communication, change management, process transparency and employee support in a rapidly changing work environment.

In the first half of 2026, KRUK launched its internal One Team. Shared Values campaign to promote organisational values and a culture of collaboration. The initiative ultimately resulted in the publication of a document presenting the Group's values and practical approach to communication, collaboration and leadership – the KRUKBook.

[9] Management comprises all personnel identified as 'manager' within the KRUK Group's organisational structure who have teams of employees reporting directly to them. This includes supervisors at lower management levels who are responsible for the day-to-day management of teams, delivery of operational objectives, implementation of processes, and enforcement of the Group's policies and standards.

[10] Information for the period from 1 July 2025 to 30 June 2026

[11] Information for the period from 1 July 2025 to 30 June 2026

May also saw the first Diversity Day, dedicated to promoting diversity and inclusion in the workplace. At the same time, the first meetings of KRUK Konnected, the Group's international employee networks, were held to support collaboration, knowledge sharing and employee integration across the Group.

KRUK marked the International Day of Families through its Two Hours for the Family initiative, designed to support work-life balance and encourage employees to spend additional time with their families and loved ones. Throughout the reporting period, initiatives were also undertaken to promote accessibility, equal opportunities and the inclusion of people with migration experience and with disabilities.

In April, the KRUK Group received the LGBT+ Diamond Awards for Employer of the Year. KRUK S.A. was a partner of the Wrocław Equality March, organised by the City of Wrocław and the Equality Culture Association, reaffirming its commitment to the promotion of equal opportunities, respect and openness.

As part of its efforts to develop the capabilities needed to support strategy execution, digital transformation and talent development, the Group carried out an international Leadership Programme, training on the use of artificial intelligence and Microsoft Copilot, as well as work to develop competency models. KRUK also continued the Digital Leaders initiative, further developing it as an internal process for evaluating and developing leaders responsible for digital transformation across the Group. The KRUK Group continued preparations to implement the requirements of the EU Pay Transparency Directive. In parallel, the annual remuneration review was conducted, covering decisions on promotions, pay increases and position changes, while in Italy a project was launched to certify the gender equality management system and work began on reviewing opportunities to further develop the employee benefits package.

To raise awareness of the rules governing misconduct reporting and whistleblower protection, KRUK increased the visibility of its whistleblowing channel for employees on the main page of the corporate intranet.

Affected communities (S3)

During the six months ended 30 June 2026, as part of its social education initiatives, KRUK S.A. continued the second edition of the Learning AbOOOut Finance with KRUK S.A. programme, delivered in partnership with the Nationwide Education Operator Foundation (OOO). A total of 20 educational institutions participated in the project, comprising 10 kindergartens and 10 primary schools. An evaluation study conducted in the first quarter of 2026 confirmed a sustained increase in the children's financial literacy and skills, including their understanding of borrowing and money management principles. At the same time, in cooperation with Fundacja Dobrych Inicjatyw, KRUK advanced its initiative supporting young people leaving foster care in their transition to independent living. It included, among other things, the operation of a training flat and initiatives aimed at raising public awareness of the challenges faced by young adults starting independent lives.

Financial education initiatives were also delivered in Romania, Spain and Italy. In Romania, KRUK ran the Back to Balance campaign, an educational initiative designed to normalise conversations about debt, as well as activities under the INFOFIN financial education initiative, delivered in partnership with The Financial Education Centre to help develop financial literacy and skills among students.

In Italy, in cooperation with FEduF (*Fondazione per l'Educazione Finanziaria e al Risparmio*, an Italian foundation promoting financial education and informed management of personal finance), KRUK developed a financial education programme for secondary schools and published educational materials promoting the responsible use of credit, saving and household budget management. KRUK Italia also contributed to the public debate on responsible lending and financial education at the Credit Management Summit 2026, a prestigious event bringing together representatives of Italy's financial, credit and debt management sectors.

Consumers and end-users (S4)

In the six months ended 30 June 2026, the KRUK Group continued to develop client self-service tools, including the e-KRUK platform, which is used by more than 400 thousand users across four countries to monitor liabilities, set repayment schedules and make payments. In parallel, KRUK continued to develop the e-KRUK mobile application, with the development work about 90% complete as at 30 June 2026.

Ethical debt collection remains a cornerstone of the Group's operating model: its operations are conducted in compliance with applicable industry codes and, in Poland, also in line with the updated Principles of Good Practice issued by the Association of Financial Companies in Poland (ZPF), effective from 1 January 2026. At the end of March 2026, KRUK received the Ethical Certificate of the Association of Financial Companies in Poland (ZPF) for 2025, confirming adherence to high ethical standards.

In Spain, KRUK launched an educational YouTube channel, '*De esto sí se habla*' ('Something to talk about'), dedicated to debt and personal finance issues. Educational initiatives were also carried out by KRUK España in partnership with the Spanish Association for Financial Education and Planning (AEPF), promoting responsible management of personal finance and debt.

Cybersecurity remains an important part of operational risk management, which is why the Group consistently implements initiatives aimed at strengthening organisational resilience and raising employee awareness of digital threats, including conducting phishing tests designed to identify potential security vulnerabilities and creating educational materials, including through the *Cyberespresso* newsletter. In addition, security standards for access to the Group's resources were enhanced by extending Conditional Access safeguards, strengthening asset protection and ensuring that access is restricted to authorised users.

Personal data protection remains a vital part of the KRUK Group's responsible approach to clients and consumers. During the period under review, KRUK participated in the work of industry organisations in Poland and Spain, conducted 52 Privacy by Design reviews and updated the rules for assessing suppliers that process personal data. In Poland, KRUK ran a GDPR Month campaign to raise employee awareness of personal data protection and the responsible use of artificial intelligence.

Business conduct (G1)

In January 2026, the KRUK Group implemented an updated Code of Ethics as a core element of its corporate governance framework.

In the six months ended 30 June 2026, KRUK participated in consultations on draft legislation in its local markets concerning, among other matters, national transposition of the Consumer Credit Directive (CCD2), equal pay for women and men, artificial intelligence, investment funds and top-up taxation, as well as changes relating to enforcement proceedings, the activities of court enforcement officers and requirements applicable to debt servicers. These activities were conducted through industry organisations, including the Association of Financial Companies in Poland (ZPF), the Lewiatan Confederation, Employers of Poland, the Italian association UNIREC, the Spanish organisation ANGECO and the Romanian industry association AMCC.

As part of initiatives supporting a culture of ethics and compliance, KRUK Group companies rolled out training on the Code of Ethics and made educational materials available to strengthen employee awareness of the applicable ethical standards.

In the six months ended 30 June 2026, KRUK introduced and further developed a process for assessing suppliers in terms of sustainability and reputational risk management before entering into business relationships.

Sponsorship activities, awards and recognitions

On 25 March in Warsaw, during the Ethical Company competition gala organised by *Puls Biznesu* and PwC, KRUK once again received the Ethical Company title in the Large Enterprises category, confirming its consistent application of high ethical standards in business conduct.

KRUK S.A. once again received the ZPF Ethical Audit Certificate, confirming that its business practices align with the ZPF Principles of Good Practice.

Piotr Krupa, President of the Management Board of KRUK S.A., was ranked second in the CEO of the Year category in the Business Sharks ranking, a prestigious capital market award based on votes from over 4,400 individual investors.

Michał Zasępa, CFO of the KRUK Group, received a special jury award in *Rzeczpospolita*'s CFO Excellence Awards, recognising Poland's leading chief financial officers.

Cosmina Marinescu, General Director of KRUK Romania, received the Leadership Award at the Business Magazin – Women in Power gala.

KRUK S.A. was also recognised with the Dream Employer title in the Diversity & Inclusion (DEI) category for its systematic and measurable actions aimed at building an organisational culture based on equality, safety and clearly defined diversity management standards.

KRUK S.A. ranked 11th in the *Wprost* weekly's 50 Best Employers in Poland ranking, moving up one place compared with the previous edition.

KRUK España was a sponsor of and participant in the 12th National Congress on Judicial Debt Recovery in Spain, strengthening its position within the legal and debt collection sector.

The KRUK Group acted as a sponsor of the Andrzej Woyciechowski Radio ZET Awards, a prestigious event promoting high-quality journalism and the dissemination of knowledge, recognising creators and journalists engaged in education and social issues.

The Group also participated as a partner in the AI4LAW | LAW4AI conference, supporting an initiative bringing together legal and technology communities around the practical applications of artificial intelligence.

KRUK S.A. partnered with the POLITYKA Passports in the Visual Arts category, supporting one of Poland's foremost cultural events and efforts to promote culture and the arts, as well as with the European Economic Congress in Katowice, where Piotr Krupa, CEO of the KRUK Group, participated in panel discussions on key economic and social challenges.

12. 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
EBIT	Operating profit
EBITDA	Operating profit before depreciation and amortisation
Cash EBITDA	Profit or 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 calculated 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
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.)
Group, 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
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)
KRUK, Company	KRUK S.A. of Wrocław
KRUK España	KRUK España S.L.U. of Madrid
KRUK Italia	KRUK Italia S.r.l of Milan
KRUK Polska	KRUK Polska S.A. of Wrocław
KRUK Romania	KRUK Romania s.r.l of Bucharest
KRUK Services sp. z o.o.	KRUK Services sp. z o.o. of Wrocław
KRUK TECH	KRUK TECH s.r.l of Bucharest
KRUK TFI	KRUK Towarzystwo Funduszy Inwestycyjnych S.A. of Wrocław
IAS	International Accounting Standards as adopted by the European Union

IFRSs	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
Nasdaq Stockholm	Stockholmsbörsen; securities trading market in Sweden, based in Stockholm
NBP	National Bank of Poland
Non-Standardised Closed-End Debt Investment Funds	Prokura NFW FIZ, Presco NFW FIZ and Bison NFW FIZ
Novum	NOVUM FINANCE Sp. z o.o. of Wrocław
Deviation between actual and projected recoveries	The figure includes the deviation between actual and projected recoveries, reductions due to 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’
PBTPS	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
PLN	Polish złoty
UOKiK President	President of the Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)
2021–2024 Incentive Scheme	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
Prokura NFW FIZ	Prokura Non-Standardised Closed-End Debt Investment Fund
Total revenue	Operating income including gain or loss on expected credit losses, fair value measurement, and other income/expenses from purchased debt portfolios including other income
Supervisory Board	Supervisory Board of the Company

Raven, Kancelaria Prawna RAVEN	Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław
RoCapital	RoCapital IFN S.A. of Bucharest
GDPR	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)
ROE	Return on equity, computed as the ratio of consolidated net profit to equity as at the end of period
RON	Romanian leu
Regulation on current and periodic information	Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state (Dz.U. of 2025, item 755)
SeCapital Luxembourg	SeCapital S.à.r.l. of Luxembourg
Consolidated financial statements	The Group's consolidated financial statements for the reporting period ended 30 June 2026, prepared in accordance with IFRSs
Company, KRUK	KRUK S.A. of Wrocław
Subsidiaries	The Company's subsidiaries, as defined in the Polish Accounting Act, and Kancelaria Prawna RAVEN P. Krupa sp. k. of Wrocław
Sustainability Report	Sustainability report of the KRUK Group
Articles of Association	Articles of Association of KRUK S.A.
EU Taxonomy, Taxonomy	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 the repayment 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 or 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	Michał Zasępa	Urszula Okarma	Piotr Kowalewski	Adam Łodygowski
President of the Management Board	Member of the Management Board	Member of the Management Board	Member of the Management Board	Member of the Management Board

Wrocław, 26 August 2026