



**Report on the activities of KUKE S.A.
in the field of insurance
backed by the Treasury in 2025**



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Legal grounds for insurance backed by the Treasury

The Act of 7 July 1994 on the Insurance Backed by the Treasury (Journal of Laws of 2026, item 146, hereinafter “the Act”) entrusted Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna (hereinafter: “KUKE”, “Company”, “Corporation”) with carrying on, on its own behalf, activities in the field of insurance backed by the Treasury. In 2025 the Act was amended once with the Act of 25 June 2025 Amending Certain Acts in Connection with Ensuring the Operational Digital Resilience of the Financial Sector and the Issue of European Green Bonds.

Following the amendment, Article 15(1) now reads as follows: “1. The Minister responsible for the economy supervises the activities of the Corporation, with the exception of the supervision referred to in paragraph 1a, in accordance with the rules laid down in this Act”; and paragraph 1a was added to Article 15 of the Act, stipulating that supervision over the activities of the Corporation within the scope provided for by Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and

(EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1, as amended 3) is exercised by the Polish Financial Supervision Authority in accordance with the rules laid down in the Act of 21 July 2006 on Supervision over the Financial Market (Journal of Laws of 2025, items 640 and 1069).

Article 5a of the Act stipulates that the Budget Act will define, each year, the limit of total liabilities of KUKE related to backed insurance, as well as payouts from state budget expected in a given year on account of loans granted to KUKE from the state budget.

Article 7 of the Budget Act 2025 defines the total limit of liabilities of KUKE related to insurance backed by the Treasury at PLN 55,000.00 million. The Budget Act also authorised the Minister of Finance to grant KUKE with loans from the state budget for the payment, backed by the Treasury, of expenses made by the Company up to PLN 1,158.00 million.

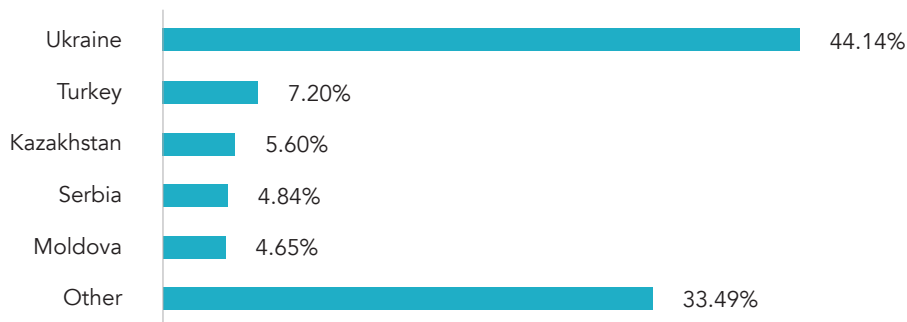
Insurance of non-marketable risk

As regards insurance of export contracts based on loans maturing in less than 2 years, 104 policies were signed in 2025, i.e. 2.0% fewer policies than in 2024. As of 31 December 2025 a total of 1,134 policies were active, 6.8% more than as of 31 December 2024. These were block policies.

In 2025 the total value of turnover insured was PLN 4,504.21 million, and was 17.8% higher than in 2024. Receivables of Polish exporters from business partners from Ukraine (44.1%), Turkey (7.2%) and Kazakhstan (5.7%) had the largest share in the geographical structure of policy insur-

ance. By value, the highest increase in the value of turnover insured was recorded for trade with debtors from Ukraine (from PLN 1,683.08 million in 2024 to PLN 1,987.93 million in 2025, a YoY increase by 18.1%) and Turkey (from PLN 209.14 million in 2024 to PLN 324.45 million in 2025, a YoY increase by 55.1%). At the same time, the highest YoY drop for such positions was recorded for business partners from Singapore (from PLN 60.44 million in 2024 to PLN 6.59 million in 2025, a YoY drop by 89.1%) and Belarus (from PLN 50.28 million in 2024 to PLN 12.59 million in 2025, a YoY drop by 75.0%).

Geographical structure of turnover insured against non-marketable risk in 2025



By industries, in terms of turnover insured in 2025 the foods industry was in the lead, just like in the previous year (share of 29.2%). It was followed by the fuel industry (share of 10.7%), plastics industry (share of 10.5%) and electrical engineering industry (share of 8.8%).

In 2025 the gross written premium on insurance of short-term receivables against non-marketable risks was PLN 35.69 million and increased by 23.5% compared to 2024. The total premium collected on such insurance in 2025 was PLN 35.46 million and was 22.7% higher than a year before.

In 2025 a total of 33 claims worth PLN 6.19 million were paid; compared to 2024 the number of claims paid did not change and their value fell by 12.5%.

Following recourse proceedings, in 2025 KUKE obtained receipts worth a total of PLN 1.80 million, an increase by 36.9% compared to 2024.

As at 31 December 2025, as regards non-marketable risk insurance, just like a year before, there was no litigation involving KUKE as a defendant.

Geographical structure of claims paid out in 2025

Country	Number	Claims paid out (in PLN millions)	Share (%)
Ukraine	8	1.90	30.66%
Argentina	1	0.93	15.06%
Saudi Arabia	3	0.67	10.78%
Kazakhstan	3	0.59	9.53%
Morocco	5	0.54	8.78%
Mongolia	1	0.32	5.15%
India	1	0.30	4.89%
Colombia	1	0.18	2.88%
Armenia	2	0.16	2.63%
Slovakia	2	0.15	2.39%
Chile	1	0.12	1.97%
Uzbekistan	1	0.11	1.72%
United Arab Emirates	2	0.09	1.43%
Zambia	1	0.08	1.25%
France	1	0.06	0.90%
TOTAL	33	6.19	100.00%

Differences in control totals are due to rounding

Insurance contracts and insurance guarantees – loans granted for 2 years or more

In the reporting period, the value of insurance cover related to contracts and export credit and insurance guarantees with a period of repayment of 2 years or more was PLN 8,632.41 million, increasing YoY by 121.4%.

Compared to the previous year, the number of concluded policies and guarantees granted (17) fell by 32.00%, and the number of active policies and guarantees as at 31 December 2025 (103) increased YoY by 6.2%.

Insurance contracts and guarantees issued in that period related to:

- 6 loans for the buyer with the sum insured (reinsurance through KUKE) of PLN 3,489.10 million;
- 4 acquisition loans with the sum insured of PLN 798.68 million;
- 7 investment loans with the total sum insured of PLN 4,344.62 million.

Geographical structure of insurance contracts and guarantees

with the lending period of 2 years or more, concluded in 2025

Country of export	Number of contracts	Value (in PLN millions)	Share (%)
Poland	7	4 344.62	50.33%
Tanzania	1	2 130.33	24.68%
Turkey	3	1 194.52	13.84%
Cyprus	3	686.13	7.95%
Romania	1	241.69	2.80%
Great Britain	1	23.86	0.28%
Ukraine	1	11.26	0.13%
TOTAL	17	8 632.41	100.00%

Differences in control totals are due to rounding

Industry structure of insurance contracts and guarantees

with the lending period of 2 years or more, submitted in 2025

Industry	Number of contracts	Value (in PLN millions)	Share (%)
Construction of complete structures	7	6,827.61	79.09%
Other industrial machinery	1	241.69	2.80%
Machines for the food industry	1	283.97	3.29%
Power machines and equipment	1	18.59	0.22%
Unspecified	3	556.99	6.45%
Ships	4	703.56	8.15%
TOTAL	17	8,632.41	100.00%

Differences in control totals are due to rounding

Revenues from written premium on insurance and guarantees with the lending period of 2 years or more in 2025 totalled PLN 529.07 million and were 147.8% higher than in 2024, of which:

- the written premium on insurance with lending period of 2 years or more was PLN 300.66 million (contracts concluded in the current reporting period accounted for PLN 304.53 million of the premium, while settlement statements issued for contracts from prior years resulted in PLN -3.87 million);
- remuneration on account of guarantees for export-generating domestic investments was PLN 228.41 million.

The total premium collected on such insurance contracts and insurance guarantees in 2025 was PLN 357.34 million and was 74.3% higher than a year before, of which insur-

ance with a lending period of 2 years or more accounted for PLN 122.02 million, and guarantees for export-generating domestic investments accounted for PLN 235.32 million.

In 2025 a total of 13 claims worth a total of PLN 96.74 million were paid on account of insurance contracts and insurance guarantees backed by the Treasury maturing in 2 or more years.

Compared to 2024, the number of claims paid in 2025 fell by 18.8% and their value by 44.9%.

Revenues related to recourse from insurance contracts and insurance guarantees with a lending period of 2 years or more reached PLN 38.38 million in 2025.



Other insurance guarantees

In 2025 KUKI granted 297 other Treasury backed insurance guarantees with the total value of PLN 2,720.06 million, of which:

- 136 insurance guarantees for contracts worth PLN 992.43 million;
- 131 short-term payment guarantees worth PLN 1,683.55 million;

- 30 insurance guarantees for letters of credit worth PLN 44.08 million.

Compared to 2024 a drop in the number (by 19.7%), and in the value of guarantees granted (by 12.5%) was recorded. As at 31 December 2025 there were 518 active guarantees, a YoY increase by 19.4%.

Number of new guarantee agreements, active guarantees and the guarantee amount for other insurance guarantees from 2024 to 2025:

Item	Jan-Dec 2024	Jan-Dec 2025	Change by value	Change %
Insurance guarantees for contracts				
Number of new insurance guarantees	236	136	-100	-42.37%
Number of active insurance guarantees at the end of the period	281	293	12	4.27%
Guarantee amount (in PLN millions)	1 127.44	992.43	-135.01	-11.97%
Short-term payment insurance guarantees				
Number of new insurance guarantees	106	131	25	23.58%
Number of active insurance guarantees at the end of the period	136	206	70	51.47%
Guarantee amount (in PLN millions)	1 687.46	1683.55	-3.91	-0.23%
Insurance guarantees for letters of credit				
Number of new insurance guarantees	28	30	2	7.14%
Number of active insurance guarantees at the end of the period	17	19	2	11.76%
Guarantee amount (in PLN millions)	292.54	44.08	-248.47	-84.93%
TOTAL				
Number of new insurance guarantees	370	297	-73	-19.73%
Number of active insurance guarantees at the end of the period	434	518	84	19.35%
Guarantee amount (in PLN millions)	3 107.44	2 720.06	-387.38	-12.47%

Differences in control totals are due to rounding

The list of insurance guarantees for contracts, granted in the reporting period, is shown in Table 3, attached to the Report. The list of short-term payment guarantees, granted in the reporting period, is shown in Table 4, attached to the Report.

The list of insurance guarantees for payment of receivables related to the letters of credit, granted in the reporting period, is shown in Table 5, attached to the Report.

Geographical structure of guarantees granted in 2025 broken down by contract and loan repayment guarantees and guarantees securing repayment of receivables related to the letters of credit:

Country	Insurance guarantees for contracts		Short-term payment insurance guarantees		Insurance guarantees for letters of credit		Total		
	Number	Value (in PLN millions)	Number	Value (in PLN millions)	Number	Value (in PLN millions)	Number	Value (in PLN millions)	% share
Luxembourg	-	-	5	499.18	-	-	5	499.18	18.35%
Romania	30	312.70	2	67.20	-	-	32	379.90	13.97%
Canada	5	295.42	-	-	-	-	5	295.42	10.86%
Germany	29	28.74	27	244.45	-	-	56	273.19	10.04%
Italy	5	67.59	3	55.49	-	-	8	123.08	4.52%
Czech Republic	2	1.33	4	116.56	-	-	6	117.89	4.33%
Switzerland	3	1.43	18	105.70	-	-	21	107.13	3.94%
Poland	-	-	5	103.02	-	-	5	103.02	3.79%
Norway	12	65.90	20	37.12	-	-	32	103.02	3.79%
Cyprus	-	-	12	98.46	-	-	12	98.46	3.62%
Malta	-	-	2	87.98	-	-	2	87.98	3.23%
France	9	72.98	-	-	-	-	9	72.98	2.68%
Hungary	5	60.36	-	-	-	-	5	60.36	2.22%
United States	1	0.23	6	58.14	-	-	7	58.38	2.15%
China	-	-	6	53.29	-	-	6	53.29	1.96%
Netherlands	2	28.22	4	12.02	-	-	6	40.24	1.48%
Egypt	1	14.57	-	-	2	24.67	3	39.24	1.44%
Saudi Arabia	-	-	2	36.56	-	-	2	36.56	1.34%
Ukraine	-	-	3	19.20	23	12.97	26	32.17	1.18%
Slovenia	1	0.89	2	28.88	-	-	3	29.77	1.09%
Great Britain	5	4.02	3	23.56	-	-	8	27.58	1.01%
Finland	7	16.40	-	-	-	-	7	16.40	0.60%
Denmark	5	5.13	1	8.00	-	-	6	13.13	0.48%
Spain	2	3.03	3	7.20	-	-	5	10.23	0.38%
Latvia	-	-	1	9.60	-	-	1	9.60	0.35%
Sweden	-	-	1	8.50	-	-	1	8.50	0.31%

India	-	-	-	-	3	5.52	3	5.52	0.20%
Greece	3	4.70	-	-	-	-	3	4.70	0.17%
Austria	4	4.19	-	-	-	-	4	4.19	0.15%
Slovakia	3	4.11	-	-	-	-	3	4.11	0.15%
Lithuania	-	-	1	3.43	-	-	1	3.43	0.13%
Jordan	-	-	-	-	2	0.91	2	0.91	0.03%
Indonesia	1	0.42	-	-	-	-	1	0.42	0.02%
Portugal	1	0.07	-	-	-	-	1	0.07	0.00%
TOTAL	136	992.43	131	1,683.55	30	44.08	297	2,720.06	100.00%

Differences in control totals are due to rounding

Remuneration related to guarantees granted in 2025 and renewal of guarantees extended in previous years was PLN 89.42 million and was 4.2% lower than in 2024, of which:

- insurance guarantees for contracts worth PLN 33.02 million;
- short-term payment guarantees worth PLN 55.50 million;
- insurance guarantees for letters of credit worth PLN 0.90 million.

The value of remuneration collected on such guarantees in 2025 was PLN 87.00 million and was 7.5% lower than a year before.

During the reporting year, 11 payments worth PLN 16.50 million for short-term payment insurance guarantees were made. Compared to 2024, the number of claims paid decreased by 52.2%, and their value by 41.4%.

In 2025 KUKE earned recourse revenues related to payment of Treasury backed guarantees worth PLN 14.01 million.



Total liabilities of KUKE and the use of the limit specified in the Budget Act

The Budget Act 2025 defines the limit of PLN 55,000.00 million which the total liabilities of KUKE related to insurance backed by the Treasury and insurance guarantees could not exceed (compared to PLN 35,000.00 million in 2024).

- As at 31 December 2025 PLN 30,545.54 million of the limit was utilized, i.e. 55.54%, of which:
- PLN 2,866.23 million, i.e. 5.21% (insurance of non-marketable risk);

- PLN 19,261.90 million, i.e. 35.02% (insurance contracts and insurance guarantees with a lending period of 2 years or more);
- PLN 8,417.41 million, i.e. 15.30% (other insurance guarantees).

The value of KUKE liabilities related to insurance backed by the Treasury as at the reporting date compared to the value recorded a year before increased by 35.52%.



International activities

Organisation for Economic Co-operation and Development

As in previous years, KUKE took part (along with the Ministry of Finance) in the meetings of Participants to the Arrangement on Officially Supported Export Credits. The subject of the work carried out by the Group is to monitor the principles of the OECD Consensus¹, which is intended to ensure equal terms of financing and fair competition between exporters, is to account for technical changes, needs and specific nature of individual sectors as well as political and economic decisions that affect export credit.

Participants to the Arrangements continued to gather experience of the operation of the OECD Consensus that was modernized in 2023 and continued discussions in other areas. In July 2025, the provisions on the reform of the Commercial Interest Reference Rate (CIRR) entered into force, followed in August by the temporary Common Line extending the scope of Ukraine's eligibility for tied aid. Financial terms and conditions were agreed with regard to spare engines and used civil aircraft and conditions for classification of debtor's risk in *de minimis* transactions relating to aircraft for agricultural purposes.

In 2025 steps were taken to set grounds to improve transparency of export credit transactions in the energy sector. Besides the format of the Participants to the Arrangement, in November 2025 the European Union, Australia, Norway, Switzerland and Great Britain agreed to make public information about officially backed medium-term and long-term export credit in the sector of fossil and renewable fuels. Such information

is attached to the E3F Coalition Annual Transparency Report 2025².

As in previous years, KUKE representatives also took part in regular meetings of the Country Risk Experts' Group and the work of the Informal Expert Group (IEG) dedicated to seagoing vessels.

The Working Party on Export Credits and Credit Guarantees (ECG) focused on the review of the *Recommendation of the OECD Council on Common Approaches on the Environment and Officially Supported Export Credits*.

Information was also exchanged in traditional areas, such as anti-bribery, mapping of national export support systems or sustainable lending. The Practitioners exchanged experience and information on social and environmental issues.

European Union

As in previous years, KUKE took part in monthly meetings of the Council Working Group on Export Credits (CWG). During the Polish Presidency in the EU Council, a KUKE representative was the vice-chair of the CWG. In May 2025 an informal meeting of the group took place in Warsaw. During the meeting, participants made an attempt at diagnosing the changes occurring in the international system. Throughout 2025 discussions on the EU export strategy, instruments to support reconstruction of Ukraine, potential co-ordination of various financing streams in the Member States and in the EU and challenges and opportunities for the exporters were discussed

¹ Tytuł Konsensusu OECD stosuje się zamiennie z Porozumieniem w sprawie Oficjalnie Wspieranych Kredytów Eksportowych.

² The annex was published at the LinkedIn page of Export Finance for Future: https://www.linkedin.com/posts/export-finance-for-future-e3f_updated-e3f-annual-transparency-report-2025-activity-7396133624737169409-bJ8m?utm_source=share&utm_medium=member_desktop&rcm=ACoAAEmD5dIBQKasguUKOcDZAgds3NeJVQxVhHQ.

in various contexts and formats. The experience and role of national export credit agencies in the implementation of the EU Global Gateway strategy was also discussed.

In parallel, the Commission Expert Group on Enhanced Coordination continued its work, bringing together export credit agencies, Member State ministries, the European Investment Bank, development finance institutions, and industry representatives. The initiative aims at synchronizing EU financial instruments and increasing complementarity between officially supported export credits and relevant external financial instruments managed by EU institutions. Particular attention was paid to identification of opportunities and co-ordination of specific projects supporting EU policy goals. In 2025 the Group met twice.

Regulation (EU) No 1233/2011 of the European Parliament and of the Council on the application of certain guidelines in the field of officially supported export credits and repealing Council Decisions 2001/76/EC and 2001/77/EC implemented the OECD Consensus to the EU *acquis communautaire* and obliged Member States to provide activity reports on the officially supported export credits. In fulfilling that obligation, once again the Member States submitted necessary information on insurance maturing in 2 or more years.

The Berne Union

KUKE took active part in the works of the Berne Union primarily intended at promoting the highest international standards of insurance of export credit and strengthening actions undertaken by private and public agencies to support the national export and the global economy and to facilitate establishment of relations and exchange of experience and knowledge among the insurers. The agenda for the plenary sessions and expert workshops was dominated by topics related to trends in international trade, the new international order, loss adjustment and recovery, reconstruction of economies following armed conflicts, sovereign debt, climate risk, financial abuse and fraud, innovations, project finance transactions, product offerings for small and medium-sized enterprises, digitalisation and automation in the export and investment insurance sector, as well as the development of professional human resources.

Bilateral cooperation

In 2025 the KUKE became considerably more important on the international arena. Global Trade Review, a prestigious magazine, named KUKE the Best Export Credit Agency in 2025.

Based on foundations built in previous years, the Company implemented a number of modern instruments which provide real support to Polish companies expanding to the most demanding markets and which support the energy transformation of Poland.

In 2025 KUKE considerably expanded the network of global partnerships by signing key memoranda of co-operation (MoU), which open new trade opportunities for the Polish business:

- Exotic and strategic directions: Co-operation was established with SDB (Kyrgyzstan) and ECIC (South Africa), a major step towards securing interests of Polish exporters in the Central Asia and Sub-Saharan Africa;
- European Partnerships: We strengthened relations with our Swedish counterpart, EKN, building a strong support front for projects in the Baltic Sea region;
- Trilateral Synergy: Breakthrough innovative trilateral agreements were signed with KSURE of Korea and EGAP of the Czech Republic (support for large intercontinental projects) as well as a strategic alliance with Ukranafta and BGK, with the aim of stabilizing the energy sector;
- Breakthrough in reinsurance: The sales portfolio was strengthened by execution of a prestigious reinsurance agreement with Japanese NEXI, which lets both parties to offer insurance cover for the biggest global investments.

KUKE reassured its leading position in the process of securing the economic future of the region by taking active part in the Ukraine Recovery Conference (URC) in Rome, for the first time in the wider Team Poland formula. This key event was an opportunity for presenting Polish insurance solutions at the global forum and consolidating KUKE's position as the main partner of international financial institutions involved in the reconstruction of Ukraine.

Following successful sales, investments in human resources and exchange sharing were made. KUKE implemented

advanced programmes of employee exchange with Korean KSURE and KazakhExim (KUKÉ's counterpart in Kazakhstan). This direct co-operation among experts supported transfer of know-how in the field of risk assessment in the emerging markets and optimisation of insurance processes, which directly translated to the higher quality of service provided to Polish exporters.

In 2025 the Shop in Poland initiative became the main link connecting domestic subcontractors with the biggest international players. Through a series of webinars and direct meetings with international contractors, KUKÉ effectively included more Polish companies in supply chains of infrastructural projects all around the world. The database of programme participants, comprising well over 500 entities, is now an elite group of exporters ready to perform even the most complex contracts.



Development of insurance products

In 2025 we continued intensive work aimed at offering an innovative product in the portfolio of insurance products backed by the Treasury, namely reinsurance of transport insurance to cover the risks present in the territory of Ukraine. KUKE was granted statutory powers to offer this type of product in H2 2023, following amendment of the Act of 7 July 1994 on Insurance Backed by the Treasury.

Given the fact that the product being prepared by KUKE contains an element of public aid, and that there are no such reinsurance products available in the insurance market, talks were held with the Office of Competition and Consumer Protection and the European Commission. The purpose of the talks was to obtain the European Commission's decision on the admissibility of the product in the context of provisions of the Treaty on the Functioning of the European Union ("TFEU") on public aid. The European Commission found the programme of reinsurance of transport insurance in the territory of Ukraine compliant with the EU internal market and found no grounds to object to the programme prepared by KUKE.

The European Commission's decision facilitated finalization of legislative work (which started earlier to ensure that product implementation would be optimised in time) relating to the Regulation of the Council of Ministers on the extraordinary risk assumed by KUKE. Such work was carried out with active participation of KUKE, which served as the technical expert on the legislative matter. The Council of Ministers issued the regulation on 15 October 2025. Among others, the regulation defines the scope of risk assumed by KUKE under reinsurance. The scope of this risk covers insurance classes 3–7 and 9–16 of division II.

Another mandatory element of implementation of the product to KUKE's offering was adoption of a relevant resolution approving the new KUKE product by the Treasury Backed Insurance Policy Committee. Based on the bill prepared by KUKE

along with the explanatory memorandum, on 26 November 2025 the Committee adopted a resolution on detailed rules of KUKE's operations in the field of Treasury-backed reinsurance of insurance companies granting insurance cover to transport operators in the event of losses incurred in connection with transport taking place in the territory of Ukraine.

Along with such actions, KUKE was involved in talks, among others through the Polish Chamber of Insurance, with domestic insurance companies to actively disseminate information about the status of the programme being prepared and to prepare a universal, standard template of a reinsurance agreement to be used to execute agreements with interested insurance companies. Following the agreements made, KUKE's Management Board adopted a template of a reinsurance agreement for extraordinary risks resulting in war-attributed losses incurred in connection with transport taking place in the territory of Ukraine.

As at the end of 2025 extensive talks were conducted with one of the domestic insurance companies, which holds a significant position in the domestic market, intended to conclude the first reinsurance agreement in connection with the product being prepared.

In 2025 KUKE's Management Board approved a modification of the General Terms and Conditions of Direct Foreign Investments Backed by the Treasury introduced with the Resolution of KUKE's Management Board No 63/IN/P/2025 of 1 August 2025.



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