

Consolidated Annual Financial Statements

of **PRAGMAGO**[®] S.A. Capital Group
prepared as at and for the period
ended 31 December 2025

This document is a translation of the original document written in Polish. In case of any discrepancies, doubts, or interpretation issues, the Polish version shall prevail and be considered binding.



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CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE PRAGMAGO GROUP FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2025

Consolidated annual statement of profit or loss and other comprehensive income for the period

| Item | Note | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|---|----------|------------------------------------|------------------------------------|
| TOTAL NET SALES REVENUE | 1 | 179,176 | 112,977 |
| Revenue from factoring, including: | - | 88,020 | 58,351 |
| Interest income on financial instruments measured at amortised cost | - | 69,639 | 36,664 |
| Revenue from loans, including: | - | 89,267 | 50,636 |
| Interest income on financial instruments measured at amortised cost | - | 83,104 | 46,542 |
| Other revenue | - | 1,889 | 3,990 |
| OPERATING EXPENSES | 2 | (55,372) | (41,887) |
| Depreciation | - | (4,762) | (3,302) |
| Remuneration and employee benefits | - | (23,344) | (17,848) |
| External services | - | (17,240) | (12,033) |
| Other core expenses | - | (10,026) | (8,704) |
| PROFIT (LOSS) FROM SALES | - | 123,804 | 71,090 |
| Other operating income | - | 867 | 1,726 |
| Other operating expenses | 3 | (2,490) | (1,594) |
| Result of provisions for expected credit losses | 10 | (41,701) | (18,954) |
| OPERATING PROFIT (LOSS) | - | 80,480 | 52,268 |
| Financial income | 4 | 3,181 | 82 |
| Financial expenses | 5 | (49,662) | (37,086) |
| Exchange position result | - | (1,627) | (94) |
| PROFIT (LOSS) BEFORE TAX | - | 32,372 | 15,170 |
| Income tax | 6 | (9,558) | (4,088) |
| NET PROFIT (LOSS) FROM CONTINUING OPERATIONS | - | 22,814 | 11,082 |
| Other comprehensive income | - | (454) | (77) |
| COMPREHENSIVE INCOME FOR THE REPORTING PERIOD | - | 22,360 | 11,005 |
| NET PROFIT (LOSS) ATTRIBUTABLE TO: | - | 22,814 | 11,082 |
| Shareholders of the Parent Company | - | 22,247 | 11,052 |
| Non-controlling interests | - | 567 | 30 |
| COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ATTRIBUTABLE TO: | - | 22,360 | 11,005 |
| Shareholders of the Parent Company | - | 21,843 | 10,981 |
| Non-controlling interests | - | 517 | 24 |

Consolidated annual statement of financial position

| Specification | Note | 31 December 2025 | 31 December 2024 |
|--------------------------------|------|------------------|------------------|
| FIXED ASSETS | - | 124,151 | 101,652 |
| Property, plant and equipment | 7 | 4,581 | 3,283 |
| Intangible assets | 8 | 50,619 | 41,319 |
| Goodwill | 9 | 28,492 | 28,492 |
| Factoring | 10 | 519 | 530 |
| Loans | 10 | 38,006 | 26,311 |
| Deferred tax assets | 6 | 1,934 | 1,717 |
| CURRENT ASSETS | - | 650,192 | 458,401 |
| Trade receivables | 11 | 1,550 | 1,129 |
| Current income tax receivables | - | 843 | - |
| Other current assets | 11 | 1,766 | 1,269 |
| Factoring | 10 | 262,986 | 233,950 |
| Loans | 10 | 350,409 | 211,099 |
| Prepayments and accruals | 13 | 1,539 | 1,339 |
| Cash and cash equivalents | 12 | 31,099 | 9,615 |
| TOTAL ASSETS: | - | 774,343 | 560,053 |

Consolidated annual statement of financial position

| Breakdown | Note | 31 December 2025 | 31 December 2024 |
|--|------|------------------|------------------|
| TOTAL EQUITY | - | 175,167 | 143,588 |
| Equity attributable to shareholders of the Parent Company | - | 173,396 | 142,334 |
| Share capital | 14 | 8,482 | 6,891 |
| Treasury shares | - | - | (468) |
| Share premium | - | 120,809 | 94,784 |
| Retained earnings reserve | - | 19,649 | 25,743 |
| Other reserves | - | - | 18,434 |
| Retained earnings, including: | - | 24,456 | (3,050) |
| <i>Net profit (loss) for the period</i> | - | <i>22,247</i> | <i>11,052</i> |
| Equity attributable to non-controlling interests | - | 1,771 | 1,254 |
| LONG-TERM LIABILITIES | - | 371,600 | 279,455 |
| Long-term provisions | - | 50 | 49 |
| Long-term loans and borrowings liabilities | 15 | 32,088 | 11,060 |
| Long-term bonds liabilities | 16 | 336,554 | 264,399 |
| Long-term lease liabilities | 17 | 2,908 | 2,033 |
| Earn-out liabilities | 18 | - | 1,914 |
| SHORT-TERM LIABILITIES | - | 227,576 | 137,010 |
| Short-term loans and borrowings liabilities | 15 | 141,509 | 65,601 |
| Short-term bonds liabilities | 16 | 58,001 | 52,089 |
| Short-term lease liabilities | 17 | 1,628 | 1,141 |
| Earn-out liabilities | 18 | 1,914 | - |
| Trade payables | 18 | 6,263 | 4,878 |
| Current income tax liabilities | 18 | 4,426 | 731 |
| Other liabilities and accruals | 18 | 10,404 | 9,532 |
| Deferred income | 19 | 3,431 | 3,038 |
| TOTAL EQUITY AND LIABILITIES: | - | 774,343 | 560,053 |

**Consolidated annual statement of cash flows
(indirect method)**

| Item | Note | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|---|------|------------------------------------|---------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit (loss) before tax | - | 32,372 | 15,170 |
| Total adjustments: | - | (143,258) | (73,977) |
| Depreciation | - | 4,762 | 3,302 |
| Foreign exchange gains (losses) | - | (450) | 564 |
| Interest and share of profits (dividends) | - | 42,793 | 29,945 |
| Net provisions for expected credit losses | - | 41,701 | 18,954 |
| Adjustments for non-cash changes | 20 | (3,038) | (413) |
| Change in balance due to factoring receivables | 20 | (45,754) | (16,472) |
| Change in balance due to loans granted | 20 | (175,978) | (102,389) |
| Change in provisions | - | 1 | (7) |
| Change in trade receivables | - | (918) | 832 |
| Change in short-term liabilities, except for financial liabilities | - | 2,134 | 488 |
| Change in prepayments accruals | - | (1,599) | (3,899) |
| Income tax paid | - | (6,923) | (4,882) |
| Other | - | 10 | - |
| Net cash flows from operating activities | - | (110,886) | (58,807) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Expenditure on the acquisition of intangible assets | - | (12,660) | (11,229) |
| Expenditure on the acquisition of property, plant and equipment | - | (26) | (76) |
| Expenditure on the acquisition of control in a subsidiary, net of cash acquired | - | - | (27,047) |
| Net cash flows from investing activities | - | (12,686) | (38,352) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from loans and borrowings | 20 | 247,209 | 135,479 |
| Repayments of loans and borrowings | 20 | (150,267) | (153,484) |
| Repayment of lease liabilities | 20 | (1,258) | (965) |
| Proceeds from the issuance of shares | - | 9,209 | 18,434 |
| Proceeds from the bonds issuance | 20 | 130,000 | 216,895 |
| Bond redemption outflows | 20 | (49,000) | (90,000) |
| Interest paid on bonds | 20 | (34,340) | (24,855) |
| Interest paid on loans, borrowings and leases | 20 | (6,496) | (4,172) |
| Net cash flows from financing activities | - | 145,057 | 97,332 |
| TOTAL NET CASH FLOWS | - | 21,484 | 173 |
| CHANGE IN CASH AND CASH EQUIVALENTS | - | 21,484 | 173 |
| CASH AT THE BEGINNING OF THE PERIOD | - | 9,615 | 9,442 |
| CASH AT THE END OF THE PERIOD | - | 31,099 | 9,615 |

Consolidated annual statement of changes in equity

| Item | Share capital | Treasury shares | Share premium | Retained earnings reserve | Other reserves | Retained earnings, including: | <i>Profit (loss) for the current period and prior years</i> | <i>Foreign exchange differences on translation of subsidiaries</i> |
|---|---------------|-----------------|----------------|---------------------------|----------------|-------------------------------|---|--|
| Changes in equity from 1 January 2025 to 31 December 2025 | | | | | | | | |
| Balance as of 1 January 2025 | 6,891 | (468) | 94,784 | 25,743 | 18,434 | (3,050) | (2,979) | (71) |
| Distribution of the 2024 profit | - | - | - | 7,844 | - | (7,844) | (7,844) | - |
| Coverage of losses from previous years | - | - | - | (13,497) | - | 13,497 | 13,497 | - |
| Payments in respect of the capital increase – issuance of Series K shares | 1,180 | - | 17,254 | - | (18,434) | - | - | - |
| Payments in respect of the capital increase – issuance of series L shares | 438 | - | 8,771 | - | - | - | - | - |
| Increases due to other adjustments | - | - | - | - | - | 10 | 10 | - |
| Capital reduction – redemption of Series G shares | (27) | 468 | - | (441) | - | - | - | - |
| Comprehensive income for the period from 1 January to 31 December 2025, including: | - | - | - | - | - | 21,843 | 22,247 | (404) |
| <i>Net financial profit (loss) for the period 1 January 2025–31 December 2025</i> | - | - | - | - | - | 22,247 | 22,247 | - |
| <i>Other comprehensive income for the period 1 January 2025 to 31 December 2025</i> | - | - | - | - | - | (404) | - | (404) |
| Balance as of 31 December 2025 | 8,482 | - | 120,809 | 19,649 | - | 24,456 | 24,931 | (475) |

Consolidated annual statement of changes in equity cont.

| Item | Equity attributable to shareholders of the Parent Company | Equity attributable to non-controlling interests | Equity Total |
|---|---|--|----------------|
| Balance as of 1 January 2025 | 142,334 | 1,254 | 143,588 |
| Distribution of the 2024 profit | - | - | - |
| Coverage of losses from previous years | - | - | - |
| Payments in respect of a capital increase – issuance of Series K shares | - | - | - |
| Payments in respect of capital increase – issuance of series L shares | 9,209 | - | 9,209 |
| Increases due to other adjustments | 10 | - | 10 |
| Capital reduction – redemption of own shares of series G | - | - | - |
| Total comprehensive income for the period from 1 January to 31 December 2025, including: | 21,843 | 517 | 22,360 |
| <i>Net financial profit (loss) for the period 1 January 2025 to 31 December 2025</i> | <i>22,247</i> | <i>567</i> | <i>22,814</i> |
| <i>Other comprehensive income for the period 1 January 2025–31 December 2025</i> | <i>(404)</i> | <i>(50)</i> | <i>(454)</i> |
| Balance as of 31 December 2025 | 173,396 | 1,771 | 175,167 |

Consolidated annual statement of changes in equity

| Item | Share capital | Treasury shares | Share premium | Retained earnings reserve | Other reserves | Retained earnings, including: | Profit (loss) for the current period and prior years | Foreign exchange differences arising from the translation of subsidiaries |
|---|---------------|-----------------|---------------|---------------------------|----------------|-------------------------------|--|---|
| Changes in equity from 1 January 2024 to 31 December 2024 | | | | | | | | |
| Balance as of 1 January 2024 | 6,891 | (468) | 94,784 | 18,254 | - | (6,542) | (6,542) | - |
| Allocation of profit for 2023 | - | - | - | 7,489 | - | (7,489) | (7,489) | - |
| Payments in respect of a capital increase – issuance of Series K shares | - | - | - | - | 18,434 | - | - | - |
| Acquisition of a subsidiary with minority interests | - | - | - | - | - | - | - | - |
| Comprehensive income for the period from 1 January to 31 December 2024, including: | - | - | - | - | - | 10,981 | 11,052 | (71) |
| <i>Net financial profit (loss) for the period 1 January 2024–31 December 2024</i> | - | - | - | - | - | 11,052 | 11,052 | - |
| <i>Other comprehensive income for the period 1 January 2024 to 31 December 2024</i> | - | - | - | - | - | (71) | - | (71) |
| Balance as of 31 December 2024 | 6,891 | (468) | 94,784 | 25,743 | 18,434 | (3,050) | (2,979) | (71) |

Consolidated annual statement of changes in equity cont.

| Item | Equity attributable to shareholders of the Parent Company | Equity attributable to non-controlling interests | Equity Total |
|---|---|--|----------------|
| Balance as of 1 January 2024 | 112,919 | - | 112,919 |
| Distribution of the 2023 profit | - | - | - |
| Payments in respect of the capital increase – issuance of Series K shares | 18,434 | - | 18,434 |
| Acquisition of a subsidiary with minority interests | - | 1,230 | 1,230 |
| Comprehensive income for the period from 1 January to 31 December 2024, including: | 10,981 | 24 | 11,005 |
| <i>Net financial profit (loss) for the period 1 January 2024 to 31 December 2024</i> | <i>11,052</i> | <i>30</i> | <i>11,082</i> |
| <i>Other comprehensive income for the period 1 January 2024 to 31 December 2024</i> | <i>(71)</i> | <i>(6)</i> | <i>(77)</i> |
| Balance as of 31 December 2024 | 142,334 | 1,254 | 143,588 |

INTRODUCTION TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF PRAGMAGO S.A. PREPARED AS AT AND FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2025

I. BASIC INFORMATION ABOUT THE GROUP AND THE PARENT COMPANY

1. Basic information about the Parent Company

| | |
|----------------------------|--|
| Name: | PragmaGO S.A. |
| Address: | 40-584 Katowice, 72 Brynowska Street |
| Registered office: | Poland |
| Telephone: | 32 44 20 200 |
| Registering court: | Katowice District Court 8th Commercial Division of the National Court Register |
| REGON: | 277573126 |
| Tax Identification Number: | 634-24-27-710 |
| KRS: | 0000267847 |
| Country of registration: | Poland |
| Email address: | biuro@pragmago.pl |
| Website address: | https://pragmago.pl/ https://inwestor.pragmago.pl/ |

The Parent Company's core business is providing financing in the form of factoring and loans to the micro, small and medium-sized enterprise sector. The Group provides services in Poland and in Romania through a subsidiary.

Factoring

The factoring service provided by the Parent Company involves the factor purchasing the non-overdue receivables of the factoring clients (factoring customers) owed to them by third parties (factoring debtors). By using factoring, a business receives funds arising from the factoring transaction it has entered into sooner than the original payment date specified in the transaction. Upon submission of an invoice by the factoring client, the factor pays them, in the form of an advance, a pre-agreed percentage of the receivable in question (usually 80–90% of the invoice value). The factor transfers the remaining value of the invoice (less the factor's remuneration) to the client once payment has been made by the factoring debtor. Factoring therefore allows a company to shorten its accounts receivable turnover cycle and thus improve its cash flow.

The factoring products offered include:

- Invoice financing – financing of the client's non-due receivables with a limit ranging from PLN 10,000 to PLN 250,000 (limit per individual factor),
- Online factoring – financing of the client's non-due receivables with a limit ranging from PLN 50,000 to PLN 10 million (limit per individual factor),
- Online factoring pre-financing (advances) – this product involves providing clients who conduct regular factoring transactions with PragmaGO with additional financing in the form of an advance against future factoring settlements, from which the advance will subsequently be repaid.

Loans

In the loans segment, financing is provided in the form of deferred payment and revenue advances.

Deferred payment (Buy Now Pay Later B2B) is a loan to finance business purchases with a limit of up to PLN 50,000, where, under the basic model, the customer can defer payment for goods by 30 or 60 days. In the event of non-payment by the declared deadline, the payment is automatically extended, and the outstanding balance, together with the commission, is spread over 6 equal monthly instalments. The buyer makes a purchase within the granted limit, and the funds are transferred directly to the seller's account. Financing is granted on the basis of information obtained from external databases and information regarding the customer's activity as a buyer on the Partner's platform (for example, Allegro) and, in the case of entities that are also sellers, data about them as sellers.

Business loan (Merchant Cash Advance) – a loan for any purpose offered through the partner channel for amounts ranging from PLN 3,000 to PLN 200,000 via automated decisions, which may be increased to PLN 300,000–500,000. This product is available in two versions, depending on the repayment method and schedule. We distinguish between MCA with daily repayments, which are automatically deducted by the partner (e.g. a payment service provider – PSP) from the borrowers' cash flows, or MCA with monthly instalments, which are repaid traditionally by the borrower or, alternatively, through automatic deductions from cash flows or via recurring payments. Financing is offered for a period of 4 to 24 months.

The duration of the Parent Company and its subsidiaries is indefinite. The Parent Company operates in accordance with its Articles of Association and the provisions of the Commercial Companies Code.

Since 2021, Polish Enterprise Funds SCA has been the majority shareholder of PragmaGO S.A.

Between 14 June 2007 and 8 September 2021, the Parent Company's shares were listed on the regulated market of the Warsaw Stock Exchange (WSE). On 9 September 2021, the Parent Company's shares were delisted from the WSE at the Parent Company's request.

Share capital of the Parent Company

The share capital of the Parent Company as at 31 December 2025 amounted to PLN 8,481,652.00 and was divided into 8,481,652 shares with a nominal value of PLN 1 each. Compared to the end of the previous reporting period ended 31 December 2024, it changed due to:

- a capital increase of PLN 1,180,129.00 through the issuance of 1,180,129 Series K shares. Registered with the National Court Register on 9 January 2025;
- a capital increase of PLN 437,922.00 through the issuance of 437,922 Series L shares. Registered with the National Court Register (KRS) on 25 July 2025;
- a capital reduction of PLN 27,440.00 through redemption of 27,440 Series G shares. Registered in the National Court Register (KRS) on 13 October 2025.

Management Board and Supervisory Board of the Parent Company

The composition of the Management Board of the Parent Company as at 31 December 2025 was as follows:

Chairman of the Management Board Tomasz Boduszek

Vice-President of the Management Board
Board Jacek Obrocki

Vice-President of the Management Board
Board Danuta Czapeczko

Vice-President of the Management Board
Board Łukasz Ramczewski

Compared to the previous reporting period ended 31 December 2024 and up to the date of publication, there have been no changes to the Management Board of the Parent Company, PragmaGO S.A.

The composition of the Supervisory Board of the Parent Company, both as at 31 December 2025 and at the end of the previous reporting period, i.e. 31 December 2024, was as follows:

Chairman of the Supervisory Board Dariusz Prończuk

Member of the Supervisory Board Bartosz Chyła

Member of the Supervisory Board Grzegorz Grabowicz

Member of the Supervisory Board Agnieszka Kamola

Member of the Supervisory Board Michał Kolmasiak

Member of the Supervisory Board Jakub Kuberski

Member of the Supervisory Board Piotr Lach

As at the date of publication of this report, the composition of the Supervisory Board has not changed.

2. Capital Group

As at 31 December 2025, the Capital Group comprises:



- PRAGMAGO S.A. as the Parent Company;
- BRUTTO Sp. z o.o., with its registered office in Warsaw, as a subsidiary, consolidated using the full consolidation method;
- PragmaGO.TECH Sp. z o.o., with its registered office in Kraków, as a subsidiary, consolidated using the full consolidation method;
- Monevia Sp. z o.o. with its registered office in Bydgoszcz as a Subsidiary, consolidated using the full consolidation method;
- Telecredit IFN S.A., with its registered office in Bucharest, as a subsidiary, consolidated using the full consolidation method;

The parent company at the next higher level is Polish Enterprise Funds SCA, based in Luxembourg. The ultimate parent company is Enterprise Investors Corporation, based in New York (USA).

As at 31 December 2025, the Parent Company held:

- 2,924 shares in BRUTTO SP. Z O.O. with a nominal value of PLN 100 each, representing 100% of the shares in BRUTTO Sp. z o.o.
- 520 shares in PragmaGO.TECH Sp. z o.o. with a nominal value of PLN 50 each, representing 100% of the shares in PragmaGO.TECH Sp. z o.o.
- 17,000 shares in Monevia Sp. z o.o. with a nominal value of PLN 500 each, representing 100% of the shares in Monevia Sp. z o.o.
- 2,719,439 shares in Telecredit IFN SA with a nominal value of RON 1 each, representing an 89% stake in the Company.

The composition of the Capital Group did not change during the period covered by these financial statements. After the balance sheet date, the Company established PragmaGO Spain S.L., with its registered office in Barcelona, Spain, and PragmaGO d.o.o., with its registered office in Zagreb, Croatia.

The Parent Company consolidates its subsidiaries using the full consolidation method.

II. INFORMATION ON THE ACCOUNTING POLICIES APPLIED IN THE PREPARATION OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS PREPARED AS AT AND FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2025

1. Basis for the preparation of the financial statements

The Parent Company, PragmaGO S.A., prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Commission.

The consolidated financial statements of the Group cover the year ended 31 December 2025 and include comparative figures as at and for the year ended 31 December 2024. Financial data is presented in thousands of PLN (PLN '000), unless otherwise stated.

2. Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and other applicable regulations, and in matters not covered by the above standards, in accordance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws 2023, item 120, as amended) and the implementing regulations issued thereunder, as well as the requirements applicable to issuers of securities admitted to trading or applying for admission to trading on the official stock exchange market.

IFRS comprises all International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and related Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), with the exception of Standards and Interpretations awaiting endorsement by the European Union, as well as Standards and Interpretations that have been endorsed by the European Union but have not yet come into force.

These consolidated financial statements include selected explanatory notes that are material to the Group's financial performance and position during the reporting period. The Group presents each significant category of similar items separately. The Group presents items that differ in nature or function separately, unless they are immaterial.

These consolidated financial statements were approved by the Management Board of the Parent Company on 22 April 2026.

3. Going concern

The financial statements have been prepared on the assumption that the Group's companies will continue as going concerns for a period of at least twelve months from the balance sheet date. As at the date of preparation of these financial statements, the Management Board of the Parent Company has not identified any circumstances indicating a threat to the Group's companies' ability to continue as going concerns.

4. Functional currency and presentation currency of the financial statements

The functional currency of the Group and the presentation currency of these financial statements is the Polish zloty. These financial statements are presented in thousands of zlotys, unless otherwise stated. Numerical values have been rounded to the nearest thousand.

The results and financial position of Group companies whose functional currency differs from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities in each statement of financial position presented (i.e. including comparative figures) are translated at the closing rate prevailing on the date of the statement of financial position;
- revenue and expenses recognised in each statement of profit or loss and other comprehensive income (i.e. including comparative figures) are translated at a rate representing the arithmetic mean of the average exchange rates of the National Bank of Poland at the end of each month of the period covered by the financial statements;
- and all resulting exchange differences are recognised in other comprehensive income.

| Functional Currency | The Company |
|---------------------|--------------------------|
| | PragmaGO S.A. |
| | Monevia Sp. z .o.o. |
| Polish zloty (PLN) | PragmaGO.TECH Sp. z o.o. |
| | BRUTTO Sp. z o.o. |
| Romanian leu (RON) | Telecredit IFN SA |

III. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

Standards and interpretations approved by the European Union

| Standards and interpretations | Description of changes | Commencement of the period of application | Impact on the financial statements their initial application |
|---|--|---|--|
| Amendments to IAS 21 Effects of changes exchange rates - Non-convertibility | The amendments introduce a requirement to disclose information enabling users of financial statements to understand the effects of non-convertible currencies and explain how the convertibility of currencies should be assessed. | 1 January 2025 | The application of the amended standard did not have a significant impact on the financial statements. |

Standards and interpretations that are not yet effective and have not been early adopted by the Group

| Standards and interpretations | Description of changes | Commencement of Effective | Impact on the Group's financial statements their initial application |
|--|--|---------------------------|--|
| Annual Improvements to IFRSs, Part 11 | The annual improvements introduce minor amendments to IFRS 1 First-time Adoption of IFRS, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and Agriculture, and IAS 7 Statement of Cash Flows. | 1 January 2026 | The application of the standard will not have an impact on the financial statements. |
| IFRS 18 Presentation and disclosures in financial financial | In April 2024, the Board published the new standard IFRS 18 'Presentation and Disclosures in Financial Statements'. The standard is intended to replace IAS 1 – Presentation of Financial Statements and will be effective from 1 January 2027. The changes compared to the standard it replaces mainly concern three areas: the income statement, required disclosures regarding performance measures, and issues related to the aggregation and disaggregation of information contained in financial statements. | 1 January 2027 | The Group is in the process of preparing to implement the amendments to the financial statements in accordance with the standard. Early adoption is not planned. |

| | | | |
|--|--|-----------------------|---|
| | <p>The published standard will apply to financial statements for periods beginning on or after 1 January 2027. As at the date of preparation of these consolidated financial statements, these amendments have not yet been endorsed by the European Union.</p> | | |
| <p>IFRS 19 Subsidiaries without public accountability: disclosure</p> | <p>IFRS 19 allows qualifying subsidiaries to apply IFRS with limited disclosures. The application of IFRS 19 is intended to reduce the cost of preparing financial statements for subsidiaries whilst maintaining the usefulness of the information for users of their financial statements. The Group qualifies to apply the standard if it does not have a public accountability function and its ultimate or intermediate parent entity prepares separate financial statements available for public use that comply with IFRS.</p> | <p>1 January 2027</p> | <p>The application of the standard will not have an impact on the financial statements.</p> |
| <p>Amendments to IFRS 9 and IFRS 7 – classification and measurement of financial instruments</p> | <p>In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 aimed at:</p> <ul style="list-style-type: none"> a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with an exemption for certain financial liabilities settled through an electronic funds transfer system; b) clarifying and adding further guidance on assessing whether a financial asset meets the criteria for SPPI; c) adding new disclosures regarding certain instruments whose contractual terms may affect cash flows; and d) updates the disclosures regarding equity instruments measured at fair value through other comprehensive income (FVOCI). | <p>1 January 2026</p> | <p>The application of the standard will not have an impact on the financial statements.</p> |

As at the date of preparation of these consolidated financial statements, the amendments listed below have not yet been endorsed by the European Union.

| Standards and interpretations | Description of amendments | Effective date Effective | Impact on the financial statements their initial application |
|---|---|--|--|
| IFRS 18 Presentation and disclosures in financial statements | A new standard published in April 2024, which will replace IAS 1. The implementation of the new guidelines aims to improve the comparability and transparency of entities' financial statements. | As of the date of preparation of these consolidated financial statements, these amendments have not yet been endorsed by the European Union. | The Group is in the process of preparing to implement the changes to the financial statements in accordance with the standard. There are no plans for early adoption |
| IFRS 19 Subsidiaries without public accountability: disclosures and amendments to IFRS 19 (published on 21 August 2025) | The new standard, published in May 2024, will be voluntarily by entities that do not have the status of a public-interest entity publicly accountable entity, and which are subsidiaries of entities that prepare publicly available consolidated financial statements. | As at the date of preparation of these consolidated financial statements, these amendments had not yet been endorsed by the European Union. | The application of the amended standard will not have an impact on the financial statements. |
| Amendments to IAS 21 The effects of changes in foreign exchange rates: Translation into the presentation currency under | These amendments specify how the Group should assess whether a currency is convertible into another currency and how it should determine the spot exchange rate where conversion is not possible. | As at the date of preparation of these consolidated financial statements, these amendments had not yet been endorsed by the European Union. | The application of the amended standard will not have an impact on the financial statements. |

Implementation of other standards and interpretations

The effective dates are those specified in the standards issued by the International Accounting Standards Board. The dates of application of the standards in the European Union may differ from those specified in the standards and are announced upon their adoption by the European Union. As at the date of approval of these consolidated financial statements for publication, the Management Board of the Parent Company does not anticipate that the introduction of the remaining standards and interpretations will have a material impact on the accounting policies applied by the Group.

IV. SIGNIFICANT ACCOUNTING POLICIES

The Group has disclosed in these consolidated financial statements a description of the accounting policies which the Group considers to be significant in the context of the consolidated financial statements. In preparing the annual consolidated financial statements, the Group has applied the same accounting policies consistently across all periods presented.

1. Property, plant and equipment

Property, plant and equipment include assets which:

- the Group holds for use in the provision of services, for letting to other entities under a lease agreement, or for administrative purposes, and
- are expected to be used for more than one year.

The initial value of an item of tangible fixed assets that meets the criteria for recognition in the balance sheet is its acquisition or production cost, i.e. the amount of cash or cash equivalents paid, or the fair value of other assets transferred in exchange for the asset at the time of its acquisition or production. The cost of a fixed asset comprises:

- the purchase price, including import duties and non-refundable taxes, less trade discounts and rebates;
- all costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying amount of fixed assets is their historical cost less accumulated depreciation and provisions for expected credit losses.

The appropriateness of the depreciation rates applied is reviewed periodically (once a year), resulting in an adjustment to depreciation charges from the beginning of the financial year in which the change occurred.

The Group applies the following useful lives for fixed assets:

- Rights of use – buildings and structures – up to 7 years;
- Investments in third-party fixed assets – 10 years;
- Technical equipment and machinery – from 3 to 10 years;
- Rights of use – means of transport – 5 years;

- Other fixed assets – 5 years.

2. Intangible assets

Intangible assets include non-monetary assets without physical form that are identifiable, i.e. they can be separated, i.e. excluded or set aside from the Group's assets, transferred, licensed or made available for use by third parties for a fee, either individually or in conjunction with a related contract, asset or liability, or arise from contractual or other legal rights, regardless of whether they are transferable or separable from the Group's other assets or liabilities. Intangible assets are recognised if it is probable that they will generate future economic benefits that may be associated with those assets and their value can be measured reliably. The Group recognises expenditure on development work as intangible assets, provided the following conditions are met:

- a) it is technically feasible to complete the intangible asset so that it is ready for use or sale;
- b) the Group intends to complete the intangible asset and to use or sell it;
- c) the Group has the ability to use or sell the intangible asset;
- d) the intangible asset will generate probable future economic benefits;
- e) the Group has the necessary technical, financial and other resources available to complete the development work and to use or sell the intangible asset;
- f) it is possible to reliably determine the expenditure incurred during the development work that can be attributed to that intangible asset.

Intangible assets are initially recognised at acquisition price or production cost. Intangible assets recognised as a result of a business combination are initially recognised at fair value at the date of the combination. Following initial recognition, intangible assets are measured at their carrying amount less depreciation and impairment losses. Intangible assets with a finite useful life are amortised on a straight-line basis once they are available for use, i.e. when the intangible asset is in a location and condition that enables it to be used in the manner intended by the Parent Company's management over a period corresponding to its estimated useful life. The Group applies the following useful lives for intangible assets:

- ERP systems 2–15 years
- Other intangible assets 2–5 years

The appropriateness of the applied amortisation periods and rates is reviewed periodically, at least at the end of the financial year, and any adjustment to amortisation charges is made from the beginning of the period in which the change occurred. Intangible assets with indefinite useful lives are not amortised; they are subject to annual impairment tests.

3. Goodwill

Goodwill represents the positive difference between the purchase price of the shares (acquisition of the entity) and the net fair values of the assets, liabilities and contingent liabilities allocated to them, determined as at the date of acquisition of control, which is recognised in the consolidated financial statements as a separate intangible asset, taking into account the shareholding held. The purchase price includes the fair value of the consideration transferred as at the acquisition date and the contingent liability known as the 'earn-out'. The earn-out liability is measured at fair value as at the acquisition date, which is determined on the basis of the expected value of future payments, taking into account any discount (where material).

Following initial recognition and until settlement, depreciation or expiry, a contingent liability arising from a business combination to which IFRS 3 applies is measured at fair value, with changes recognised in profit or loss.

Goodwill is not amortised. However, an impairment test is carried out annually, as described in detail in Note 9. If impairment has occurred, provisions for expected credit losses are recognised in other operating expenses.

4. Consolidation principles

The financial statements of subsidiaries are prepared as at the same reporting date as the Parent Company's financial statements and these consolidated financial statements of the Group and using the same accounting policies in all material respects.

The consolidated financial statements combine the assets, liabilities, equity, income and expenses of the Parent Company and its subsidiaries, excluding intra-group balances and the value of transactions between Group entities, including any unrealised gains or losses and the carrying amount of the Parent Company's investment in each subsidiary, as well as that portion of the equity of each subsidiary which corresponds to the Parent Company's shareholding.

PragmaGO S.A. exercises control over the entity in which it has made an investment if:

- it has power over the entity,
- it is exposed to variable financial results or has a right to variable financial results,
- it has the ability to influence the amount of those financial results through its power over that entity.

If facts and circumstances indicate that there have been changes in at least one of the three elements of control listed above, PragmaGO S.A. reassesses whether it exercises control over the entity in question. Where PragmaGO S.A. does not hold a majority of the voting rights in the investee, it considers other facts and circumstances in determining whether it exercises control over the entity in accordance with IFRS 10.

5. The Group as a lessee

A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset (the underlying asset) for a specified period in exchange for remuneration. For short-term leases, the Group applies the simplifications provided for in IFRS 16 'Leases'. To this end, three fundamental aspects are analysed:

- whether the agreement relates to an identifiable asset that is either explicitly specified in the agreement or implied at the time the asset is made available to the Group,
- whether the Group has the right to obtain substantially all the economic benefits from the use of the asset over its useful life to the extent specified in the contract,
- whether the Group has the right to direct the use of the identified asset throughout its useful life.

At the commencement date of the lease, and provided that the definition of a lease is met, the Group recognises the right-of-use asset in the appropriate category of property, plant and equipment and the liability under 'Lease liabilities'. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, the initial direct costs incurred by the Group as the lessee, and lease payments made on or before the commencement date, net of any lease incentives.

The Group amortises the right-of-use asset on a straight-line basis from the commencement date until the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier.

At the commencement date, the Group measures the lease liability at the present value of the lease payments remaining to be paid using the lease interest rate, if this can be readily determined. Otherwise, the lessee's incremental borrowing rate is used. Lease payments included in the measurement of the lease liability consist of fixed lease payments, variable lease payments dependent on an index or rate, amounts expected to be paid as a guaranteed residual value, and payments under a purchase option, if exercise of the option is reasonably certain.

After the commencement date of the lease, the Group measures the right-of-use asset at cost less accumulated depreciation and accumulated impairment losses and adjusted for any revaluation of the lease liability. In subsequent periods, the lease liability is reduced by payments made and increased by interest accrued and is adjusted based on the carrying amount to reflect any reassessment or changes to the lease, or to reflect updated, substantially fixed lease payments.

6. Financial assets

Financial assets include: factoring receivables, loan receivables, trade receivables, cash, contractual rights to receive cash, and contractual rights to exchange financial assets with another entity on potentially favourable terms.

The Group recognises a financial asset when it becomes a party to a financial instrument, i.e. at the time it acquires the asset.

Classification is determined at the time of initial recognition and depends on the entity's financial instrument management model and the characteristics of the contractual cash flows from those instruments.

In accordance with IFRS 9, financial assets are classified into the following measurement categories at the time of their initial recognition:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through other comprehensive income,
3. financial assets measured at fair value through profit or loss.

The Group classifies financial assets as measured at amortised cost if:

- it is held in accordance with a business model whose objective is to hold financial assets to collect contractual cash flows; and
- the terms of the contract relating to the financial asset give rise to cash flows at specified dates that consist solely of repayment of principal and interest on the outstanding principal (the financial asset meets the SPPI criterion).

The business model relates to the way in which the Group manages financial assets to generate cash flows. This means that the business model determines whether cash flows will arise from the collection of contractual cash flows, from the sale of financial assets, or from both of these sources. The business model is determined on the basis of qualitative and quantitative criteria. The Group has a single business model, namely a model involving holding assets to collect contractual cash flows. Under this model, the sale of assets is incidental and may occur in the event of an increase in credit risk.

When assessing whether contractual cash flows consist solely of principal and interest payments (the SPPI criterion), the Group analyses the contractual cash flows of the instrument. This analysis includes an assessment of whether the contract contains any provisions that could alter the timing or amount of contractual payments in such a way that, from an economic perspective, they would not constitute merely principal and interest payments on the outstanding principal.

Purchased factoring receivables and loan receivables meet the SPPI criteria and are classified as held-to-maturity assets. The Group presents them as financial assets measured at amortised cost. Financial assets are recognised in the accounts on the contract date at the fair value of the expenditure incurred or other assets transferred in exchange. The calculation of the effective interest rate includes commissions paid by the Group that form an integral part of the effective interest rate and are presented in the consolidated statement of profit or loss and other comprehensive income as a reduction in revenue. Interest calculated

using the effective interest rate is recognised in interest income from financial instruments measured at amortised cost. The carrying amount of receivables is reduced by the amount of provisions for expected credit losses, and the amount of the provision is charged to the statement of profit or loss and other comprehensive income.

As at the balance sheet date, financial assets denominated in foreign currencies are measured at the average exchange rate of the National Bank of Poland (NBP) prevailing on the balance sheet date.

During the reporting period, the Group did not reclassify any financial assets, nor were any financial assets derecognised or discontinued in the accounts, apart from the sale of receivables described in Note 10.

7. Provisions for expected credit losses

For the purposes of estimating provisions for factoring receivables (“Factoring”) and loan receivables (“Loans”), the Group applies a model based on the concept of “expected credit losses” (ECL).

In accordance with IFRS 9, provisions are determined in the following categories:

- Stage 1 – comprises exposures for which the risk has not increased significantly since initial recognition of the exposure and, consequently, the calculation of expected credit losses is performed over a 12-month horizon,
- Stage 2 – comprises exposures for which a significant deterioration in credit quality has been identified as at the reporting date compared to the date of initial recognition of the exposure – the calculation of expected credit losses is carried out over a lifetime horizon,
- Stage 3 – comprises exposures for which an impairment trigger has been identified.

The primary indicator of impairment (default) is a payment delay exceeding 90 days. In addition, other grounds for classifying a debtor in this category may arise, including termination of the agreement, the debtor’s declaration of bankruptcy, or the Group becoming aware that the debtor has filed for bankruptcy or other restructuring proceedings.

A criterion indicating a significant increase in exposure risk and thus assignment to stage 2 is a delay in repayment of disbursed financing exceeding 30 days. An additional criterion may be an analyst’s individual identification, as part of an individual analysis of significant exposures, based on the entity’s financial data and market information regarding its payment history, taking into account the Group’s collateral for receivables.

The risk analysis is carried out on a contract-by-contract basis. This is justified by the Group’s broad product range, where the Group may have exposures to a single client across various products that differ significantly in their settlement methods (in particular in the case of factoring, where the source of repayment is the customer, or in the case of certain loan products, where the Group has the ability to collect payments directly from payment operators cooperating with the client). The materiality threshold is calculated in aggregate for all amounts analysed within a given product or product group characterised by the same settlement method.

For the purposes of estimating provisions for expected credit losses, the Company classifies receivables into stages in accordance with the following rules:

- 1) Stage 1 – instalments not yet due and instalments with a payment delay of up to 30 days (DPD ≤30);
- 2) Stage 2 – instalments with payment delays of between 31 and 90 days (DPD>30 and DPD≤90);
- 3) Stage 3 – instalments classified as in default, with arrears of over 90 days (DPD>90).

The estimation of expected credit loss is based on the same calculation formula in each of the stages. Depending on the assigned stage and segment, the relevant credit risk parameter values are mapped.

$$ECL = EAD * PD * LGD - provision_amount$$

where:

- *ECL* – the amount of the provision for expected credit losses,
- *PD* – probability of default, the PD value assigned to the relevant stage (for exposures in Stage 3, a value of 100% is assigned),
- *LGD* – estimated loss given default, the LGD value set for the relevant stage (a value of 100% is assigned to exposures with a DPD value above 1095),
- *EAD* – the exposure value at default, which is the value of the outstanding amount of financing or trade receivables,
- *provision_amount* – the value of individual provisions made.

Provisions on factoring receivables

Probability of Default (PD)

The PD parameter is estimated by product group within factoring and is updated monthly. For exposures in Stage 1, the calculation of the probability of default is based on the weighted average of repayment rates over the last 3 months.

$$PD_{K1} = avg (recoverability_t, recoverability_{t-3})$$

Where:

- *repayment_t* – the weighted average over the last 3 months of repayments relative to the outstanding amount of financing (or, as appropriate, the amount of trade receivables) in a given month.

The calculation of the PD parameter at stage 2 is based on the PD value from stage 1, taking into account the weight of the financing amounts (or, where applicable, the weight of trade receivables) in the individual periods of the analysis.

$$PD_{K2} = \sum_{t=31}^{T=90} \frac{Amount}{Total_Amount} * (PD_{K1} + \frac{100\% - PD_{K1}}{60 * (t - 30)})$$

Where:

- *Amount* – the amount of financing or, where applicable, the amount of consideration receivables on a given day of delay *t*,
- *Total_Amount* – the sum of financing amounts (or, respectively, the sum of trade receivables) from all periods under analysis,

- t – the number of the delay day, taking values from 31,
- T – the maximum day of delay for which the analysis is carried out, T takes a maximum of 90 DPD,
- PD_{K1} – PD value for Stage 1.

For exposures in Stage 3, a PD value of 100% is assumed.

Estimated loss given default (LGD)

The LGD parameter in the factoring model is estimated in three variants: 3M/36M, 6M/36M and 12M/36M, corresponding to the effectiveness of debt recovery over 3, 6 and 12 months within a 36-month horizon.

$$effectiveness_t = \min\left(\frac{recoverability_{3M} - recoverability_{36M}}{recoverability_{3M}}, 100\%\right)$$

Where:

- $recoverability_{3M}$ – the weighted average of repayments over the last 3 months in relation to the outstanding amount of financing for the month in question (or, where applicable, the outstanding amount of trade receivables).
- $recoverability_{36M}$ – the weighted average of repayments over the last 36 months in relation to the outstanding amount of financing in a given month (or, where applicable, the outstanding amount of trade receivables).

The LGD value for a given horizon is determined as the inverse of the average recovery rates over 12 months, with outliers (min, max) excluded.

$$LGD_{3M|36M} = 100\% - AVG(effectiveness, \dots, effectiveness_{t12})$$

The values of ' $LGD_{6M|36M}$ ' and ' $LGD_{12M|36M}$ ' are determined in the same way, where instead of the ' $recoverability_{3M}$ ' variable, the values for 6 and 12 months are used respectively.

For the purposes of estimating provisions for expected credit losses at stages 1 and 2 for trade receivables, the determined LGD value is discounted using the 3-month WIBOR rate. For principal receivables, the determined LGD value is discounted using a rate corresponding to the cost of capital.

$$LGD_{K1} = LGD_{K2} = discounted_LGD_{3M|36M}$$

$$Discounted_LGD_{3M|36M} = 100\% - \sum_t^T ((100\% - LGD_{3M|36M}) * actual\ payment\ distribution * Discount)$$

Where:

- *actual payment distribution* - the percentage share of repayments observed in a given month t , broken down into principal and interest components and determined for the entire portfolio regardless of segment,

- *Discount* – discount factor based on the average cost of debt and the number of the month t ,
- t – observation month, taking values from 4,
- T – maximum number of observation months.

The discounted values of $LGD_{6M|36M}$ and $LGD_{12M|36M}$ are used to determine the LGD value used to estimate expected credit losses for receivables in Stage 3.

$$LGD_{K3} = w_1 * discounted_LGD_{3M|36M} + w_2 * discounted_LGD_{6M|36M} + w_3 * discounted_LGD_{12M|36M}$$

- w_1 – the proportion of the financing amount (or, where applicable, the consideration receivables amount) that is 91–180 days past due
- w_2 – the proportion of the financing amount (or, where applicable, the consideration receivables amount) past due by 181–365 days
- w_3 – the proportion of the financing amount (or, where applicable, the consideration receivables amount) past due by 366–1,095 days

For receivables overdue by more than 1,095 days, the Group assumes an LGD of 100%.

Exposure at default (EAD)

The exposure value used to estimate provisions corresponds to the amount of financing or, where applicable, the amount of trade receivables.

$$EAD_{KF} = Financing_amount - Collateral_amount \cdot (1 - HC)$$
$$EAD_{NH} = Consideration_receivable - Collateral_amount \cdot (1 - HC)$$

where:

- *Collateral_amount* – the nominal value of collateral meeting the requirements for reducing the basis for calculating provisions for expected credit losses. Collateral includes mortgages, pledges, guarantees and sureties. Where the amount of collateral exceeds the value of the exposure in question, the amount of financing (or, where applicable, the amount of trade receivables) is used.
- $(1 - HC)$ – the recoverable value applied to different types of collateral:
 - BGK guarantee – 80% of the financing amounts,
 - Insurance – 90% of the financing amount,
 - Mortgage – 66% of the property value less any prior mortgage entries, not exceeding the amount of financing (trade receivables, pledge).

Provisions of loan receivables

Probability of Default (PD)

For loans, the PD parameter is estimated based on historical data for products or product groups with similar characteristics. The analysis period covers observations from at least two years of the product's history. In the case of a shorter product history, the product is grouped with another product of similar characteristics. Arrears on a loan in a given period are defined as the number of days that have elapsed since the due date specified in the repayment schedule for the most overdue instalment. The entire loan (tranche) is analysed. To identify loans that have become more than 90 days past due (default), migration matrices with a 12-month observation window are used. A value-based approach was adopted; specifically, the model uses the opening balance of the loan at amortised cost.

The model checks for overdue payments at the start and end of the observation window and then categorises them into DPD categories 0–5, 6–30, 31–60, 61–90, 91+. In the 0–5 range, the risk grades used by the Company (A–E) are also taken into account, as these significantly influence the probability of the debtor defaulting on their obligation. The resulting set, comprising 12 monthly observation windows, was converted into 24- and 36-month PDs using matrix multiplication. Observations marked as fraud in the system were excluded from the modelling. PD indicators are rescaled by a macroeconomic factor based on the Vasick model, which is based on GDP dynamics.

Estimated loss given default (LGD)

Recoveries based on the available repayment history for the product are used to calculate LGD. In the case of a short history, it is possible to group products or apply expert analysis.

Each month, the population entering default is analysed, and repayments in subsequent months are then monitored.

Recoveries in a given month are used to calculate the Recovery Rate (RR), which is the quotient of the sum of recoveries from all products in a given month divided by the EAD (balance at the time of entry into stage_3). Recoveries are discounted using the effective interest rate specific to the contract or contracts within a homogeneous group. For trade receivables, discounting is carried out using a risk-free rate (WIBOR 3M). For each month in default, a separate LGD value is determined, taking into account payments observed exclusively in subsequent months.

When estimating the LGD curve dependent on the number of months in default (MID), the amortisation of the balance over time (i.e. early repayments before reaching a given MID) is taken into account. There are no recoveries in the portfolio; the only form of recovery is full repayment, which is reflected in the payment analysis.

Exposure at default (EAD)

Credit risk exposure (EAD) is calculated as the end-of-month balance, using the carrying amount at adjusted cost. Monthly balance amortisation is calculated based on the number of days remaining until the end of the repayment schedule. The average EAD value is then calculated for the first, second and third years. It is assumed that the amortisation of the balance is delayed by three periods, reflecting the fact that in most cases, between the cessation of repayments and the occurrence of default (90 DPD), the exposure will not settle its obligations. For each year, a discount factor is calculated based on the loan's effective interest rate. The assumed discounting period is 0.5 years for the first year and 1.5 years for the second year. This

period is adjusted to maturity (e.g. for an exposure maturing in 9 months, the ECL value is calculated using the average balance over the 9-month period and discounted over a 4.5-month period). Loans in default are not subject to amortisation or discounting. The basis for estimating the value of the provision is the balance at adjusted cost. For exposures over 1 year, a corresponding component is added for the second year, and subsequently for subsequent years.

ECL Model

The annual PD is assigned to each exposure according to its membership of the DPD stage: 0–5, 6–30, 31–60, 61–90, 91+, where the first group is further subdivided into grades. LGD is determined based on the duration of the exposure in default, using the specified LGD curve. The annual PD is scaled by the number of days remaining to maturity, based on the end of the repayment schedule (which reflects the shortened period during which the exposure may enter default).

In the case of past-due payments that have not yet reached the default level, the annual PD is scaled using a multiplier of 0.25 (within 3 months the exposure will be repaid or go into default). Loans marked as fraud in the Company's system are allocated to ECL in the full amount of the balance. At the same time, such exposures were not included in the modelling of PD and LGD parameters, which ensures consistency between the population on which the parameters are estimated and the population for which they are used. The ECL level is calculated by multiplying all the listed components for a given loan or receivable.

Individual method

For all individually significant exposures (i.e. those exceeding PLN 500,000) that were impaired as at the balance sheet date, the Group determines the amount of the provision for expected credit losses as part of the individual assessment.

Individual assessment involves the individual verification of impairment of credit exposures and the forecasting of future cash flows, including those arising from the realisation of collateral or other sources of repayment. Individual assessment is carried out and updated every 3 months.

8. Cash and cash equivalents

Cash comprises cash on hand and in bank accounts. Cash equivalents are short-term, highly liquid investments (with an original maturity of up to three months from the date of acquisition), readily convertible into specific amounts of cash and subject to insignificant risk of changes in value.

The balance of cash and cash equivalents, as shown in the cash flow statement, comprises the cash and cash equivalents defined above, less outstanding overdrafts, provided they form an integral part of cash management.

9. Equity

Equity is recognised in the accounts by type and in accordance with the principles set out in the law and the provisions of the Parent Company's Articles of Association. Share capital is stated at par value, in an amount consistent with the Parent Company's Articles of Association and the entry in the National Court Register.

Retained earnings comprise:

- amounts arising from the distribution of profit;
- transfers to the revaluation reserve (the revaluation reserve comprises the difference between fair value and cost, net of deferred tax, of assets measured at fair value through other comprehensive income);
- retained earnings from previous years;
- the financial result for the current year;
- advance payments made towards dividends; and
- the effects of prior-period errors.

Foreign exchange differences arising from the translation of foreign operations are recognised as a separate item within equity.

10. Non-controlling interests

Non-controlling interests represent that portion of a subsidiary's equity which is attributable to equity interests not held, directly or indirectly through other subsidiaries, by the Parent Company's Shareholders.

11. External financing costs

External financing costs are recognised as expenses in the period in which they are incurred.

12. Liabilities

Bond liabilities are measured at amortised cost using the effective interest rate method. The Group applies simplified measurement methods to other financial liabilities (including bank loans and borrowings), trade payables and other liabilities, which are measured at the amount payable at the time of initial recognition and in the period following initial recognition (including at the balance sheet date).

Liabilities are presented broken down into long-term and short-term components. A liability is classified as short-term when:

- a) it is expected to be settled within the entity's normal operating cycle;
- b) the liability is held principally for trading purposes;
- c) the liability is due within twelve months of the end of the reporting period; or
- d) the entity does not have an unconditional right to defer the settlement of the liability for at least twelve months after the end of the reporting period. Terms of the liability which could, at the discretion of the counterparty, result in the liability being settled through the issuance of equity instruments do not affect its classification.

Other liabilities are classified as long-term liabilities.

If, in the event of a breach of the terms of long-term financing agreements on or before the end of the reporting period, the liability becomes payable on demand, the liability is classified as a short-term liability, even if the lender has, after the end of the reporting period and before the financial statements are authorised for issue, to waive the demand for repayment despite the breach of the contract terms. Liability is classified by the entity as short-term because, at the end of the reporting period, the entity does not have an unconditional right to defer repayment of the liability for at least twelve months after the date of the financial statements' publication.

13. Revenue

The consolidated statement of profit or loss and other comprehensive income recognises all interest income relating to financial instruments measured at amortised cost using the effective interest rate method, from financial assets measured at fair value through other comprehensive income and at fair value through profit or loss.

The effective interest rate is the rate that discounts the estimated future cash inflows and outflows over the expected life of the financial instrument, excluding, however, expected credit losses (except for so-called POCI assets). The calculation of the effective interest rate includes commissions paid by the Group for intermediation directly attributable to revenue and any other premiums and discounts forming an integral part of the effective interest rate.

The Group recognises revenue from commissions and fees not subject to the effective interest rate method on a one-off basis or amortises them on a straight-line basis. Revenue is recognised in such a way as to reflect the transfer of promised services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The Group takes into account the terms of the contract and all relevant facts and circumstances.

Revenue recognised over time includes, in particular, revenue related to the granting of a credit limit in a factoring agreement, commissions received on factoring receivables, increased factoring commissions (in the event of late payment), remuneration in reverse factoring, and commissions for servicing and financing after the payment due date. Commission and interest income from loans is accounted for using the effective interest rate, except for the commissions listed below, which are accounted for on a one-off basis.

Income recognised on a one-off basis includes, amongst other things, factoring income relating to advance commission, administrative fees (relating to, amongst other things, annexes, settlements and repayment agreements), commissions for increasing the contract limit, for late payment, for exceeding the amount limit and/or concentration limit, minimum commissions, and loan-related revenue concerning debt collection commissions due to their nature.

Revenue from sales is reduced by intermediary costs relating to the acquisition of contracts and/or customers, which are recognised over time in line with the revenue to which they relate.

Other operating revenue includes operating revenue not directly related to the statutory activities of the PragmaGO Group. These include, in particular, revenue from portfolio servicing, accounting services, IT services and re-invoiced services.

14. Operating expenses

Operating costs include depreciation, services provided by external entities, staff remuneration and benefits, taxes and charges, and other basic costs. Costs are recognised in the income statement in the period to which they relate. Legal costs are recognised when incurred and are presented under Other core expenses. Costs relating to more than one period are amortised over time.

15. Income tax

Current income tax is the amount determined in accordance with tax legislation, calculated on the taxable income for the period.

Current income tax is recognised as a liability in the amount that has not yet been paid. If the amount paid to date in respect of current income tax exceeds the amount payable, the surplus is recognised as receivable.

Income tax is charged against the gross profit.

Deferred tax assets are recognised in respect of negative temporary differences, unused tax losses and unused tax credits. A deferred tax liability is recognised in respect of positive temporary differences.

Negative temporary differences give rise to amounts that reduce the tax base in future periods when the carrying amount of an asset is realised or a liability is settled. Negative temporary differences arise when the carrying amount of an asset is lower than its tax base or the carrying amount of a liability is higher than its tax base. Negative temporary differences may also arise in connection with items not recognised in the accounts as assets or liabilities.

Positive temporary differences give rise to amounts that increase the tax base in future periods when the carrying amount of an asset is realised or a liability is settled. Positive temporary differences arise when the carrying amount of an asset is higher than its tax base or the carrying amount of a liability is lower than its tax base. Positive temporary differences may also arise in connection with items not recognised in the accounts as assets or liabilities.

The tax base is determined in accordance with the expected manner of utilising the assets or settling the liabilities.

The amount of deferred tax assets and liabilities is determined at each reporting date, taking into account the income tax rates applicable in the year in which the tax liability arises, using for this purpose the rates resulting from published legislation.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised (an analysis of the amount of deferred tax assets expected to be realised is carried out at each reporting date).

Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities relating to transactions recognised directly in other comprehensive income are also recognised in other comprehensive income. Deferred tax assets and liabilities are treated in their entirety as non-current. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the recognised amounts. It is assumed that such a legal right exists if the recognised amounts relate to the same taxpayer (including a tax group), with the exception of amounts relating to items taxed on a lump-sum basis or in a similar manner, where tax regulations do not provide for the possibility of offsetting them against tax assessed under general rules.

16. Operating segments

The Group has an internal reporting system for management and budgeting purposes based on the financial products offered and applies a division of reporting into the 'Factoring' and 'Loans' segments. The reporting segments identified at Group level are identical to the operating segments.

The management model for budgeting and monitoring segment performance covers all components of the statement of profit or loss and other comprehensive income up to the level of gross profit. Revenue generated from the operations of each segment, as well as operating costs and other costs related to those operations, are allocated to the respective segments through direct allocation of cost categories or the allocation of costs according to appropriate allocation keys in accordance with the adopted allocation model. General and administrative costs that do not relate directly to any of the segments but are associated with the Group's operations are recognised as unassigned costs. Assets are allocated to operating segments except for:

- "Property, plant and equipment";
- "Goodwill";
- "Deferred tax assets";
- "Other current assets";
- "Cash and cash equivalents" and
- "Prepayments and accruals".

Assets not directly attributable to any of the segments are presented under unassigned operations. "Bond liabilities", "Lease liabilities" and "Loans and borrowings liabilities" have been allocated to segments in accordance with the structure of the assets they finance. "Provisions", "Trade payables", "Current Income tax liabilities", "Other liabilities and accruals" not directly attributable to any of the segments are reported under unassigned operations. The accounting policies adopted are consistent across all segments and applied to the Group. There were no inter-segment transactions that needed to be eliminated.

The "Factoring" segment comprises services for the small and medium-sized enterprise (SME) sector and micro-enterprises relating to the provision of financing through digital factoring, nano-factoring and reverse factoring.

The "Loans" segment comprises services involving the provision of financing in the form of deferred payment ("BNPL") for the e-commerce sector and Merchant Cash Advances under the embedded finance model through integration with Partners' systems, as well as instalment loans, special-purpose loans and financing of taxes and social security contributions for business customers.

The statement of profit or loss and other comprehensive income, as well as assets and liabilities broken down by operating segment, are presented in Note 23.

17. Statement of cash flows

In the statement of cash flows, the Group presents expenditure and receipts relating to financial assets used in its core business under operating activities as a change in balance, whilst in the statement of other comprehensive income, income from these assets is presented under core business, as they serve the Group's statutory activities.

18. Professional judgement, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Management Board of the Parent Company to exercise professional judgement, make estimates and apply assumptions that affect the accounting policies adopted and the amounts of assets, equity and liabilities, income and expenses recognised in subsequent periods. Estimates and the related assumptions are based on historical experience and various other factors deemed reasonable in the circumstances, and their results provide the basis for professional judgement regarding the carrying amount of assets and liabilities that is not directly derived from other sources. Actual values may differ from estimated values. Estimates and the underlying assumptions are subject to ongoing review. A change in accounting estimates is recognised in the period in which the estimate is revised, if the change relates solely to that period, or in the current and future periods, if the changes relate to both the current and future periods.

Professional judgements made by the Management Board of the Parent Company in applying IFRS, which have a material impact on the financial statements, as well as estimates giving rise to a significant risk of material changes in future years, are presented in notes 7, 8, 9 and 10 to the consolidated annual financial statements.

Professional judgement relates in particular to determining the useful lives of property, plant and equipment and intangible assets, recognising impairment losses and expected losses on financial assets, as well as verifying the carrying amount of deferred tax assets.

| Item | Value of the item to which the estimate relates | | Note No. | Assumptions and calculation of estimates |
|-------------------------------|---|------------------|----------|---|
| | 31 December 2025 | 31 December 2024 | | |
| | | | | <i>Depreciation rates</i> |
| Property, plant and equipment | 4,581 | 3,283 | 7 | Depreciation rates are determined on the basis of the expected useful lives of items of property, plant and equipment and intangible assets. The Group reviews the useful lives adopted annually on the basis of current estimates. |
| | | | | <i>Impairment of property, plant and equipment and intangible assets</i> |
| Intangible assets | 50,619 | 41,319 | 8 | At each balance sheet date, the Group assesses whether there are any indications that any of its tangible fixed assets or intangible assets may be |

| Item | Value of the item to which the estimate relates | | Note No. | Assumptions and calculation of estimates |
|------------------|---|------------------|----------|--|
| | 31 December 2025 | 31 December 2024 | | |
| | | | | <p>impaired. If such indications are found to exist, the Group estimates the recoverable amount of that asset. Intangible assets with indefinite useful lives are tested annually. The recoverable amount is the higher of two values: the fair value of the asset less costs to sell and its value in use. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs (the cash-generating unit of the asset in question). The carrying amount of a fixed asset or an intangible asset is reduced to its recoverable amount if the carrying amount exceeds the estimated recoverable amount.</p> |
| | | | | <p><i>Impairment of goodwill</i></p> <p>At least at each balance sheet date, or more frequently if, in the opinion of the Parent Company's Management Board, there are indications of possible impairment, the Group performs an impairment test on goodwill.</p> <p>The Group formally assesses the recoverable amount of all cash-generating units to which the goodwill relates, based on projected future cash flows. The projected future cash flows are estimates and are derived from the budget prepared by the Parent Company's Management Board. Future cash flows are discounted using the weighted average cost of capital. Furthermore, the Management Board of the Parent Company assumes, based on its best judgement and expectations, a growth rate for the calculation of the residual value. Where the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and a provision for expected credit losses is taken to reduce its carrying amount to the recoverable amount. Recoverable amount is the higher of the fair value of the cash-generating unit less costs to sell and the value in use of the cash-generating unit.</p> <p><i>PD, LGD, EAD</i></p> |
| Goodwill | 28,492 | 28,492 | 9 | |
| Financial assets | 651,920 | 471,890 | 10 | The detailed assumptions used to estimate provisions for expected credit losses are set out in Note IV.7. |

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE PRAGMAGO S.A. GROUP PREPARED AS AT AND FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2025

THE ATTACHED NOTES FORM AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

List of notes:

| Number | Title |
|--------|---|
| 1 | Total net revenue |
| 2 | Operating expenses |
| 3 | Other operating expenses |
| 4 | Financial income |
| 5 | Financial expenses |
| 6 | Income tax – current and deferred |
| 7 | Property, plant and equipment |
| 8 | Intangible assets |
| 9 | Goodwill |
| 10 | Financial assets |
| 11 | Receivables |
| 12 | Cash |
| 13 | Prepayments and accruals |
| 14 | Share capital |
| 15 | Loans and borrowings liabilities |
| 16 | Bonds liabilities |
| 17 | Lease liabilities |
| 18 | Trade and other payables – short-term and long-term |
| 19 | Deferred income |
| 20 | Reconciliation of changes in liabilities and other items disclosed in the statement of cash flows |
| 21 | Guarantees, sureties and contingent liabilities |
| 22 | Financial instruments |
| 23 | Operating segments |
| 24 | Average number of full-time equivalent employees in the Group |
| 25 | Ownership in the Parent Company held by persons managing and controlling the Parent Company |
| 26 | Remuneration of key personnel of the Group and the Supervisory Board |
| 27 | Remuneration of the entity authorised to audit financial statements |
| 28 | Transactions and balances within the Group with related parties |
| 29 | Fair value |
| 30 | Events after the balance sheet date |
| 31 | Other disclosures required by law – forecasts of financial liabilities |

1. Total net revenue

| 1.1 – Total net revenue | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|---|------------------------------------|------------------------------------|
| Revenue from factoring, including: | 88,020 | 58,351 |
| Interest income on financial instruments measured at amortised cost, including: | 69,639 | 36,664 |
| <i>Intermediary costs</i> | <i>(4,426)</i> | <i>(4,087)</i> |
| Periodic fees | 7,702 | 9,724 |
| Initial and renewal fees | 6,301 | 6,169 |
| Late payment fees | 1,469 | 2,394 |
| Other | 2,909 | 3,400 |
| Revenue from loans, including: | 89,267 | 50,636 |
| Interest income on financial instruments measured at amortised cost, including: | 83,104 | 46,542 |
| <i>Intermediary costs</i> | <i>(19,738)</i> | <i>(10,074)</i> |
| Late payment fees | 5,830 | 3,583 |
| Other | 333 | 511 |
| Other revenue, including: | 1,889 | 3,990 |
| Revenue from servicing the Pragma Faktor portfolio | 1,487 | 1,463 |
| Other | 402 | 2,527 |
| TOTAL: | 179,176 | 112,977 |

Intermediary costs

Intermediary costs, as direct transaction costs of financial instruments, are recognised together with revenue and are amortised over time in line with the revenue to which they relate – either on an effective rate basis or on a straight-line basis, as appropriate.

2. Operating expenses

| 2.1 – Operating expenses for the period | 1 January 2025 31.12.2025 | 1 January 2024 31 December 2024 |
|---|------------------------------|------------------------------------|
| Depreciation | 4,762 | 3,302 |
| Remuneration and employee benefits | 23,344 | 17,848 |
| External services | 17,240 | 12,033 |
| Consumption of materials and energy | 655 | 626 |
| Taxes and fees | 2,672 | 2,497 |
| Other core expenses | 6,699 | 5,581 |
| TOTAL: | 55,372 | 41,887 |

3. Other operating expenses

| 3.1 – Other operating expenses for the period | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|---|------------------------------------|------------------------------------|
| Loss on the sale of receivables | 552 | - |
| Annual VAT adjustment | 1,207 | 645 |
| Donations | 146 | 125 |
| Other core expenses | 585 | 824 |
| TOTAL: | 2,490 | 1,594 |

4. Financial income

| 4.1 – Financial income for the period | 1 January 2025 31 December 2025 | 1 January 2024 31.12.2024 |
|---------------------------------------|------------------------------------|------------------------------|
| Valuation of bonds | 3,038 | - |
| Other financial income | 143 | 82 |
| TOTAL: | 3,181 | 82 |

5. Finance costs

| 5.1 – Financial costs for the period | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|--------------------------------------|------------------------------------|------------------------------------|
| Interest on bonds | 34,969 | 26,133 |
| Interest on loans and borrowings | 7,506 | 4,744 |
| Bond issuance costs | 3,666 | 2,638 |
| Commissions on loans and borrowings | 3,152 | 2,407 |
| Interest on leases | 318 | 259 |
| Costs of early redemption of bonds | - | 692 |
| Other | 51 | 213 |
| TOTAL: | 49,662 | 37,086 |

6. Income tax – current and deferred

| 6.1 – Income tax for the period | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|---------------------------------|------------------------------------|------------------------------------|
| Current income tax | 9,775 | 5,422 |
| Deferred income tax | (217) | (1,334) |
| TOTAL: | 9,558 | 4,088 |

| 6.2 - Reconciliation of the effective tax rate | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|--|------------------------------------|------------------------------------|
| Gross profit before tax | 32,372 | 15,170 |
| Income tax at the statutory tax rate applicable in Poland of 19% | (6,151) | (2,882) |
| Impact of tax rates in foreign jurisdictions | 184 | 10 |
| Impact of permanent differences between gross profit and income subject to income tax, including: | (3,591) | (1,216) |
| Non-deductible provisions for expected credit losses on factoring and loan exposures | (4,414) | (2,132) |
| Sale of receivables | 801 | 794 |
| Utilisation of tax losses | 145 | 263 |
| Permanent cost differences | (156) | (202) |
| Other | 33 | 61 |
| Income tax recognised in the statement of profit or loss and other comprehensive income | (9,558) | (4,088) |
| Effective tax rate | 30% | 27% |

| 6.3 - Change in deferred tax assets during the period | 1 January 2025 31.12.2025 | 1 January 2024 31 December 2024 |
|--|------------------------------|------------------------------------|
| Balance at the beginning of the period | 10,185 | 6,328 |
| Recognition | 3,986 | 3,990 |
| Increase due to acquisition of control over a subsidiary | - | 156 |
| Utilisation | (93) | - |
| Reversal | (43) | (289) |
| TOTAL: | 14,035 | 10,185 |

| 6.4 - Change in deferred tax liability during the period | 1 January 2025 31.12.2025 | 1 January 2024 31 December 2024 |
|--|------------------------------|------------------------------------|
| Balance at the beginning of the period | 8,468 | 5,945 |
| Recognition | 3,633 | 2,755 |
| Utilisation | - | - |
| Reversal | - | (232) |
| TOTAL: | 12,101 | 8,468 |

| 6.5 - Net deferred tax assets and liabilities for the period | 1 January 2025 31.12.2025 | 1 January 2024 31 December 2024 |
|--|------------------------------|------------------------------------|
| Net deferred tax assets | 1,934 | 1,717 |
| Net deferred tax liability | - | - |

6.6 - Deferred tax

| Deferred tax assets | Balance as of 31 December 2025 | Balance as of 31 December 2024 | Impact on tax 31 December 2025 | Impact on tax 31 December 2024 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Valuation of financial liabilities | 152 | 557 | 405 | (182) |
| Provisions | 469 | 331 | (138) | (282) |
| Deferred income relating to financial assets | 9,948 | 6,296 | (3,652) | (2,609) |
| Provisions on receivables | 2,404 | 2,259 | (145) | (731) |
| Difference between the tax and carrying amounts of fixed assets | 708 | 426 | (282) | 94 |
| Annual VAT adjustment | 197 | 117 | (80) | (117) |
| Other | 157 | 199 | 42 | (30) |
| TOTAL DEFERRED TAX ASSETS: | 14,035 | 10,185 | (3,850) | (3,857) |

| Deferred tax liability | Balance as of 31 December 2025 | Balance as of 31 December 2024 | Impact on tax 31 December 2025 | Tax implications 31 December 2024 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Valuation of financial investments | 797 | 478 | 319 | 298 |
| Bad debt relief | 2,501 | 1,705 | 796 | 811 |
| Profit of the acquired company | - | - | - | (232) |
| Difference between the tax and carrying amounts of fixed assets | 5,604 | 3,809 | 1,795 | 780 |
| Accrued expenses | 3,194 | 2,424 | 770 | 1,039 |
| Other | 5 | 52 | (47) | (173) |
| TOTAL DEFERRED TAX PROVISION: | 12,101 | 8,468 | 3,633 | 2,523 |

Reconciliation of the effective tax rate

From December 2024, the consolidation includes a subsidiary based in Romania, where the applicable tax rate is 16%.

Provisions for expected credit losses on loans not constituting tax-deductible costs

In accordance with the Corporate Income Tax Act (consolidated text, Journal of Laws 2025, item 278), tax-deductible costs include the value of receivables previously recognised as taxable income, which are written-off, have become time-barred or have become uncollectible in the portion covered by provisions for expected credit losses. The value of provisions for expected credit losses on expected credit losses from factoring and loan exposures relating to financing amounts that were not previously included in taxable

income does not constitute a tax-deductible expense; it constitutes a permanent difference and results in a discrepancy between the effective tax rate and the applicable rate of 19%.

Unrecognised deferred tax

Given the Parent Company's control over the timing of the settlement of temporary differences relating to goodwill, and its knowledge that, within a foreseeable timeframe, these differences will not be reversed, no deferred tax has been recognised in respect of this.

Tax risk

Regulations concerning value added tax, corporation tax and social security contributions are subject to frequent changes both in Poland and in Romania, where the Group operates. These frequent changes result in a lack of appropriate reference points, inconsistent interpretations and few established precedents that could be applied. The applicable regulations also contain ambiguities that lead to differences of opinion regarding the legal interpretation of tax regulations, both between state authorities and between state authorities and businesses.

Tax returns and other areas of activity may be subject to audits by authorities authorised to impose penalties and fines, together with interest, and any additional tax liabilities arising from such audits must be paid together with high interest. These conditions mean that tax risk in Poland and in certain other countries where the Group operates is higher than in countries with a more mature tax system. Consequently, the amounts presented and disclosed in the financial statements may change in the future as a result of a final decision by the tax audit authority.

7. Property, plant and equipment

| 7.1 - Property, plant and equipment | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|--|-----------------------------------|-----------------------------------|
| Rights of use – buildings and structures | 2,397 | 874 |
| Technical equipment and machinery | 198 | 147 |
| Rights of use – means of transport | 1,931 | 2,216 |
| Other fixed assets | 38 | 6 |
| Investments in third-party fixed assets | 17 | 40 |
| TOTAL: | 4,581 | 3,283 |

| 7.2 - Property, plant and equipment during the reporting period | Rights of use – buildings and structures | Technical equipment and machinery | Rights of use – means of transport | Other fixed assets | Investments in third-party fixed assets | Total |
|--|--|-----------------------------------|------------------------------------|--------------------|---|--------------|
| Gross carrying amount as at 1 January 2025 | 2,476 | 735 | 3,193 | 413 | 99 | 6,916 |
| Direct acquisitions | 82 | 146 | - | - | - | 228 |
| Granting of rights of use | - | - | 341 | - | - | 341 |
| Change in lease payments | 525 | - | - | - | - | 525 |
| Reductions due to sale/disposal | - | (97) | (246) | - | - | (343) |
| Reductions due to lease buy-outs | - | - | - | - | - | - |
| Exchange differences arising from the translation of a subsidiary's financial statements | (19) | - | (1) | (7) | - | (27) |
| Gross carrying amount as at 31 December 2025 | 3,064 | 784 | 3,287 | 406 | 99 | 7,640 |

| Property, plant and equipment during the reporting period | Rights of use – buildings and structures | Technical equipment and machinery | Rights of use – means of transport | Other fixed assets | Investments in third-party fixed assets | Total |
|--|--|-----------------------------------|------------------------------------|--------------------|---|--------------|
| Gross carrying amount as at 1 January 2024 | 2,100 | 663 | 2,320 | 394 | 70 | 5,547 |
| Increases due to the acquisition of control over a subsidiary | 379 | 28 | 477 | 16 | 8 | 908 |
| Direct acquisitions | - | 78 | - | 4 | 21 | 103 |
| Granting of rights of use | - | - | 648 | - | - | 648 |
| Reductions due to sale/disposal | - | (34) | (251) | - | - | (285) |
| Exchange differences arising from the translation of a subsidiary's financial statements | (3) | - | (1) | (1) | - | (5) |
| Gross carrying amount as at 31 December 2024 | 2,476 | 735 | 3,193 | 413 | 99 | 6,916 |

| 7.3 - Depreciation of property, plant and equipment | Rights of use – buildings and structures | Technical equipment and machinery | Rights of use – means of transport | Other fixed assets | Investments in third-party fixed assets | Total |
|--|--|-----------------------------------|------------------------------------|--------------------|---|--------------|
| Depreciation value as at 1 January 2025 | 1,602 | 588 | 977 | 407 | 59 | 3,633 |
| Depreciation for the period | 664 | 94 | 488 | 21 | 12 | 1,279 |
| Decreases due to sale/disposal | - | (96) | (108) | - | - | (204) |
| Lease modification | (1,592) | - | - | - | - | (1,592) |
| Adjustment for depreciation | - | - | - | (56) | 11 | (45) |
| Exchange differences arising from the translation of a subsidiary's financial statements | (7) | - | (1) | (4) | - | (12) |
| Depreciation value as at 31 December 2025 | 667 | 586 | 1,356 | 368 | 82 | 3,059 |

| Depreciation of property, plant and equipment | Rights of use – buildings and structures | Technical equipment and machinery | Rights of use – means of transport | Other fixed assets | Investments in third-party fixed assets | Total |
|--|--|-----------------------------------|------------------------------------|--------------------|---|--------------|
| Depreciation value as at 1 January 2024 | 1,085 | 505 | 695 | 388 | 58 | 2,731 |
| Depreciation for the period | 522 | 99 | 433 | 8 | 10 | 1,072 |
| Decreases due to sale/disposal | - | (31) | (150) | - | (11) | (192) |
| Other (reclassification) | - | 15 | - | 15 | - | 30 |
| Exchange differences arising from the translation of a subsidiary's financial statements | (5) | - | (1) | (4) | 2 | (8) |
| Depreciation value as at 31 December 2024 | 1,602 | 588 | 977 | 407 | 59 | 3,633 |

8. Intangible assets

| 8.1 - Intangible assets | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|------------------------------------|--------------------------------|--------------------------------|
| ERP systems | 43,100 | 35,573 |
| Computer systems under development | 7,519 | 5,746 |
| TOTAL: | 50,619 | 41,319 |

| 8.2 - Intangible assets during the reporting period | ERP system | Intangible assets in progress | Costs of completed development work | Total |
|--|---------------|-------------------------------|-------------------------------------|---------------|
| Gross carrying amount as at 1 January 2025 | 41,930 | 5,746 | 311 | 47,987 |
| Acquisition/expenditure incurred | 80 | 12,715 | - | 12,795 |
| Acceptance into use | 10,942 | (10,942) | - | - |
| Foreign exchange differences arising from the translation of a subsidiary's financial statements | (75) | - | - | (75) |
| Gross carrying amount as at 31 December 2025 | 52,877 | 7,519 | 311 | 60,707 |

| Intangible assets during the reporting period | ERP system | Intangible assets in progress | Costs of completed development work | Total |
|--|---------------|-------------------------------|-------------------------------------|---------------|
| Gross carrying amount as at 1 January 2024 | 26,202 | 6,757 | 311 | 33,270 |
| Increases due to the acquisition of control over a subsidiary | 3,066 | 950 | - | 4,016 |
| Acquisition/expenditure incurred | 32 | 11,203 | - | 11,235 |
| Acceptance for use | 13,164 | (13,164) | - | - |
| Decreases | (519) | - | - | (519) |
| Exchange differences arising from the translation of a subsidiary's financial statements | (15) | - | - | (15) |
| Gross carrying amount as at 31 December 2024 | 41,930 | 5,746 | 311 | 47,987 |

| 8.3 - Depreciation of intangible assets | ERP system | Costs of completed development work | Total |
|--|--------------|-------------------------------------|---------------|
| Accumulated depreciation as at 1 January 2025 | 6,357 | 311 | 6,668 |
| Increase in depreciation for the period | 3,483 | - | 3,483 |
| Foreign exchange differences arising from the translation of a subsidiary's financial statements | (63) | - | (63) |
| Depreciation value as at 31 December 2025 | 9,777 | 311 | 10,088 |

| Depreciation of intangible assets | ERP system | Costs of completed development work | Total |
|--|--------------|-------------------------------------|--------------|
| Accumulated depreciation as at 1 January 2024 | 4,655 | 311 | 4,966 |
| Decreases due to liquidation | (517) | - | (517) |
| Increase in depreciation for the period | 2,230 | - | 2,230 |
| Foreign exchange differences arising from the translation of a subsidiary's financial statements | (11) | - | (11) |
| Accumulated depreciation as at 31 December 2024 | 6,357 | 311 | 6,668 |

Intangible assets held by the Group are assets with a finite useful life and are amortised on a straight-line basis.

9. Goodwill

| 9.1 - Goodwill | Head office | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|-----------------------------|-------------|--------------------------------|--------------------------------|
| BRUTTO Sp. z o.o. | Warsaw | 3,056 | 3,056 |
| PragmaGO.TECH Ltd. | Kraków | 1,861 | 1,861 |
| Monevia Ltd | Bydgoszcz | 6,365 | 6,365 |
| Telecredit IFN SA | Bucharest | 17,210 | 17,210 |
| TOTAL COMPANY VALUE: | | 28,492 | 28,492 |

| 9.2 - Goodwill - changes during the period | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|--------------------------------|--------------------------------|
| Balance at the beginning of the period | 28,492 | 4,917 |
| Increases during the period, including: | - | 23,575 |
| - acquisition of control over a subsidiary - Monevia | - | 6,365 |
| - acquisition of control over a subsidiary - Telecredit IFN | - | 17,210 |
| TOTAL GOODWILL: | 28,492 | 28,492 |

Goodwill of Brutto sp. z o.o.

The goodwill of Brutto sp. z o.o. arose in connection with the acquisition of 2,103 shares in 2021 and a capital increase of 804 new shares subscribed for in exchange for a cash contribution of PLN 600,000. In 2023, the Parent Company purchased the remaining shares in Brutto Sp. z o.o. and, in accordance with the settlement agreement of 31 July 2023, became a 100% shareholder in exchange for additional remuneration totalling PLN 1,150,562.00. As at the date of acquisition of control, the acquired assets and liabilities were fully identified and measured.

Acquisition of control over Monevia

On 5 February 2024, the Parent Company acquired 100% of the shares in Monevia Sp. z o.o., based in Bydgoszcz. The company's core business is providing financing in the form of factoring. The purpose of the share acquisition is to strengthen the Group's position in the micro-factoring sector for small and micro-enterprises. As at 31 December 2025, the purchase price allocation process was completed.

Acquisition of control over Telecredit IFN SA

On 5 December 2024, the Parent Company acquired control of Telecredit, based in Bucharest, Romania. The Parent Company holds shares representing an 89% stake in the share capital. This company has the status of a financial institution and its primary business activity is the provision of financing in the form of factoring and loans. As at 31 December 2025, the purchase price allocation process was completed. The purpose of the share acquisition is international expansion in line with the Group's long-term development plan. In accordance with the agreement, the purchase price amounted to EUR 5,785,000, subject to the proviso that this price may be adjusted up to a maximum of EUR 6,230,000, provided that Telecredit's financial results for 2025 show the net profit specified in the Sale Agreement. As part of the settlement of the acquisition, a contingent liability in respect of the earn-out was recognised in the amount of EUR 445,000, corresponding to the maximum level of additional remuneration. As at 31 December 2025, Telecredit's financial results indicate that the conditions for the full earn-out amount have been met, in line with estimates. However, this amount is subject to verification. The earn-out is scheduled to be settled in the third quarter of 2026. The recognised goodwill reflects the potential for expansion in the Romanian market in line with the Capital Group's development plans. The outlook focuses on the factoring market, where there is visible dynamic growth in financial services in this area in Romania, as well as in embedded finance products.

Provisions for expected credit losses

As at 31 December 2025 and 31 December 2024, there were no indications of impairment and no provisions for expected credit losses were recognised.

Impairment

In accordance with IAS 36, the Management Board of the Parent Company performed an impairment test on goodwill as at 31 December 2025. The valuation was carried out on the basis of three-year financial forecasts prepared in relation to the operating activities of the subsidiaries and the risk-adjusted cost of capital for the company being valued. The goodwill impairment test was prepared using the income approach.

Future cash flows were estimated using the Parent Company's Management Board's assumptions in line with the Group's budget. The detailed projection period covered 3 years, i.e. the period 2026–2028. The goodwill impairment tests were prepared using the FCFE (Free cash flow to equity) income approach. The discount rate was estimated using the WACC (weighted average cost of capital) approach.

Key assumptions used to determine fair value as at 31 December 2025:

- Average change in sales revenue over the detailed projection period as per the table below
- Detailed forecast period – 2026–2028

- Discount rate – 14.09%
- Real FCFE growth rate after 2028 – 1–3.5%

| Assumption | Telecredit IFN | Monevia | PragmaGO.Tech | Brutto |
|--|----------------|---------|---------------|--------|
| Average change in sales revenue over the projection period | 1.1% | 15.7% | (1.9%) | 6.1% |
| Detailed forecast period (years) | 3 | 3 | 3 | 3 |
| Discount rate | 14.09% | 14.09% | 14.09% | 14.09% |
| Real FCFE growth rate after 2028 | 3.5% | 3.5% | 1.0% | 3.5% |

The results of the tests carried out indicate that no impairment has occurred. There are therefore no grounds for making provisions for expected credit losses on the carrying amount.

Sensitivity analysis

The key assumptions having the greatest impact on the recoverable amount are the budgeted net profit, the growth rate after the forecast period, and the discount rate. The results of the sensitivity analyses conducted in relation to the key assumptions and their impact on the recoverable amount are presented below. Within the analysed ranges of variation in the assumptions relative to the base case, the recoverable amount did not fall below the carrying amount.

a. Growth rate after the forecast period

| Deviation from the recoverable amount in the base case | + 100 bps | | - 100 bps | |
|--|----------------|----------|----------------|----------|
| | (thousand PLN) | % | (PLN thousand) | % |
| Telecredit IFN | 6,328 | +9.2 | (5,286) | (7.7) |
| Monevia | 2,844 | +8.7 | (2,365) | (7.2) |
| PragmaGO.tech | 384 | +6.6 | (329) | (5.7) |
| Brutto | 1,030 | +9.1 | (852) | (7.6) |
| TOTAL: | 10,586 | - | (8,832) | - |

b. Discount rate (WACC)

| Deviation from recoverable amounts in the base case | + 100 bps | | - 100 bps | |
|---|-----------------|----------|----------------|----------|
| | (thousand PLN) | % | (PLN thousand) | % |
| Telecredit IFN | (8,867) | (12.9) | 10,813 | +15.8 |
| Monevia | (3,494) | (10.7) | 4,250 | +13.0 |
| PragmaGO.tech | (419) | (7.2) | 488 | +8.4 |
| Brutto | (1,027) | (9.1) | 1,243 | +11.0 |
| TOTAL: | (13,807) | - | 16,794 | - |

In the case of the growth rate beyond the forecast period, a reduction of 100 basis points results in a decrease in the recoverable amount of PLN (8,832) thousand, whilst an increase of 100 basis points results in an increase of PLN 10,586 thousand. In the case of the discount rate, a reduction of 100 basis points results in an increase in the recoverable amount of PLN 16,794 thousand, whilst an increase of 100 basis

points results in a decrease in the recoverable amount of PLN (13,807) thousand. The above sensitivity analysis did not reveal any changes in recoverable amount that would exceed the headroom.

10. Financial assets

| Specification | 31 December 2025 | | | 31 December 2024 | | |
|---------------|------------------|---------------------------------------|-----------------|------------------|---------------------------------------|-----------------|
| | Gross value | Provisions for expected credit losses | Carrying amount | Gross value | Provisions for expected credit losses | Carrying amount |
| Loans | 421,464 | (33,049) | 388,415 | 254,220 | (16,810) | 237,410 |
| Factoring | 298,221 | (34,716) | 263,505 | 252,880 | (18,400) | 234,480 |
| TOTAL: | 719,685 | (67,765) | 651,920 | 507,100 | (35,210) | 471,890 |

| 10.2 - Provisions for expected credit losses on short- and long-term financial assets – changes during the period | 1 January 2025 | 1 January 2024 |
|---|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| Provisions at the beginning of the period | (35,210) | (44,022) |
| Recognition of provisions | (64,539) | (37,051) |
| Reversal of provisions | 22,787 | 18,078 |
| Reversal of provisions related to the sale of receivables | 8,931 | 27,712 |
| Utilization of provisions | 216 | 54 |
| Exchange differences on translation | 51 | 19 |
| PROVISIONS AT THE END OF THE PERIOD: | (67,775) | (35,210) |

Provisions for expected credit losses

The methodology for calculating and recognising individual and statistical provisions is described in the section on Significant Accounting Policies of the consolidated annual financial statements in point IV. 7.

| 31 December 2025 | gross value | provisions for expected credit losses | net value |
|------------------------------|----------------|---------------------------------------|----------------|
| factoring receivables | 298,221 | (34,716) | 263,505 |
| stage 1 | 234,805 | (6,716) | 228,089 |
| stage 2 | 18,796 | (6,925) | 11,871 |
| stage 3 | 44,620 | (21,075) | 23,545 |
| loan receivables | 421,464 | (33,049) | 388,415 |
| stage 1 | 381,607 | (6,246) | 375,361 |
| stage 2 | 8,326 | (1,670) | 6,656 |
| stage 3 | 31,531 | (25,133) | 6,398 |
| total receivables | 719,685 | (67,765) | 651,920 |
| stage 1 | 616,412 | (12,962) | 603,450 |
| stage 2 | 27,122 | (8,595) | 18,527 |
| stage 3 | 76,151 | (46,208) | 29,943 |

| 31 December 2024 | gross value | provisions for expected credit losses | net value |
|------------------------------|----------------|---------------------------------------|----------------|
| factoring receivables | 252,880 | (18,400) | 234,480 |
| stage 1 | 208,665 | (257) | 208,408 |
| stage 2 | 3,838 | (400) | 3,438 |
| stage 3 | 40,377 | (17,743) | 22,634 |
| loan receivables | 254,220 | (16,810) | 237,410 |
| Stage 1 | 232,755 | (4,113) | 228,642 |
| stage 2 | 3,971 | (666) | 3,305 |
| stage 3 | 17,494 | (12,031) | 5,463 |
| total receivables | 507,100 | (35,210) | 471,890 |
| stage 1 | 441,420 | (4,370) | 437,050 |
| stage 2 | 7,809 | (1,066) | 6,743 |
| stage 3 | 57,871 | (29,774) | 28,097 |

| Financial assets measured at amortised cost 31 December 2025 – factoring | stage 1 | stage 2 | stage 3 | Total |
|--|----------------|---------------|---------------|----------------|
| Gross carrying amount as at 1 January 2025 | 208,665 | 3,838 | 40,377 | 252,880 |
| Transfer to stage 1 | (2,953) | 2,953 | - | - |
| Transfer to stage 2 | (532) | 532 | - | - |
| Transfer to stage 3 | (2,112) | (1,360) | 3,472 | - |
| Increases in consideration receivables (fees and commissions) | 57,166 | 9,017 | 5,800 | 71,983 |
| Increases – granting | 2,214,363 | 30,580 | 6,888 | 2,251,831 |
| Decreases due to repayment | (2,234,885) | (26,585) | (10,897) | (2,272,367) |
| Decreases due to sales | (3,320) | - | (963) | (4,283) |
| Other changes (including accruals and exchange rate differences) | (1,587) | (179) | (57) | (1,823) |
| Gross carrying amount as at 31 December 2025 | 234,805 | 18,796 | 44,620 | 298,221 |

| Financial assets measured at amortised cost 31 December 2025 – loans | stage 1 | stage 2 | stage 3 | Total |
|--|-----------|----------|---------|-----------|
| Gross carrying amount as at 1 January 2025 | 232,755 | 3,971 | 17,494 | 254,220 |
| Transfer to stage 2 | (2,496) | 2,496 | - | - |
| Transfer to stage 3 | (12,903) | (1,976) | 14,879 | - |
| Increases in consideration receivables (fees and commissions) | 123,050 | 15,502 | 12,745 | 151,297 |
| Increases – granting | 868,896 | 3,894 | 6,788 | 879,578 |
| Decreases due to repayment | (811,507) | (15,557) | (8,635) | (835,699) |

| Financial assets measured at amortised cost 31 December 2025 – loans | stage 1 | stage 2 | stage 3 | Total |
|--|----------------|--------------|---------------|----------------|
| Decreases due to sales | - | - | (11,705) | (11,705) |
| Other changes (including accruals and exchange rate differences) | (16,188) | (4) | (35) | (16,227) |
| Gross carrying amount as at 31 December 2025 | 381,607 | 8,326 | 31,531 | 421,464 |

Sale of non-performing portfolio

During the period covered by this report, the Group completed several sales transactions involving a non-performing loan and factoring portfolio with a total net value of PLN 7,057 thousand for a price of PLN 6,505 thousand. In connection with the sale, provisions for expected credit losses amounting to PLN 8,931 thousand were reversed. As a result of the agreement, the risks, rewards and control were transferred, and consequently these assets were derecognised. The primary objective of these transactions is to manage credit risk and portfolio quality; therefore, they do not constitute a change to the Group's existing business model, in which the fundamental principle is to hold financial assets to maturity.

| 31 December 2025 | Loans | Factoring | Total |
|--|--------------|--------------|--------------|
| Gross value | 11,705 | 4,283 | 15,988 |
| Reversal of provisions for expected credit losses | (8,573) | (358) | (8,931) |
| Net value | 3,132 | 3,925 | 7,057 |
| Selling price | 2,843 | 3,662 | 6,505 |
| Result on sales | (289) | (263) | (552) |

| 31 December 2024 | Loans | Factoring | Total |
|--|--------------|------------|--------------|
| Gross value | 22,682 | 8,292 | 30,974 |
| Reversal of provisions for expected credit losses | (19,591) | (8,121) | (27,712) |
| Net value | 3,091 | 171 | 3,262 |
| Selling price | 3,764 | 208 | 3,972 |
| Result on sales | 673 | 37 | 710 |

Increases due to granting and transfers

The changes in the gross carrying amount of factoring receivables and loans relating to transfers shown in the table include receivables that were in the portfolio at the opening balance and were transferred to the subsequent stage. In contrast, the increase due to granting reflects the value of financing granted and trade receivables during the year, which were classified at the end of the reporting period into stages 1, 2 or 3, as appropriate.

| Financial assets measured at amortised cost 31 December 2024 – factoring | stage 1 | stage 2 | Stage 3 | Total |
|--|----------------|--------------|---------------|----------------|
| Gross carrying amount as at 1 January 2024 | 142,826 | 4,301 | 36,110 | 183,237 |
| Transfer to stage 2 | (218) | 218 | - | - |
| Transfer to stage 3 | (6,571) | (1,903) | 8,474 | - |
| Increases due to the acquisition of control over a subsidiary | 59,513 | 302 | 1,531 | 61,346 |
| Increases in consideration receivables (fees and commissions) | 60,175 | 13,272 | 8,651 | 82,098 |
| Increases – granting | 1,888,368 | 3,488 | 11,733 | 1,903,589 |
| Decreases due to repayment | (1,934,851) | (15,840) | (17,821) | (1,968,512) |
| Decreases due to sales | - | - | (8,292) | (8,292) |
| Other changes (including accruals and exchange rate differences) | (577) | - | (9) | (586) |
| Gross carrying amount as at 31 December 2024 | 208,665 | 3,838 | 40,377 | 252,880 |

| Financial assets measured at amortised cost 31 December 2024 – loans | stage 1 | stage 2 | stage 3 | Total |
|--|----------------|--------------|---------------|----------------|
| Gross carrying amount as at 1 January 2024 | 142,211 | 3,388 | 24,968 | 170,567 |
| Transfer to stage 2 | (369) | 369 | - | - |
| Transfer to stage 3 | (7,000) | (297) | 7,297 | - |
| Increases due to the acquisition of control over a subsidiary | 852 | - | 3 | 855 |
| Increases in consideration receivables (fees and commissions) | 72,243 | 8,875 | 7,322 | 88,440 |
| Increases – granting | 515,353 | 3,384 | 7,908 | 526,645 |
| Decreases due to repayment | (478,915) | (11,747) | (7,322) | (497,984) |
| Decreases due to sales | - | - | (22,682) | (22,682) |
| Other changes (including accruals and exchange rate differences) | (11,620) | (1) | - | (11,621) |
| Gross carrying amount as at 31 December 2024 | 232,755 | 3,971 | 17,494 | 254,220 |

Increases in financial assets arising from the acquisition of control over subsidiaries

During the comparative period covered by this report, the Group gained control of Monevia by acquiring a factoring portfolio with a net value of PLN 21,434,000, and of Telecredit by increasing its financial assets relating to factoring by PLN 39,912,000 and those relating to loans by PLN 855,000.

| Increases in financial assets in connection with the acquisition of control over a subsidiary | Gross value | Provisions for expected credit losses | Net amount |
|---|---------------|---------------------------------------|---------------|
| Loans | 1,896 | (1,041) | 855 |
| Factoring | 65,421 | (4,075) | 61,346 |
| TOTAL: | 67,317 | (5,116) | 62,201 |

| Change in provisions for expected credit losses as at 31 December 2025 – factoring | stage 1 | stage 2 | stage 3 | Total |
|--|----------------|----------------|-----------------|-----------------|
| Value of provisions as at 1 January 2025 | (257) | (400) | (17,743) | (18,400) |
| Provisions resulting from changes in the balance | (1,483) | 3,524 | 5,394 | 7,435 |
| Provisions resulting from changes in credit risk | (5,008) | (10,181) | (8,780) | (23,969) |
| Foreign exchange differences on translation of subsidiary data | 32 | 132 | 54 | 218 |
| Value of provisions as at 31 December 2025 | (6,716) | (6,925) | (21,075) | (34,716) |

| Change in provisions for expected credit losses as at 31 December 2025 – loans | stage 1 | stage 2 | stage 3 | Total |
|--|----------------|----------------|-----------------|-----------------|
| Value of provisions as at 1 January 2025 | (4,113) | (666) | (12,031) | (16,810) |
| Provisions resulting from changes in the balance | (2,562) | (2,443) | (12,209) | (17,214) |
| Provisions resulting from changes in credit risk | 427 | 1,439 | (927) | 939 |
| Foreign exchange differences on translation of subsidiary data | 2 | - | 34 | 36 |
| Value of provisions as at 31 December 2025 | (6,246) | (1,670) | (25,133) | (33,049) |

| Change in provisions for expected credit losses as at 31 December 2024 – factoring | stage 1 | stage 2 | stage 3 | Total |
|--|--------------|--------------|-----------------|-----------------|
| Value of provisions as at 1 January 2024 | (387) | (255) | (20,187) | (20,829) |
| Provisions resulting from changes in the balance | 159 | 38 | (3,624) | (3,427) |
| Provisions resulting from changes in credit risk | (31) | (183) | 6,059 | 5,845 |
| Foreign exchange differences on translation of subsidiary data | 2 | - | 9 | 11 |
| Value of provisions as at 31 December 2024 | (257) | (400) | (17,743) | (18,400) |

| Change in provisions for expected credit losses as at 31 December 2024 – loans | stage 1 | stage 2 | stage 3 | Total |
|--|----------------|--------------|-----------------|-----------------|
| Value of provisions as at 1 January 2024 | (2,339) | (383) | (20,471) | (23,193) |
| Provisions resulting from changes in the balance | (1,617) | (142) | 5,619 | 3,860 |
| Provisions resulting from changes in credit risk | (158) | (141) | 2,814 | 2,515 |
| Foreign exchange differences on translation of subsidiary data | 1 | - | 7 | 8 |
| Value of provisions as at 31 December 2024 | (4,113) | (666) | (12,031) | (16,810) |

Collateral for financial assets

In 2025, the PragmaGO S.A. Group utilised the following collateral for financing receivables:

- Mortgages securing receivables arising from factoring, reverse factoring and loans,
- Insurance of receivables arising from factoring provided by the specialist insurance company Euler Hermes S.A., Polish Branch (Allianz) and Hestia,
- A bank guarantee covering receivables from factoring and reverse factoring provided by Bank Gospodarstwa Krajowego,
- Pledges securing receivables arising from factoring and reverse factoring on fixed assets.

For collateral in the form of mortgages and pledges, the Group assumes a potential recovery rate of 66% of the collateral's value, net of any prior provisions. Insurance of factoring receivables covers 80–90% of the nominal value of the receivables covered, with advance financing of such receivables under factoring amounting to 80–85% (the remainder is settled with the client upon repayment by the payer); consequently, the insurance value is higher than or equal to the level of financing. The BGK guarantee covers 80% of the nominal value of receivables financed under factoring (at a financing level of 80–85%) and 80% of receivables financed under reverse factoring.

The value of receivables by which the company reduced its exposure at the time of default (EAD) as part of the calculation of the expected loss allowance due to the collateral held amounted to, as at:

| Collateral | 31 December 2025 | 31 December 2024 |
|---------------|------------------|------------------|
| Mortgages | 39,227 | 17,944 |
| Insurance | 102,937 | 96,739 |
| Guarantees | 956 | 2,253 |
| Pledges | 1,415 | - |
| TOTAL: | 144,535 | 116,936 |

The value of receivables subject to provisions amounting to PLN 60,131 thousand as at 31 December 2025 (PLN 31,844 thousand as at 31 December 2024)* remains subject to debt recovery proceedings.

* The Group has corrected the incorrectly disclosed value of receivables subject to provisions in the annual financial statements prepared as at 31 December 2024, amounting to PLN 37,708 thousand

11. Receivables

| 11.1 – Receivables | | 31.12.2025 | | | 31.12.2024 | | |
|--------------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|--|
| Specification | Value | Provisions | Carrying amount | Value | Provisions | Carrying amount | |
| Trade receivables | 1,677 | (127) | 1,550 | 1,256 | (127) | 1,129 | |
| Other receivables and current assets | 1,789 | (23) | 1,766 | 1,292 | (23) | 1,269 | |
| TOTAL: | 3,466 | (150) | 3,316 | 2,548 | (150) | 2,398 | |

| 11.2 – Provisions on receivables – changes during the period | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|--|--------------------------------|--------------------------------|
| Balance at the beginning of the period | (150) | (94) |
| Recognition | - | (56) |
| TOTAL: | (150) | (150) |

12. Cash and cash equivalents

| 12.1 – Cash | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|-----------------------------------|--------------------------------|--------------------------------|
| Cash on hand | 6 | 2 |
| Cash in bank accounts, including: | 31,093 | 9,613 |
| <i>Cash in transit</i> | 4,945 | - |
| <i>Restricted cash</i> | 1,211 | 2,864 |
| TOTAL: | 31,099 | 9,615 |

13. Prepayments and accruals

| 13.1 – Accruals | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|--|--------------------------------|--------------------------------|
| Insurance | 380 | 411 |
| Prospectus costs | 200 | 156 |
| Licences (with a useful life of up to 12 months) | 669 | 245 |
| Other accruals | 290 | 527 |
| TOTAL: | 1,539 | 1,339 |

14. Share capital

| 14.1 - Share capital of the Parent Company | Number of shares as at 31 December 2025 (in thousands) | Number of shares as at 31 December 2024 (in thousands) |
|--|---|---|
| Series A shares | 703 | 703 |
| Series B shares | 1,200 | 1,200 |
| Series C shares | 663 | 663 |
| Series D shares | 186 | 186 |
| Series E shares | 1,658 | 1,658 |
| Series F shares | 155 | 155 |
| Series G shares | 8 | 35 |
| Series H shares | 1,334 | 1,334 |
| Series I shares | 512 | 512 |
| Series J shares | 445 | 445 |
| Series K shares | 1,180 | - |
| Series L shares | 438 | - |
| TOTAL: | 8,482 | 6,891 |

Share capital

The Parent Company's share capital as at 31 December 2025 amounted to PLN 8,482,000 and was divided into 8,482,000 shares. The shareholder structure, share of capital and voting rights changed during 2025 following the issuance of series K and L shares and the redemption of series G shares.

The registration of the increase in the share capital by the amount of:

- PLN 1,180,000 took place on 9 January 2025,
- PLN 438,000 took place on 25 July 2025.

The registration of the reduction in share capital by the amount of:

- PLN 27,000 took place on 13 October 2025.

The Parent Company's share capital as at 31 December 2025 and 2024 is fully paid up. 703,324 shares are preference shares with regard to voting rights (2 votes per share).

Equity management

The Group defines its capital as equity as shown in the statement of financial position.

The primary objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and to maintain sound capital ratios that optimally support the Group's operations and enhance value for its shareholders. The Parent Company complies with the requirements of the Commercial Companies Code regarding the amount and nature of equity. The Parent Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and in line with the Group's development. In order to maintain or adjust the capital structure, the Company may return capital

to shareholders or issue new shares. The Parent Company's current capital management policy provides for the retention of profits and no dividend payments.

The Group takes measures to maintain an appropriate balance between equity and debt financing. In particular, it seeks to optimise the capital structure in a manner that enables the implementation of its development strategy, whilst complying with the financial covenants required by external financing agreements, which specify a net debt to equity ratio of less than 400%. The Group defines net debt as: long-term and short-term liabilities arising from loans and borrowings, bonds and leases, less cash and cash equivalents and short-term deposits.

The Group's net debt ratio was as follows:

| 14.2 - Net debt ratio | 31 December 2025 | 31 December 2024 |
|----------------------------------|------------------|------------------|
| Cash and cash equivalents | 31,099 | 9,615 |
| Loans and borrowings liabilities | (173,597) | (76,661) |
| Bonds liabilities | (394,555) | (316,488) |
| Lease liabilities | (4,536) | (3,174) |
| Net debt | (541,589) | (386,708) |
| Total equity | 175,167 | 143,597 |
| Net debt to equity ratio | 309% | 269 |
| Maximum net debt level | 400% | 400% |

| 14.3 - Largest shareholders of the Parent Company as at 31 December 2025 | Number of shares (in thousands) | Number of votes (in thousands) | Nominal value of shares (PLN) | Value of shares held (in thousands of PLN) | Share in share capital | Share of votes in the total number |
|--|---------------------------------|--------------------------------|-------------------------------|--|------------------------|------------------------------------|
| Polish Enterprise Funds SCA | 7,876 | 8,579 | 1.00 | 7,876 | 92.85% | 93.40% |
| NPL NOVA S.A. | 552 | 552 | 1.00 | 552 | 6.51% | 6.01% |
| Others | 54 | 54 | 1.00 | 54 | 0.64% | 0.59% |
| TOTAL: | 8,482 | 9,185 | - | 8,482 | 100.00% | 100.00% |

| Major shareholders of the Parent Company as at 31 December 2024 | Number of shares (in thousands) | Number of votes (in thousands) | Nominal value of shares (PLN) | Value of shares held (in thousands of PLN) | Share in share capital | Share of votes in the total number |
|---|---------------------------------|--------------------------------|-------------------------------|--|------------------------|------------------------------------|
| Polish Enterprise Funds SCA | 6,373 | 7,076 | 1.00 | 6,373 | 92.48% | 93.18% |
| NPL NOVA S.A. | 447 | 447 | 1.00 | 447 | 6.49% | 5.89% |
| Others | 71 | 71 | 1.00 | 71 | 1.03% | 0.93% |
| TOTAL: | 6,891 | 7,594 | - | 6,891 | 100.00% | 100.00% |

15. Loans and borrowings liabilities

| 15.1 - Loans and borrowings liabilities at the end of the reporting period | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|--|--------------------------------|--------------------------------|
| Long-term bank loans, including: | 16,066 | - |
| <i>Principal</i> | 16,066 | - |
| <i>Interest</i> | - | - |
| Long-term loans, including: | 16,022 | 11,060 |
| <i>Principal</i> | 16,011 | 11,060 |
| <i>Interest</i> | 11 | - |
| TOTAL LONG-TERM LOANS AND BORROWINGS: | 32,088 | 11,060 |
| Short-term bank loans, including: | 113,357 | 39,338 |
| <i>Capital</i> | 113,151 | 39,304 |
| <i>Interest</i> | 206 | 34 |
| Short-term loans, including: | 28,152 | 26,263 |
| <i>Capital</i> | 27,554 | 25,784 |
| <i>Interest</i> | 598 | 479 |
| TOTAL SHORT-TERM LOANS AND BORROWINGS: | 141,509 | 65,601 |
| TOTAL: | 173,597 | 76,661 |

15.2 – Loans and borrowings liabilities at the end of the period

| Loans and borrowings at the end of the period – as at 31 December 2025 | Loan amount | Balance in PLN | Due within 1 year | Due in over 1 year | Currency | Interest rate | Repayment date | Collateral |
|--|-------------|----------------|-------------------|--------------------|----------|---|------------------|--|
| Overdraft facility* | 29,900 | (356) | (356) | - | PLN | variable interest rate based on the base rate plus a margin | 13 November 2026 | financial pledge on rights to funds in bank accounts, declaration of submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure |
| Overdraft facility** | 41,841 | 36,578 | 36,578 | - | PLN | variable interest rate based on the base rate plus a margin | 31 October 2026 | a blank promissory note together with a promissory note declaration issued by the Borrower, power of attorney to dispose of funds in bank accounts, registered pledge on a separate pool of current and future receivables |
| Overdraft facility | 20,000 | 908 | 908 | - | PLN | variable interest rate based on the base rate plus a margin | 09/04/2026 | power of attorney to dispose of funds in bank accounts, financial pledge and registered pledge together with power of attorney over the Borrower's account, registered pledge on a separate pool of current and future receivables, declaration of submission to |

| Loans and borrowings at the end of the period – as at 31 December 2025 | Loan amount | Balance in PLN | Due within 1 year | Due in over 1 year | Currency | Interest rate | Repayment date | Collateral |
|--|-------------|----------------|-------------------|--------------------|----------|---|------------------|---|
| | | | | | | | | enforcement pursuant to Article 777 of the Code of Civil Procedure |
| Revolving loan | 50,000 | 49,904 | 49,904 | - | PLN | variable interest rate based on the base rate plus a margin | 13 October 2027 | registered pledge on the pool of Receivables Constituting Security registered and financial pledge on receivables arising from the Account Borrower's declaration of submission to enforcement pursuant to Article 777(1)(5) |
| Overdraft facility* | 30,000 | (27) | (27) | - | PLN | variable interest rate based on the base rate plus a margin | 13 November 2026 | registered pledge on the pool of Receivables Constituting Security registered and financial pledge on receivables arising from the Account Borrower's declaration of submission to enforcement pursuant to Article 777(1)(5) |
| Loan | 21,313 | 21,211 | 5,383 | 15,828 | PLN | variable interest rate based on the base rate plus a margin | 25 May 2028 | registered pledge on receivables, registered and financial pledge on rights to bank accounts, a blank promissory note issued by the Borrower together with a promissory note declaration, a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure |
| Overdraft facility | 20,000 | 18,884 | 18,884 | - | PLN | variable interest rate based on the | 12 October 2026 | financial pledges on rights to funds in bank accounts, |

| Loans and borrowings at the end of the period – as at 31 December 2025 | Loan amount | Balance in PLN | Due within 1 year | Due in over 1 year | Currency | Interest rate | Repayment date | Collateral |
|--|----------------|----------------|-------------------|--------------------|----------|---|----------------|---|
| | | | | | | base rate plus a margin | | the Borrower's declaration of submission to enforcement pursuant to Article 777(1)(5) |
| Overdraft facility | 3,316 | 985 | 985 | - | RON | variable interest rate based on the base rate plus a margin | 07/03/2026 | pledge on receivables, security on a bank account, guarantee by minority shareholders |
| Loan | 1,184 | 1,187 | 948 | 239 | RON | variable interest rate based on the base rate plus a margin | 27 March 2027 | pledge on receivables, security on bank accounts, shareholder guarantees |
| Loans in PLN | 3,450 | 3,532 | 3,532 | - | PLN | variable interest rate based on the base rate plus a margin | - | blank promissory note |
| Loans in PLN | 19,350 | 17,833 | 17,272 | 561 | PLN | fixed interest rate | - | blank promissory note |
| Loans in EUR | 16,909 | 14,796 | - | 14,796 | EUR | variable interest rate based on the base rate plus a margin | - | security in the form of receivables, bank accounts and shareholder guarantees |
| Loans in EUR | 6,141 | 6,191 | 6,191 | - | EUR | fixed interest rate | - | - |
| Loans in RON | 1,940 | 1,958 | 1,294 | 664 | RON | fixed interest rate | - | - |
| Credit card | 20 | 13 | 13 | - | PLN | fixed interest rate | - | - |
| TOTAL: | 265,364 | 173,597 | 141,509 | 32,088 | - | - | - | - |

* The negative balance results from unsettled bank fees reducing the carrying amount of the liability in accordance with the valuation at amortised cost. As at the balance sheet date, the loan had not been drawn down.

** A credit facility, with a maximum value of PLN 75 million, is made available on the basis of monthly information regarding the current value of the portfolio of receivables serving as security for the loan. As at 31 December 2025, the loan was in use and the facility limit stood at PLN 41,841,000

15.2 – Loans and borrowings liabilities at the end of the period

| Loans and borrowings at the end of the period – as at 31 December 2024 | Loan amount | Balance in PLN | Due within 1 year | Due in over 1 year | Currency | Interest rate | Repayment date | Collateral |
|--|-------------|----------------|-------------------|--------------------|-------------|---|---|--|
| Multi-product/multi-purpose facility/agreement | 2,000 | (4) | (4) | - | PLN/ EUR | variable interest rate based on the base rate plus a margin | loan in the form of a multi-purpose credit facility, final repayment date 30 April 2026 | a blank promissory note together with a promissory note declaration, a financial pledge over the funds held in all the Borrower's accounts maintained with the bank, a declaration of submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure |
| Revolving credit | 29,900 | 29,546 | 29,546 | - | PLN | variable interest rate based on the base rate plus a margin | 13 November 2025 | financial pledge on the rights to funds in all PLN bank accounts with the bank, excluding the VAT account; declaration of submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure |
| Overdraft facility | 40,000 | 1,100 | 1,100 | - | PLN | variable interest rate based on the base rate plus a margin | 02/08/2025 | a blank promissory note together with a promissory note declaration issued by the Borrower, a power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank, and a registered pledge |

| Loans and borrowings at the end of the period – as at 31 December 2024 | Loan amount | Balance in PLN | Due within 1 year | Due in over 1 year | Currency | Interest rate | Repayment date | Collateral |
|--|----------------|----------------|-------------------|--------------------|----------|---|----------------|---|
| | | | | | | | | on a separate pool of current and future receivables |
| Loan* | 5,341 | 5,282 | 5,282 | - | EUR | variable interest rate based on the base rate plus a margin | 25 May 2025 | registered pledge on receivables arising from factoring agreements, a blank promissory note together with a promissory note declaration, submission of a declaration of voluntary submission to enforcement |
| Overdraft facility | 3,436 | 3,411 | 3,411 | - | RON | variable interest rate based on the base rate plus a margin | 07/03/2025 | pledge on receivables, security on a bank account, guarantee by minority shareholders |
| Loan | 15,050 | 15,421 | 14,871 | 550 | PLN | variable interest rate based on the base rate plus a margin | - | blank promissory note together with a promissory note declaration |
| Loan | 4,715 | 4,771 | 4,771 | - | PLN | fixed interest rate | - | - |
| Loan | 17,089 | 10,510 | - | 10,510 | EUR | variable interest rate based on the base rate plus a margin | - | - |
| Loan | 4,725 | 4,760 | 4,760 | - | EUR | fixed interest rate | - | - |
| Credit card | 10 | 2 | 2 | - | PLN | fixed interest rate | - | - |
| TOTAL: | 124,114 | 76,661 | 65,601 | 11,060 | - | - | - | - |

* The loan amount includes the value of the loan received in EUR. As at 31 December 2024, the balance of the foreign currency loan drawn down was EUR 1,250,000. After conversion to PLN at the exchange rate as at 31 December 2024, the balance amounted to PLN 5,341,000. The loan balance in PLN includes the value of the commission on the loan granted and the interest accrued.

Impact of the IBOR reform

In the second half of 2022, the National Working Group on Reference Rate Reform (NGR) was established with the aim of preparing a 'roadmap' and a schedule of actions to ensure the smooth and secure implementation of the various elements of the process leading to the replacement of the WIBOR interest rate benchmark with a new benchmark (hereinafter the WIBOR reform). In October 2023, the NGR Steering Committee announced that the deadline for completing the transition from WIBOR to the new benchmark would be the end of 2027, and on 10 December 2024, it designated the WIRF- (POLSTR) index as the successor to WIBOR.

The Group has financial liabilities bearing interest at a variable rate based on 3M WIBOR quotes. The key risk for the Group in connection with the IBOR reform is the risk associated with uncertainty regarding the method of transitioning contracts to alternative reference rates, which may lead to an unfavourable change in the risk profile of these contracts. To the best of its knowledge, the Group does not expect the IBOR reform to have a material impact on its financial liabilities; however, it cannot definitively determine its impact, as not all systemic and regulatory solutions related to the reform have been finalised. The Group is taking steps to ensure it is prepared for a change in reference rates in its financial instruments in the event that WIBOR ceases to be published. In particular, the Group continuously monitors regulatory changes regarding reference rates to ensure a transition to an alternative reference rate when it replaces the WIBOR reference rate, and includes appropriate clauses in the financial agreements it enters into.

| Financial liabilities bearing interest based on WIBOR – nominal value | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|--------------------------------|--------------------------------|
| Bonds liabilities | 400,706 | 320,100 |
| Loans and borrowings liabilities | 130,634 | 45,513 |
| Lease liabilities | 1,518 | 2,792 |

Covenants

The Group has financing agreements containing both financial and non-financial covenants, the breach of which could result in the need to repay financial liabilities earlier than disclosed in Note 22. Financial covenants include, amongst other things, maintaining the net financial debt to equity ratio at a level not exceeding 400%, and maintaining the bank account inflows specified in the agreement. Non-financial covenants relate in particular to compliance with legal and regulatory requirements. No breaches of the financial and non-financial covenants relating to loans and borrowings were identified as at the balance sheet date. Contractual covenants are subject to periodic review and monitoring by the Management Board to ensure compliance with the financing agreements.

| 15.3 – Loans and borrowings – additional information | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|--|-----------------------------------|-----------------------------------|
| Additional credit limit available to the Parent Company and subsidiaries under existing agreements | 89,025 | 47,972 |
| Cash | 31,099 | 9,615 |

| 15.4 – Value of financial assets held as collateral for loan and borrowing liabilities | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|--|-----------------------------------|-----------------------------------|
| Registered pledge on the factoring portfolio | 42,194 | 56,942 |
| Registered pledge on the loan portfolio | 168,209 | 48,000 |
| Pledge on cash in bank accounts | 11,606 | 4,981 |

16. Bonds liabilities

| 16.1 – Bonds liabilities | | Balance as of 31 December 2025 | | |
|--------------------------|----------------|--------------------------------|-----------------------------------|------------------|
| Bonds liabilities | Nominal value | Amortised cost | Of which: Interest on bonds | Maturity date |
| TOTAL: | 400,706 | 394,555 | 3,979 | - |
| U series | 10,000 | 9,913 | 42 | 13 June 2026 |
| B1 series | 12,779 | 12,753 | 193 | 28 October 2026 |
| V series | 12,000 | 12,026 | 84 | 5 March 2026 |
| C1 series | 20,000 | 19,831 | 182 | 27 November 2026 |
| C2 series | 25,000 | 24,983 | 443 | 25 January 2027 |
| C3 series | 25,000 | 24,441 | 63 | 21 March 2027 |
| EUR1 series* | 14,793 | 14,695 | 216 | 16 April 2027 |
| Series C4 | 30,000 | 29,198 | 36 | 28 June 2027 |
| C5 series | 35,000 | 34,724 | 532 | 30 July 2027 |
| C6 series | 30,000 | 29,330 | 183 | 2 September 2027 |
| D1EUR series** | 21,134 | 20,851 | 209 | 6 February 2028 |
| D2 series | 35,000 | 33,836 | 95 | 18 December 2028 |
| D3 series | 50,000 | 49,480 | 980 | 4 April 2029 |
| D4 series | 50,000 | 48,883 | 290 | 6 June 2028 |
| E1 series | 30,000 | 29,611 | 431 | 28 October 2028 |

* The nominal value of the EUR1 series bonds in EUR is EUR 3,500,000. When converted to PLN at the exchange rate as at 31 December 2025, the nominal value is PLN 14,793,000.

** The nominal value of the D1EUR series bonds in EUR is EUR 5,000,000. After conversion to PLN at the exchange rate as at 31 December 2025, the nominal value is PLN 21,134,000.

| Long-term bonds liabilities | Nominal value | Amortised cost excluding interest | Interest on bonds | Maturity date |
|-----------------------------|----------------|-----------------------------------|-------------------|------------------|
| TOTAL: | 345,927 | 336,554 | - | - |
| C2 series | 25,000 | 24,540 | - | 25 January 2027 |
| C3 series | 25,000 | 24,378 | - | 21 March 2027 |
| EUR1 series | 14,793 | 14,479 | - | 16 April 2027 |
| C4 series | 30,000 | 29,162 | - | 28 June 2027 |
| C5 series | 35,000 | 34,192 | - | 30 July 2027 |
| C6 series | 30,000 | 29,147 | - | 2 September 2027 |
| D1EUR series | 21,134 | 20,642 | - | 6 February 2028 |
| D2 series | 35,000 | 33,741 | - | 18 December 2028 |
| D3 series | 50,000 | 48,500 | - | 4 April 2029 |
| D4 series | 50,000 | 48,593 | - | 6 June 2028 |
| E1 series | 30,000 | 29,180 | - | 28 October 2028 |

| Short-term bonds liabilities | Nominal value | Amortised cost excluding interest | Interest on bonds | Maturity date |
|------------------------------|---------------|-----------------------------------|-------------------|------------------|
| TOTAL: | 54,779 | 54,022 | 3,979 | - |
| U series | 10,000 | 9,871 | 42 | 13 June 2026 |
| B1 series | 12,779 | 12,560 | 193 | 28 October 2026 |
| V series | 12,000 | 11,942 | 84 | 5 March 2026 |
| C1 series | 20,000 | 19,649 | 182 | 27 November 2026 |
| C2 series | - | - | 443 | - |
| C3 series | - | - | 63 | - |
| EUR1 series | - | - | 216 | - |
| C4 series | - | - | 36 | - |
| C5 series | - | - | 532 | - |
| C6 series | - | - | 183 | - |
| D1EUR series | - | - | 209 | - |
| D2 series | - | - | 95 | - |
| D3 series | - | - | 980 | - |
| D4 series | - | - | 290 | - |
| E1 series | - | - | 431 | - |

Bond redemptions

During the period from 1 January to 31 December 2025, the Parent Company redeemed, in accordance with the redemption date specified in the terms and conditions of issuance, Series

- A1 with a nominal value of PLN 16,000,000 in accordance with the redemption date specified in the terms and conditions of issuance on 12 May 2025
- A2 with a nominal value of PLN 17,000,000 in accordance with the redemption date specified in the terms and conditions of issuance on 1 October 2025
- T with a nominal value of PLN 16,000,000 in accordance with the redemption date specified in the terms and conditions of issuance on 23 December 2025.

Bond issuances

During the period from 1 January to 31 December 2025, the Group carried out the following series of bond issuances:

- Series D3 was issued on 4 April 2025 with a nominal value of PLN 50,000,000, bearing interest at a variable rate based on WIBOR 3M + 3.40 percentage points and maturing on 4 April 2029.
- Series D4 was issued on 6 June 2025 with a nominal value of PLN 50,000,000, bearing a floating interest rate based on WIBOR 3M + 4.25 percentage points and maturing on 6 June 2028.
- Series E1 was issued on 28 October 2025 with a nominal value of PLN 30,000,000, a floating interest rate based on WIBOR 3M + 3.75 percentage points and a maturity date of 28 October 2028.

New Bond Issuance Programme

On 17 July 2025, the Management Board of PragmaGO S.A. adopted a resolution establishing the Sixth Bond Issuance Programme with a total nominal value not exceeding PLN 500 million, based on the prospectus. The bonds may be issued in PLN or in EUR. The bonds will be admitted to and introduced for trading on the Catalyst market, on a regulated market or in an alternative trading system. Bonds issued under the 6th Bond Issuance Programme may be secured or unsecured bonds.

Issuances and redemptions after the balance sheet date

After the end of the reporting period, the Parent Company carried out:

- Early redemption of Series V bonds issued on 5 September 2023 with a nominal value of PLN 12,000,000 and a variable interest rate based on WIBOR 3M + margin. The early redemption took place on 12 January 2026.
- Early redemption of Series C1 bonds issued on 27 November 2023 with a nominal value of PLN 20,000,000 and a floating interest rate based on WIBOR 3M plus a margin. The early redemption took place on 4 March 2026.

No bond issuances took place between the balance sheet date and the date of approval of these financial statements.

16.2 – Bonds liabilities

Balance as of 31 December 2024

| Bonds liabilities | Nominal value | Amortised cost | Of which: Interest on bonds | Maturity date |
|-------------------|----------------|----------------|-----------------------------------|------------------|
| TOTAL: | 320,100 | 316,488 | 3,327 | - |
| A1 series | 16,000 | 16,217 | 212 | 12 May 2025 |
| A2 series | 17,000 | 17,313 | 413 | 1 October 2025 |
| T Series | 16,000 | 15,895 | 38 | 23 December 2025 |
| U series | 10,000 | 9,860 | 51 | 13 June 2026 |
| B1 series | 12,779 | 12,748 | 224 | 28 October 2026 |
| V series | 12,000 | 11,918 | 98 | 5 March 2026 |
| C1 series | 20,000 | 19,853 | 214 | 27 November 2026 |
| C2 series | 25,000 | 24,990 | 505 | 25 January 2027 |
| C3 Series | 25,000 | 24,495 | 75 | 21 March 2027 |
| EUR1 series* | 14,956 | 14,795 | 254 | 16 April 2027 |
| Series C4 | 30,000 | 29,288 | 45 | 28 June 2027 |
| C5 series | 35,000 | 34,742 | 616 | 30 July 2027 |
| C6 series | 30,000 | 29,368 | 222 | 2 September 2027 |
| D1EUR series** | 21,365 | 20,991 | 244 | 06/02/2028 |
| D2 series | 35,000 | 34,015 | 116 | 18 December 2028 |

* The nominal value of the EUR1 series bonds in EUR is EUR 3,500,000. When converted to PLN at the exchange rate as at 31 December 2024, the nominal value is PLN 14,956,000.

** The nominal value of the D1EUR series bonds in EUR is EUR 5,000,000. After conversion to PLN at the exchange rate as at 31 December 2024, the nominal value is PLN 21,365,000.

| Long-term bonds liabilities | Nominal value | Amortised cost excluding interest | Interest on bonds | Maturity date |
|-----------------------------|----------------|--------------------------------------|----------------------|------------------|
| TOTAL: | 271,100 | 264,399 | - | - |
| U Series | 10,000 | 9,809 | - | 13 June 2026 |
| B1 series | 12,779 | 12,524 | - | 28 October 2026 |
| V series | 12,000 | 11,820 | - | 5 March 2026 |
| C1 Series | 20,000 | 19,639 | - | 27 November 2026 |
| C2 series | 25,000 | 24,485 | - | 25 January 2027 |
| C3 series | 25,000 | 24,420 | - | 21 March 2027 |
| EUR1 series | 14,956 | 14,541 | - | 16 April 2027 |
| Series C4 | 30,000 | 29,243 | - | 28 June 2027 |
| C5 series | 35,000 | 34,126 | - | 30 July 2027 |
| C6 series | 30,000 | 29,146 | - | 2 September 2027 |
| D1EUR series | 21,365 | 20,747 | - | 06/02/2028 |
| D2 series | 35,000 | 33,899 | - | 18 December 2028 |

| Short-term bond liabilities | Nominal value | Amortised cost excluding interest | Interest on bonds | Maturity date |
|-----------------------------|---------------|--------------------------------------|----------------------|---------------|
|-----------------------------|---------------|--------------------------------------|----------------------|---------------|

| TOTAL: | 49,000 | 48,762 | 3,327 | - |
|---------------|---------------|---------------|--------------|------------------|
| A1 series | 16,000 | 16,005 | 212 | 12 May 2025 |
| A2 series | 17,000 | 16,900 | 413 | 1 October 2025 |
| T Series | 16,000 | 15,857 | 38 | 23 December 2025 |
| U Series | - | - | 51 | - |
| B1 Series | - | - | 224 | - |
| V Series | - | - | 98 | - |
| C1 Series | - | - | 214 | - |
| C2 series | - | - | 505 | - |
| C3 series | - | - | 75 | - |
| EUR1 series | - | - | 254 | - |
| C4 series | - | - | 45 | - |
| C5 series | - | - | 616 | - |
| C6 series | - | - | 222 | - |
| D1EUR series | - | - | 244 | - |
| D2 series | - | - | 116 | - |

| 16.3 – Collateral for issued bonds against the Group's assets | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|-----------------------------------|-----------------------------------|
| Pledge on loan and factoring receivables | 170,633 | 164,943 |
| Pledge on cash in bank accounts | 1 | 36 |

17. Lease liabilities

| 17.1 – Lease liabilities | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|--------------------------|-----------------------------------|-----------------------------------|
| Long-term | 2,908 | 2,033 |
| Short-term | 1,628 | 1,141 |

Lease liabilities relate to passenger cars and the leased building housing the Parent Company's registered office at 72 Brynowska Street in Katowice and the registered office of the subsidiary Telecredit. The buildings are used under a lease agreement that meets the criteria for recognition as a lease in accordance with IFRS 16 'Leases'.

| 17.2 - Future minimum lease payments and interest under lease liabilities | 31 December 2025 | | 31 December 2024 | |
|---|------------------|------------|------------------|------------|
| | Fees | Interest | Fees | Interest |
| Up to 1 year | 1,628 | 277 | 1,141 | 166 |
| From 1 to 5 years | 2,908 | 357 | 2,033 | 172 |
| Over 5 years | - | - | - | - |
| TOTAL: | 4,536 | 634 | 3,174 | 338 |

18. Trade payables and other liabilities – current and non-current

| 18.1 - Trade payables and other liabilities | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|-----------------------------------|-----------------------------------|
| Earn-out liabilities | - | 1,914 |
| Total long-term liabilities: | - | 1,914 |
| Trade payables | 6,263 | 4,878 |
| Current income tax liabilities | 4,426 | 731 |
| Liabilities for other taxes, duties and social security contributions | 3,223 | 2,411 |
| Earn-out liability | 1,914 | - |
| Amounts to be refunded* | 2,349 | 2,784 |
| Liabilities arising from financing | 1,214 | 1,374 |
| Provisions for liabilities | 302 | 680 |
| Provisions for unused holiday entitlement | 595 | 455 |
| Provisions for Management Board bonuses | 1,338 | 533 |
| Accruals and other liabilities | 1,383 | 1,295 |
| Total SHORT-TERM LIABILITIES: | 23,007 | 15,141 |
| TOTAL: | 23,007 | 17,055 |

* Payments received in respect of assignments for security, settled on an ongoing basis with the original creditors.

Earn-out liabilities

As at the date of acquiring control over the subsidiary, the Group recognised a liability relating to the contingent purchase price for the shares of Telecredit IFN SA; in accordance with the agreement, the Parent Company will be obliged to pay an additional purchase price if the results for 2025 reach the target level. In line with the expectations of the Parent Company's Management Board, based on the budget prepared, a liability of EUR 445,000 was recognised, corresponding to the maximum level of additional remuneration. Telecredit's financial results for 2025 indicate that the conditions set out in the agreement have been met; consequently, the previously recognised liability corresponds to the estimated amount of the additional remuneration due. However, the final amount of the liability remains subject to further verification. The liability is scheduled to be settled in the second half of 2026.

19. Deferred income

| 19.1 - Deferred income | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|-----------------------------------|-----------------------------------|
| Settlements relating to bad debt allowances | 3,386 | 2,967 |
| Revenue from grants | 45 | 71 |
| TOTAL: | 3,431 | 3,038 |

20. Reconciliation of changes in liabilities and other items disclosed in the statement of cash flows

| 20.1 – Reconciliation of changes in liabilities with cash flows from financing activities | Bonds | Loans and borrowings | Leases | TOTAL |
|---|----------------|----------------------|----------------|----------------|
| As at 1 January 2025 | 316,488 | 76,661 | 3,174 | 396,323 |
| Changes in cash flows from financing activities | | | | |
| Proceeds from loans and borrowings | - | 247,209 | - | 247,209 |
| Repayments of loans and borrowings | - | (149,636) | - | (149,636) |
| Proceeds from the issuance of bonds | 130,000 | - | - | 130,000 |
| Bond redemption outflows | (49,000) | - | - | (49,000) |
| Interest paid on bonds | (34,319) | - | - | (34,319) |
| Interest paid on loans, borrowings and leases | - | (6,178) | (318) | (6,496) |
| Realised exchange rate differences | (21) | (631) | - | (652) |
| Repayment of lease liabilities | - | - | (1,258) | (1,258) |
| Total changes from cash flows from financing activities | 46,660 | 90,764 | (1,576) | 135,848 |
| Changes due to valuation | (3,038) | 157 | - | (2,881) |
| Interest accrued | 34,969 | 7,506 | 318 | 42,793 |
| Exchange differences on translation | - | (223) | 70 | (153) |
| Acquisition of rights of use | - | - | 2,550 | 2,550 |
| Other changes (including prepayment and accruals) | (524) | (1,268) | - | (1,792) |
| Balance as of 31 December 2025 | 394,555 | 173,597 | 4,536 | 572,688 |

| 20.2 – Reconciliation of changes in liabilities with cash flows from financing activities | Bonds | Loans and borrowings | Leases | TOTAL |
|---|----------------|----------------------|----------------|----------------|
| As at 1 January 2024 | 186,194 | 43,557 | 2,737 | 232,488 |
| Changes in cash flows from financing activities | | | | |
| Proceeds from loans and borrowings | - | 135,479 | - | 135,479 |
| Repayments of loans and borrowings | - | (152,456) | - | (152,456) |
| Proceeds from the issuance of bonds | 216,895 | - | - | 216,895 |
| Bond redemption outflows | (90,000) | - | - | (90,000) |
| Interest paid on bonds | (24,855) | - | - | (24,855) |
| Interest paid on loans, borrowings and leases | - | (3,910) | (262) | (4,172) |
| Realised exchange rate differences | - | (1,028) | - | (1,028) |
| Repayment of lease liabilities | - | - | (965) | (965) |
| Total changes in cash flows from financing activities | 102,040 | (21,915) | (1,227) | 78,898 |
| Changes due to valuation | (437) | 869 | - | 432 |
| Increases due to the acquisition of control in a subsidiary | 6,136 | 51,133 | 826 | 58,095 |
| Interest accrued | 26,133 | 3,550 | 262 | 29,945 |
| Increases in leases | - | - | 453 | 453 |
| Other changes (including prepayment and accruals) | (3,578) | (533) | 123 | (3,988) |
| As at 31 December 2024 | 316,488 | 76,661 | 3,174 | 396,323 |

| 20.3 – Adjustments due to non-cash changes | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|---|------------------------------------|------------------------------------|
| Gain/loss on the valuation of bonds | (3,038) | (437) |
| Net result from provisions for expected credit losses | - | 24 |
| TOTAL: | (3,038) | (413) |

| 20.4 – Change in balance due to factoring receivables | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|--|------------------------------------|------------------------------------|
| Change in factoring balance | (29,025) | (72,072) |
| Value of financial assets – factoring – acquisition of control over a subsidiary | - | 61,346 |
| Net provisions for expected credit losses | (16,513) | 2,429 |
| Utilisation of provisions for expected credit losses | (216) | (54) |
| Sale of receivables (reversal of provisions) | - | (8,121) |
| TOTAL: | (45,754) | (16,472) |

| 20.5 – Change in balance due to loans granted | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|--|------------------------------------|------------------------------------|
| Change in loans | (151,005) | (90,036) |
| Result of provisions for expected credit losses | (24,973) | 6,383 |
| Value of financial assets – loans – acquisition of control over a subsidiary | - | 855 |
| Sale of receivables (reversal of provisions) | - | (19,591) |
| TOTAL: | (175,978) | (102,389) |

| 20.6 – Change in prepayments and accruals | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|--|------------------------------------|------------------------------------|
| Change in prepayments and accruals | (200) | (58) |
| Change in deferred income | 393 | 848 |
| Change arising from the acquisition of control over a subsidiary | - | (804) |
| Change in prepayments and accruals relating to bonds | (1,792) | (3,885) |
| TOTAL: | (1,599) | (3,899) |

21. Guarantees, sureties and contingent liabilities

| 21.1 – Guarantees and sureties granted | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|-----------------------------------|-----------------------------------|
| For related parties | 1,758 | 1,899 |
| Guarantee for the repayment of a loan to Pragma Faktor sp. z o.o. | - | 121 |
| Guarantee for the repayment of a loan to Telecredit IFN S.A. | 1,758 | 1,778 |
| TOTAL: | 1,758 | 1,899 |

Loan repayment guarantee – TELECREDIT

The guarantee was provided by the Parent Company to Telecredit and relates to a loan liability incurred from a third party. The Group monitors the risk of non-repayment of the aforementioned loan on an ongoing basis and, as at the balance sheet date and as at the date of signing this Report, the Group has not identified any risks of liabilities arising from the guarantee provided.

22. Financial instruments

| 22.1 - Financial instruments by category | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|--|-----------------------------------|-----------------------------------|
| Financial assets, including: | 686,335 | 483,903 |
| Loans and factoring measured at amortised cost | 651,920 | 471,890 |
| Own receivables measured at nominal value | 1,550 | 1,129 |
| Other current assets measured at nominal value | 1,766 | 1,269 |
| Cash and cash equivalents | 31,099 | 9,615 |
| Financial liabilities, including: | 580,865 | 403,115 |
| Liabilities measured at outstanding amount (nominal value plus interest) | 180,047 | 81,749 |
| Liabilities measured at amortised cost | 394,555 | 316,488 |
| Trade payables measured at nominal value | 6,263 | 4,878 |

On the assets side, the Group holds financial assets such as factoring receivables, loan receivables, trade receivables, short-term deposits and cash. These assets are financed by financial instruments used by the Group, including corporate bonds, bank loans, borrowings and trade payables. The purpose of these financial instruments is to raise funds for the Group's operating activities.

The main risks to which the Group is exposed are credit risk, market risk (interest rate risk, currency risk) and liquidity risk; their detailed descriptions and impact on the Group's operations are set out in the Management Board's Report on the Group's Operations. The Management Boards of the Parent Company and its subsidiaries are responsible for establishing, implementing and overseeing the Group's risk management system, which includes identifying the risks to which the Group is exposed, setting appropriate risk limits and control mechanisms, as well as the ongoing monitoring of risk levels and their compliance with established limits. Risk management policies and procedures are subject to regular review to take account of changes in market conditions and changes in the Group's operations.

Credit risk

Credit risk is the risk of incurring a financial loss in a situation where a customer or the counterparty to a financial instrument fails to meet its contractual obligations. The credit risk to which the Group is exposed relates primarily to the financing it provides in the form of factoring and loans, and to a lesser extent to trade receivables.

Credit risk also manifests itself in the form of impairment of receivables from factoring and loans as a result of a deterioration in the debtor's credit rating and has been accounted for by recognising Provisions for expected credit losses in accordance with the methodology described in point 6 of the Significant Accounting Policies in the annual Consolidated Financial Statements.

For both factoring services and loans, the Company employs a range of reversals and tools designed to minimise the credit risk associated with the financing provided.

In the case of factoring, recourse agreements are used, which enable the Group to pursue claims against the factor should the factoring debtor fail to repay the debt. Factoring receivables have a varied structure of collateral, in the form of insurance policies, BGK guarantees and mortgage security, which provides the Group with independent sources of repayment for factoring receivables.

Loans are a financial instrument with a higher credit risk than factoring; they are granted for longer periods than factoring and most of them are not secured by collateral, but thanks to the Issuer's deep integration with partners who offer the Issuer's loans within their ecosystems, the Company obtains unique data on potential customers, enabling it to actively manage this risk. The Issuer gains access, amongst other things, to a two-year (continuously updated) financial history of a potential customer, allowing it to set an appropriate credit limit. Loan repayments may be made automatically from the customer's turnover, without their intervention.

An element of credit risk is concentration risk, which is managed through appropriate diversification of customers and debtors, as well as through the use of collateral for its receivables. Data on portfolio structure, concentration and insurance coverage are included in the Management Board's Report on the Group's Operations and below. Concentration risk is minimised through portfolio diversification and is assessed both by client and by debtor (in the case of factoring). As at the date of preparation of these consolidated annual financial statements, the Group has no single exposures whose non-repayment could significantly reduce the Group's liquidity.

Credit risk is minimised by verifying customers prior to granting financing based on a creditworthiness assessment using advanced economic and statistical tools, and by adjusting the offered limit accordingly. Factoring and loan receivables are regularly monitored for timely repayment.

The Management Board of the Parent Company assesses the significance of the above risk as high and the likelihood of its materialisation as medium.

Credit risk is managed using the following tools:

- a risk management policy broken down by factoring and loan products, as well as traditional and digital sales channels, which includes, amongst other things, guidelines on creditworthiness assessment, credit authorisation, rules for granting factoring and loan limits, collateral, and risk concentration rules;
- credit classification, based on external and internal risk classification systems,
- insurance of receivables purchased under insured factoring and reverse factoring with insurance companies,
- the use of other contractual and collateral security.

Interest rate risk

The Group is exposed to interest rate risk, as a significant portion of its operating activities is financed through financial instruments (bonds, bank loans, loans) whose cost is determined based on the level of variable market interest rates – primarily WIBOR 3M, ROBOR 3M and €STR.

Assets with variable interest rates constitute only a negligible part of the Group's financial portfolio. At the same time, when providing financing through factoring and loans, the Group applies a policy allowing for the adjustment of contractual pricing terms depending on changes in reference rates.

Exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are presented in Note 22.3. The Management Board of the Parent Company assesses the materiality of interest rate risk as moderate. The Management Board assesses the likelihood of this risk materialising as moderate.

Currency risk

The Group seeks to minimise foreign exchange risk by matching its liability exposure to the value of receivables denominated in the same foreign currency. Currently, the Group has significant exposures in foreign currencies, namely the euro and the Romanian leu (note 22.4).

Liquidity risk

As a significant portion of its operations is financed with external capital, the Group is exposed to a moderate level of liquidity risk, understood as the risk of encountering difficulties in raising funds to meet obligations arising from financial instruments. In addition to equity, sources of financing include funds raised through bond issuances, bank loans, other loans and lease agreements. Despite an increase in the Group's net interest-bearing debt to equity ratio during 2025 (309% as at 31 December 2025, 269% as at 31 December 2024) as at the date of publication of these financial statements, the Group has the capacity to settle its liabilities on time. This is due to the following factors mitigating this risk:

- the average turnover cycle for factoring receivables is short and stood at 35 days (balance as of 31 December 2025; balance as of 31 December 2024, it stood at 36 days). This allows for the rapid conversion of financial assets into cash in an amount corresponding to their fair value and the immediate settlement of financial liabilities,
- the risk of financial liabilities becoming immediately due or of cash outflows occurring sooner than indicated in Note 22.2 is of limited materiality, as the Group has a diversified financing structure. The Group finances its operations through corporate bonds with maturities ranging from 1 to 4 years and through loans and borrowings with terms ranging from 1 to 3 years.

On the assets side, the main source of liquidity risk is the risk of late repayment of loan and factoring receivables. Market liquidity risk is a type of risk characterised by the total or partial inability to realise held assets, or the ability to sell such assets only at an unfavourable price. The risk of illiquidity is mitigated by high asset turnover.

In the event of a deterioration in the Group's financial position, which may result in a lack of sufficient funds to repay debt on time or a breach of specific contractual provisions or bond issuance terms, bondholders or financial institutions may declare the debt immediately due and payable. Excessive debt or market conditions may also limit access to additional external financing required for the Issuer's development and the achievement of its strategic objectives. The Group identifies specific risks associated with each type of financing it utilises in the course of its core operations.

These risks are minimised through active management of the Group's receivables and liabilities, ensuring that the Group always has sufficient cash available in advance to settle its maturing liabilities. In addition, the bonds issued to date by the Parent Company have an original maturity of between 2 and 4 years, and the redemption dates for individual bond series vary. Consequently, should it not be possible to issue further bond series, the Parent Company is able to plan in advance to replace part of its existing sources of funding with new ones (bank financing or off-balance-sheet financing) or, if necessary, to plan a temporary reduction in operations (reduce the working receivables portfolio) and adjust its scale to the amount of available funding.

The objective of liquidity risk management within the Group is to establish a balance sheet and off-balance-sheet liabilities structure that ensures constant liquidity whilst optimising financial costs. The Group assesses its liquidity level based on:

- a statement of mismatches in the payment terms of assets and liabilities (liquidity gap analysis),
- cash flow analysis,
- an analysis of ratios based on liquidity ratios and asset turnover ratios.

The Group mitigates financial liquidity risk through ongoing monitoring of receivables and payables, as well as control of cash balances and available credit limits, which enables it to respond promptly in the event of unforeseen circumstances. The Group does not expect that the projected cash flows, as set out in the maturity analysis, will occur significantly earlier or in significantly different amounts.

| 22.2 - Financial instruments by maturity date and type of interest rate as at: | 31 December 2025 | | | 31 December 2024 | | |
|---|------------------|---------------------------|-----------------------------------|--------------------------------|------------------------|----------------------------|
| | Specification | Maturing within 1 year | Maturing between 1 and 5 years | Maturing in over 5 years | Due up to 1 year | Due within 1 to 5 years |
| Fixed interest rate: | 681,222 | 41,495 | - | 473,088 | 28,755 | - |
| Receivables | 647,810 | 38,525 | - | 456,815 | 26,841 | - |
| Loans granted | 350,409 | 38,006 | - | 210,852 | 26,311 | - |
| Factoring | 262,986 | 519 | - | 233,950 | 530 | - |
| Own receivables measured at nominal value | 1,550 | - | - | 1,129 | - | - |
| Other current assets measured at nominal value | 1,766 | - | - | 1,269 | - | - |
| Cash and cash equivalents | 31,099 | - | - | 9,615 | - | - |
| Liabilities | 33,412 | 2,970 | - | 16,273 | 1,914 | - |
| Loans and borrowings received | 24,770 | 1,225 | - | 11,395 | - | - |
| Earn-out liabilities | 1,914 | - | - | - | 1,914 | - |
| Lease liabilities | 465 | 1,745 | - | - | - | - |
| Trade payables measured at nominal value | 6,263 | - | - | 4,878 | - | - |
| Variable interest rate: | 175,903 | 368,580 | - | 107,683 | 277,492 | - |
| Receivables | - | - | - | 247 | - | - |
| Loans granted | - | - | - | 247 | - | - |
| Liabilities | 175,903 | 368,580 | - | 107,436 | 277,492 | - |
| Loans and borrowings received | 116,739 | 30,863 | - | 54,206 | 11,060 | - |
| Bonds | 58,001 | 336,554 | - | 52,089 | 264,399 | - |
| Lease liabilities | 1,163 | 1,163 | - | 1,141 | 2,033 | - |

22.3 - Financial instruments – interest rate risk

The Group is exposed to interest rate risk as it borrows funds at variable rates – primarily WIBOR 3M, ROBOR 3M and €STR.

In the factoring and loan portfolios, however, the Group’s remuneration is fixed. In managing interest rate risk, the Group has secured in its agreements with clients the option to increase remuneration levels in the event of interest rate rises relative to the date of conclusion of a given agreement and to set a new remuneration level.

The sensitivity analysis presented below shows the impact of a 0.5% increase or decrease in the interest rate on an annual basis on the Group’s financial results. The calculation presented below has been applied to financial instruments with variable interest rates.

| Financial instruments by category as at 31 December 2025 | Principal (PLN) | Impact on the Group’s financial result at a variable rate % by 0.5% upwards (PLN) | Impact on the Group’s financial result at a variable rate % down by 0.5% (PLN) |
|--|------------------|---|--|
| Loans and borrowings received | (147,602) | (738) | 738 |
| Bonds issued | (400,706) | (2,004) | 2,004 |
| Lease liabilities | (2,326) | (12) | 12 |
| TOTAL: | (550,634) | (2,754) | 2,754 |

| Financial instruments by category as at 31 December 2024 | Principal (PLN) | Impact on the Group’s financial result at a variable rate % of 0.5% increase (PLN) | Impact on the Group’s financial result at a variable rate % down by 0.5% (PLN) |
|--|------------------|--|--|
| Loans granted | 247 | 1 | (1) |
| Loans and borrowings received | (65,266) | (326) | 326 |
| Bonds issued | (316,488) | (1,582) | 1,582 |
| Lease liabilities | (3,174) | (16) | 16 |
| TOTAL: | (384,681) | (1,923) | 1,923 |

22.4 - Financial instruments - currency risk

The Group is exposed to currency risk due to holding factoring receivables and financial liabilities in foreign currencies. Furthermore, the Group is exposed to currency risk arising from its investment in a subsidiary operating in Romania, which prepares its statutory financial statements in Romanian lei (RON). In accordance with IFRS requirements, during the consolidation process, the assets and liabilities of the subsidiary are translated into the Group’s presentation currency at the closing rate as at the balance sheet date, whilst items in the statement of profit or loss and other comprehensive income are translated at average exchange rates for the reporting period. This results in exchange differences recognised in other

comprehensive income (revaluation reserve), which may significantly affect the value of equity attributable to the Parent Company's shareholders. In addition, Telecredit IFN finances its operations partly with debt denominated in euros, which results in exposure to currency risk arising from changes in the EUR/RON exchange rate. Fluctuations in this exchange rate affect both the level of finance costs incurred by the subsidiary and the carrying amount of its liabilities recognised in the consolidated financial statements. As part of its hedging against currency risk, the Group finances receivables in foreign currency with a loan in the same currency, and in most contracts it has the option to pass on any resulting exchange rate differences to its counterparties.

As at 31 December 2025:

a) EUR/PLN currency risk

| Financial instruments by category as at 31 December 2025 | Exposure in (EUR) | Conversion of values from EUR to PLN at the exchange rate as at 31 December 2025 | Impact on the Group's financial result in the event of a 5% increase in the exchange rate | Impact on the Group's financial result if the exchange rate changes by 5% downwards |
|--|-------------------|--|---|---|
| Factoring granted | 7,761 | 32,804 | 1,640 | (1,640) |
| Bonds liabilities | (8,500) | (35,927) | (1,796) | 1,796 |
| TOTAL: | (739) | (3,123) | (156) | 156 |

b) EUR/RON currency risk

| Financial instruments by category as at 31 December 2025 | Exposure in currency (EUR) | Conversion of EUR values to PLN at the exchange rate as at 31 December 2025 | Impact on the Group's financial result if the exchange rate increases by 5% | Impact on the Group's financial result if the exchange rate changes by 5% downwards |
|--|----------------------------|---|---|---|
| Factoring granted | 94 | 399 | 20 | (20) |
| Loans and borrowings received | (3,195) | (13,503) | (675) | 675 |
| Lease liabilities | (15) | (63) | (3) | 3 |
| TOTAL: | (3,116) | (13,167) | (658) | 658 |

c) Translation currency risk

| Financial instruments by category as at 31 December 2025 | Exposure in (RON) | Conversion of amounts in RON to PLN at the exchange rate as at 31 December 2025 | Impact on the Group's equity following a by 5% in the positive direction | Impact on the Group's equity following a change in the exchange rate by 5% down |
|--|-------------------|---|--|---|
| Net assets of the subsidiary | 19,393 | 16,078 | 804 | (804) |
| TOTAL: | 19,393 | 16,078 | 804 | (804) |

As at 31 December 2024:

a) EUR/PLN currency risk

| Financial instruments by category as at 31 December 2024 | Exposure in (EUR) | Conversion of EUR values to PLN at the exchange rate as at 31 December 2024 | Impact on the Group's financial result if the exchange rate increases by 5% | Impact on the Group's financial result if the exchange rate changes by 5% downwards |
|--|-------------------|---|---|---|
| Loans granted | 4 | 17 | 1 | 1 |
| Factoring granted | 6,145 | 26,258 | 1,313 | (1,313) |
| Loans and borrowings received | (1,250) | (5,341) | (267) | 267 |
| Bonds liabilities | (8,500) | (36,321) | (1,816) | 1,816 |
| TOTAL: | (3,601) | (15,387) | (769) | 769 |

b) EUR/RON currency risk

| Financial instruments by category as at 31 December 2024 | Exposure in currency (EUR) | Conversion of EUR values to PLN at the exchange rate as at 31 December 2024 | Impact on the Group's financial result if the exchange rate increases by 5% | Impact on the Group's financial result if the exchange rate changes by 5% downwards |
|--|----------------------------|---|---|---|
| Factoring granted | 51 | 12 | 3 | (3) |
| Loans and borrowings received | (3,595) | (15,359) | (768) | 768 |
| Lease liabilities | (89) | (380) | (19) | 19 |
| TOTAL: | (3,672) | (15,688) | (784) | 784 |

c) Translation currency risk

| Financial instruments by category as at 31 December 2024 | Exposure in (RON) | Conversion of RON values to PLN at the exchange rate as at 31 December 2024 | Impact on the Group's equity following a 5% change in the exchange rate by 5% upwards | Impact on the Group's equity following a change in the exchange rate by 5% down |
|--|-------------------|---|---|---|
| Net assets of the subsidiary | 13,244 | 11,375 | 569 | (569) |
| TOTAL: | 13,244 | 11,375 | 569 | (569) |

22.5 - Liquidity risk management

Responsibility for liquidity risk management lies with the Parent Company's Management Board, which has implemented an appropriate system for managing the Group's financial liquidity. The system is used to manage short-, medium- and long-term financing and liquidity management requirements.

Liquidity risk management within the Group takes the form of maintaining an appropriate level of reserve capital and standby credit facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of assets and financial liabilities.

This note below provides information on the maturity dates of the Group's main assets (receivables portfolio) and its liabilities. As part of its liquidity risk management, the Parent Company, as the Issuer, conducts liquidity gap analyses, plans repayments of financial liabilities in advance (sources, alternative scenarios), and works continuously to diversify its sources of funding. Given the nature of the Group's operations (the vast majority of assets are current assets and they turn over approximately four times a year; the Parent Company is financed mainly by long-term debt), there is a constant surplus of assets maturing in the current period over liabilities due in that period. Regardless of this, the realisation of assets to settle financial liabilities is not the Group's primary but an alternative repayment scenario. The base case is the use of cash on hand, available credit facilities (the Group has presented the level of available funds in Note 15.3), as well as new bond issues (the level of financial debt arising therefrom is described in point 16). Taking the above circumstances into account, the Group does not see any significant threats to its financial liquidity.

| | |
|---|---------|
| Exposures subject to credit risk related to balance sheet assets as at 31 December 2025 | 655,236 |
| Factoring | 263,505 |
| Loans | 388,415 |
| Own receivables measured at nominal value | 1,550 |
| Other current assets measured at nominal value | 1,766 |

Fair value

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. Due to the short-term nature of the assets, their fair value is close to their carrying amount.

| Exposures – gross value as at 31 December 2025 | Undue | Past due | | | | | Total | Impairment losses |
|--|----------------|---------------|---------------|---------------|---------------|------------------|----------------|-------------------|
| | | Up to 30 days | 31–90 days | 91–180 days | 181–365 days | over 365 days | | |
| Factoring | 199,608 | 35,800 | 17,865 | 4,445 | 6,079 | 34,424 | 298,221 | (34,716) |
| Loans | 376,376 | 5,373 | 8,163 | 8,720 | 12,795 | 10,037 | 421,464 | (33,049) |
| Own receivables measured at nominal value | 1,527 | 3 | - | 1 | 1 | 145 | 1,677 | (127) |
| Other current assets measured at nominal value | 1,534 | 2 | 6 | 9 | 12 | 226 | 1,789 | (23) |
| TOTAL: | 579,045 | 41,178 | 26,034 | 13,175 | 18,887 | 44,832 | 723,151 | (67,915) |

| Exposures – net value as at 31 December 2025 | Past due | | | Total |
|---|----------------|---------------|---------------|----------------|
| | 0–30 days | 31–90 days | over 90 days | |
| Factoring | 228,089 | 11,871 | 23,545 | 263,505 |
| Loans | 375,361 | 6,656 | 6,398 | 388,415 |
| Own receivables measured at nominal value | 1,526 | 4 | 20 | 1,550 |
| Other current assets measured at nominal value | 1,515 | 6 | 245 | 1,766 |
| TOTAL: | 606,491 | 18,537 | 30,208 | 655,236 |

| Ageing analysis of the Group's financial assets with fixed maturities as at 31 December 2025 | Maturity | | | | | | Total |
|--|----------------|----------------|----------------|---------------|-----------|--------------|----------------|
| | Up to 30 days | 31-90 days | 91-365 days | 1-3 years | 3-5 years | Over 5 years | |
| Factoring | 114,239 | 66,564 | 18,286 | 519 | - | - | 199,608 |
| Loans | 36,214 | 64,053 | 238,103 | 38,006 | - | - | 376,376 |
| Own receivables measured at nominal value | 574 | 953 | - | - | - | - | 1,527 |
| Other current assets measured at nominal value | 1,534 | - | - | - | - | - | 1,534 |
| TOTAL: | 152,561 | 131,570 | 256,389 | 38,525 | - | - | 579,045 |

| Ageing analysis of the Group's financial and other liabilities as at 31 December 2025 | Undue | Past due | | | | | | Total |
|---|----------------|---------------|------------|-------------|-----------|------------|--------------|----------------|
| | | Up to 30 days | 31-90 days | 91-365 days | 1-3 years | 3-5 years | Over 5 years | |
| Loans and credits | 173,597 | - | - | - | - | - | - | 173,597 |
| Bonds | 394,555 | - | - | - | - | - | - | 394,555 |
| Leasing | 4,536 | - | - | - | - | - | - | 4,536 |
| Trade payables | 6,257 | 2 | 1 | - | 1 | 2 | - | 6,263 |
| Earn-out liabilities | 1,914 | - | - | - | - | - | - | 1,914 |
| Other liabilities and accruals measured at nominal value | 10,171 | - | - | - | 63 | 170 | - | 10,404 |
| TOTAL: | 591,030 | 2 | 1 | - | 64 | 172 | - | 591,269 |

| Ageing analysis of the Group's term financial liabilities and other liabilities as at 31 December 2025 | Maturity | | | | | | Total |
|--|---------------|---------------|----------------|----------------|---------------|--------------|----------------|
| | Up to 30 days | 31-90 days | 91-365 days | 1-3 years | 3-5 years | Over 5 years | |
| Loans and borrowings | 684 | 6,984 | 133,841 | 17,289 | 14,799 | - | 173,597 |
| Bonds | 2,263 | 13,658 | 42,080 | 288,054 | 48,500 | - | 394,555 |
| Leasing | 84 | 597 | 947 | 1,867 | 1,041 | - | 4,536 |
| Trade payables | 5,300 | 957 | - | - | - | - | 6,257 |
| Earn-out liabilities | - | - | 1,914 | - | - | - | 1,914 |
| Other liabilities and accruals measured at nominal value | 8,376 | 283 | 1,512 | - | - | - | 10,171 |
| TOTAL: | 16,707 | 22,479 | 180,294 | 307,210 | 64,340 | - | 591,030 |

| | |
|--|---------|
| Exposures subject to credit risk associated with balance sheet assets as at 31 December 2024 | 474,288 |
| Factoring | 234,480 |
| Loans | 237,410 |
| Own receivables measured at nominal value | 1,129 |
| Other current assets measured at nominal value | 1,269 |

| Exposures – gross value as at 31 December 2024 | Current | Past due | | | | | Total | Provisions for expected credit losses |
|--|----------------|---------------|--------------|---------------|---------------|---------------|----------------|---------------------------------------|
| | | Up to 30 days | 31–90 days | 91–180 days | 181–365 days | Over 365 days | | |
| Factoring | 192,074 | 17,210 | 3,830 | 4,905 | 10,347 | 24,514 | 252,880 | (18,400) |
| Loans | 229,977 | 3,027 | 3,721 | 5,688 | 8,875 | 2,932 | 254,220 | (16,810) |
| Own receivables measured at nominal value | 659 | 450 | 2 | - | - | 145 | 1,256 | (127) |
| Other current assets measured at nominal value | 1,064 | 2 | 4 | 7 | 18 | 197 | 1,292 | (23) |
| TOTAL: | 423,774 | 20,689 | 7,557 | 10,600 | 19,240 | 27,788 | 509,648 | (40,477) |

| Exposures – net value as at 31 December 2024 | 0–30 days | | | 31–90 days | | over 90 days | | Total |
|--|-----------|----------------|--|--------------|--|---------------|--|----------------|
| | | | | | | | | |
| Factoring | | 208,378 | | 3,441 | | 22,661 | | 234,480 |
| Loans | | 228,892 | | 3,055 | | 5,463 | | 237,410 |
| Own receivables measured at nominal value | | 662 | | 449 | | 18 | | 1,129 |
| Other current assets measured at nominal value | | 1,043 | | 6 | | 220 | | 1,269 |
| TOTAL: | | 438,975 | | 6,951 | | 28,362 | | 474,288 |

| Age analysis of the Group's financial assets as at 31 December 2024 | Due date | | | | | | Total |
|---|----------------|----------------|----------------|---------------|-----------|--------------|----------------|
| | Up to 30 days | 31-90 days | 91-365 days | 1-3 years | 3-5 years | Over 5 years | |
| Factoring | 124,355 | 60,577 | 6,612 | 530 | - | - | 192,074 |
| Loans | 27,966 | 39,563 | 136,137 | 26,311 | - | - | 229,977 |
| Own receivables measured at nominal value | 494 | 165 | - | - | - | - | 659 |
| Other current assets measured at nominal value | 1,064 | - | - | - | - | - | 1,064 |
| TOTAL: | 153,879 | 100,305 | 142,749 | 26,841 | - | - | 423,774 |

| Ageing analysis of the Group's financial and other liabilities as at 31 December 2024 | Current | Past due | | | | | | Total |
|---|----------------|---------------|------------|-------------|------------|-----------|--------------|----------------|
| | | Up to 30 days | 31-90 days | 91-365 days | 1-3 years | 3-5 years | Over 5 years | |
| Loans and borrowings | 76,661 | - | - | - | - | - | - | 76,661 |
| Bonds | 316,488 | - | - | - | - | - | - | 316,488 |
| Leasing | 3,174 | - | - | - | - | - | - | 3,174 |
| Trade payables | 4,846 | 30 | - | 1 | 1 | - | - | 4,878 |
| Earn-out liabilities | 1,914 | - | - | - | - | - | - | 1,914 |
| Other liabilities and accruals measured at nominal value | 9,354 | - | 6 | 56 | 116 | - | - | 9,532 |
| TOTAL: | 412,437 | 30 | 6 | 57 | 117 | - | - | 412,647 |

| Ageing analysis of the Group's term financial liabilities and other liabilities as at 31 December 2024 | Maturity | | | | | | Total |
|--|---------------|---------------|----------------|----------------|---------------|--------------|----------------|
| | Up to 30 days | 31-90 days | 91-365 days | 1-3 years | 3-5 years | Over 5 years | |
| Loans and borrowings | 2,385 | 7,906 | 55,310 | 11,060 | - | - | 76,661 |
| Bonds | 1,396 | 1,932 | 48,761 | 209,753 | 54,646 | - | 316,488 |
| Leasing | 87 | 206 | 848 | 1,599 | 434 | - | 3,174 |
| Trade payables | 4,209 | 637 | - | - | - | - | 4,846 |
| Earn-out liabilities | - | - | - | 1,914 | - | - | 1,914 |
| Other liabilities and accruals measured at nominal value | 9,189 | 165 | - | - | - | - | 9,354 |
| TOTAL: | 17,266 | 10,846 | 104,919 | 224,326 | 55,080 | - | 412,437 |

23. Operating segments

| 23.1 – Operating segments – statement of profit and other comprehensive income | 1 January 2025 – 31 December 2025 | | | |
|--|-----------------------------------|-----------------|-----------------|-----------------|
| | Factoring | Loans | Unassigned | TOTAL |
| TOTAL NET SALES REVENUE | 89,486 | 89,457 | 233 | 179,176 |
| Revenue from factoring, including: | 88,020 | - | - | 88,020 |
| Interest income on financial instruments measured at amortised cost | 69,639 | - | - | 69,639 |
| Revenue from loans, including: | - | 89,267 | - | 89,267 |
| Interest income on financial instruments measured at amortised cost | - | 83,104 | - | 83,104 |
| Other income | 1,466 | 190 | 233 | 1,889 |
| OPERATING EXPENSES | (28,946) | (14,187) | (12,239) | (55,372) |
| Depreciation | - | - | (4,762) | (4,762) |
| Remuneration and employee benefits | (16,304) | (6,856) | (184) | (23,344) |
| External services | (7,764) | (3,383) | (6,093) | (17,240) |
| Other core expenses | (4,878) | (3,948) | (1,200) | (10,026) |
| PROFIT (LOSS) FROM SALES | 60,540 | 75,270 | (12,006) | 123,804 |
| Other operating income | - | - | 867 | 867 |
| Other operating expenses | (263) | (1,490) | (737) | (2,490) |
| Result of provisions for expected credit losses | (16,839) | (24,862) | - | (41,701) |
| OPERATING PROFIT (LOSS) | 43,438 | 48,918 | (11,876) | 80,480 |
| Financial income | 1,211 | 1,827 | 143 | 3,181 |
| Finance costs | (23,490) | (24,811) | (1,361) | (49,662) |
| Exchange position result | - | - | (1,627) | (1,627) |
| PROFIT (LOSS) BEFORE TAX | 21,159 | 25,934 | (14,721) | 32,372 |
| Income tax | - | - | (9,558) | (9,558) |
| NET PROFIT (LOSS) | - | - | - | 22,814 |

| 23.2 – Operating segments – statement of profit or loss and other comprehensive income | 1 January 2024 – 31 December 2024 | | | |
|--|-----------------------------------|-----------------|----------------|-----------------|
| | Factoring | Loans | Unassigned | TOTAL |
| TOTAL NET SALES REVENUE | 59,763 | 53,052 | 162 | 112,977 |
| Revenue from factoring, including: | 58,351 | - | - | 58,351 |
| Interest income on financial instruments measured at amortised cost | 36,664 | - | - | 36,664 |
| Revenue from loans, including: | - | 50,636 | - | 50,636 |
| Interest income on financial instruments measured at amortised cost | - | 46,542 | - | 46,542 |
| Other income | 1,412 | 2,416 | 162 | 3,990 |
| OPERATING EXPENSES | (21,253) | (12,576) | (8,058) | (41,887) |
| Depreciation | - | - | (3,302) | (3,302) |
| Remuneration and employee benefits | (11,695) | (6,153) | - | (17,848) |
| External services | (5,272) | (2,957) | (3,804) | (12,033) |
| Other core expenses | (4,286) | (3,466) | (952) | (8,704) |
| PROFIT (LOSS) FROM SALES | 38,510 | 40,476 | (7,896) | 71,090 |
| Other operating income | - | - | 1,726 | 1,726 |
| Other operating expenses | (37) | (673) | (884) | (1,594) |
| Result of provisions for expected credit losses | (5,738) | (13,216) | - | (18,954) |
| OPERATING PROFIT (LOSS) | 32,735 | 26,587 | (7,054) | 52,268 |
| Financial income | - | - | 82 | 82 |
| Financial expenses | (20,170) | (16,768) | (148) | (37,086) |
| Exchange position result | - | - | (94) | (94) |
| PROFIT (LOSS) BEFORE TAX | 12,565 | 9,819 | (7,214) | 15,170 |
| Income tax | - | - | (4,088) | (4,088) |
| NET PROFIT (LOSS) | - | - | - | 11,082 |

| Operating segments – assets and liabilities | Balance as of 31 December 2025 | | | |
|---|--------------------------------|-----------|------------|-----------|
| | Factoring | Loans | Unassigned | TOTAL |
| Total segment assets | 289,504 | 415,559 | 69,280 | 774,343 |
| Total segment liabilities | (271,019) | (317,688) | (10,469) | (599,176) |

| Operating segments – assets and liabilities | Balance as of 31 December 2024 | | | |
|---|--------------------------------|-----------|------------|-----------|
| | Factoring | Loans | Unassigned | TOTAL |
| Total segment assets | 258,870 | 241,150 | 60,033 | 560,053 |
| Total segment liabilities | (220,590) | (185,871) | (10,004) | (416,465) |

24. Average number of full-time equivalent employees in the Group

| 24.1 - Average number of full-time equivalent employees in the Group during the period | 1 January 2025 | 1 January 2024 |
|--|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| White-collar workers | 130 | 119 |
| Total average number of full-time equivalents | 130 | 119 |

25. Ownership in the Parent Company held by persons managing and controlling the Parent Company

25.1 - Shares in the Parent Company held by Members of the Management Board

| First name and surname | Position | Number of shares held (in thousands) | Share in share capital | Share of total votes at the AGM |
|------------------------|--|--------------------------------------|------------------------|---------------------------------|
| Tomasz Boduszek | President of the Management Board | 20 | 0.24% | 0.22% |
| Jacek Obrocki | Vice-President of the Management Board | 20 | 0.24% | 0.22% |
| Danuta Czapeczko | Vice-Chair of the Management Board | 4 | 0.05% | 0.04% |

Members of the Management Board do not hold options on shares in the Parent Company.

Members of the Parent Company's Supervisory Board do not hold, directly, any shares or share options in the Parent Company.

26. Remuneration of key personnel of the Capital Group and Supervisory Boards within the Capital Group received during the period

| 26.1 - Remuneration of key personnel of the Capital Group and Supervisory Boards | 1 January 2025 | 01.01.2024 |
|--|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| The Management Board of PragmaGO as the Parent Company | 3,225 | 2,561 |
| <i>Short-term benefits</i> | <i>3,225</i> | <i>2,561</i> |
| Management of Subsidiaries | 1,813 | - |
| <i>Short-term benefits</i> | <i>1,813</i> | - |
| TOTAL: | 5,038 | 2,561 |
| PragmaGO Supervisory Board | 240 | 240 |
| <i>Short-term benefits</i> | <i>240</i> | <i>240</i> |
| Supervisory Boards of Subsidiaries | 86 | - |
| <i>Short-term benefits</i> | <i>86</i> | - |
| TOTAL: | 326 | 240 |

27. Remuneration of entities authorised to audit financial statements

| 27.1 - Remuneration of entities authorised to audit financial statements | 1 January 2025 31 December 2025 | 1 January 2024 31 December 2024 |
|--|------------------------------------|------------------------------------|
| Audit of financial statements separate and consolidated | 328 | 334 |
| Review of separate and consolidated financial statements | 111 | 100 |
| Other assurance services | - | - |
| TOTAL: | 439 | 434 |

28. Transactions and balances within the Group with related parties

| 28.1 - Transactions and balances with related parties as of 31 December 2025 and for the period ending 31 December 2025 | Other related parties |
|---|-----------------------|
| Revenue | 2,984 |
| Costs | 2,735 |
| Trade receivables and other current receivables | 1,054 |
| Factoring receivables | 12,998 |
| Loan receivables | 1,107 |
| Loan liabilities | 3,282 |
| Trade and other SHORT-TERM LIABILITIES | 251 |

Revenue from related parties relates mainly to services provided by PragmaGO S.A. to Pragma Faktor, which include portfolio servicing in respect of financing granted and revenue from accounting services.

Costs from related parties relate to the re-invoicing of insurance, scoring and debt collection costs from Pragma Faktor, the lease of the building housing the Parent Company's registered office from NPL Nova, and legal service costs from Pragma Adwokaci.

Factoring receivables relate to advance factoring financing granted to Pragma Faktor.

Additional information regarding loans granted to related parties:

| Related party | Balance at the end of the period | Interest rates on loans | Loan security | Additional information |
|--------------------------------------|----------------------------------|-------------------------|---|-------------------------------|
| Pragma Faktor Sp. z o.o. (loan) | 1,107 | fixed | two blank promissory notes issued by the Borrower together with a promissory note declaration | - |
| Pragma Faktor Sp. z o.o. (factoring) | 12,896 | fixed | - | Service cooperation component |

Loans granted to related parties are not subject to provisions for expected credit losses.

Additional information regarding loans received by related parties:

| Related party | Amount of loan received | Balance at the end of the period | Interest rate on loans | Loan collateral | Additional information |
|---------------|-------------------------|----------------------------------|------------------------|--|------------------------|
| NPL Nova S.A. | 3,200 | 3,282 | variable | Blank promissory note issued by the Borrower together with a promissory note declaration | - |

All transactions carried out by the Parent Company with related parties were on arm's length conditions.

An individual assessment was carried out in respect of the above-mentioned receivables and no evidence of impairment was found.

The Parent Company in relation to PragmaGO S.A. is:

Polish Enterprise Funds SCA

Subsidiaries of the Company

Brutto sp. z o.o.

PragmaGO.TECH sp. z o.o.

Monevia sp. z o.o.

Telecredit IFN S.A.

Other companies that are related parties (including personal connections) with which the company had transactions during the period 1 January to 31 December 2025 are:

Pragma Faktor Ltd

NPL NOVA S.A.

Pragma Adwokaci limited partnership

Aseo Paper sp. z o.o.

Anwim S.A.

28.2 - Transactions and balances with related parties as of 31 December 2024 and for the period ending 31 December 2024

Other related parties

| | |
|---|--------|
| Revenue | 2,913 |
| Costs | 2,503 |
| Trade receivables and other current receivables | 313 |
| Factoring receivables | 12,832 |
| Loan receivables | 1,115 |
| Loan liabilities | 2,577 |
| Trade and other payables | 735 |

Revenue from related parties relates primarily to services provided by PragmaGO S.A. to Pragma Faktor, which include portfolio management, financing provided, and revenue from accounting services. Other sources of revenue from related parties are immaterial.

Costs from related parties relate to the re-invoicing of insurance, scoring and debt collection costs from Pragma Faktor, the lease of the building housing the Parent Company's registered office from NPL Nova, and legal services provided by Pragma Adwokaci.

Factoring receivables relate to advance factoring financing granted to Pragma Faktor.

Additional information regarding loans granted to related parties:

| Related party | Value of the loan granted | Balance at the end of the period | Interest rate on loans | Loan collateral | Additional information |
|--------------------------|---------------------------|----------------------------------|------------------------|---|-------------------------------|
| Pragma Faktor Sp. z o.o. | 1,100 | 1,115 | fixed | two blank promissory notes issued by the Borrower together with a promissory note declaration | Service cooperation component |

Loans granted to related parties are not subject to provisions for expected credit losses.

Additional information regarding loans received by related parties:

| Related party | Value of the loan received | Balance at the end of the period | Interest rate on loans | Loan collateral | Additional information |
|---------------|----------------------------|----------------------------------|------------------------|--|------------------------|
| NPL Nova S.A. | 2,500 | 2,577 | variable | A blank promissory note issued by the Borrower together with a promissory note declaration | - |

| 28.3 - Transactions and balances with the Management Board and Supervisory Board | 31 December 2025 | | 31 December 2024 | |
|---|------------------|-------------------|------------------|-------------------|
| | Management Board | Supervisory Board | Management Board | Supervisory Board |
| Short-term liabilities | - | - | 2 | - |
| Loans received during the period | - | 250 | 500 | - |
| Balance at the end of the period in respect of loans received by the Parent Company | - | 250 | - | - |
| Interest paid on loans received | - | 3 | 17 | - |
| Value of bonds held | 59 | - | 61 | - |

All transactions carried out by the Parent Company with related parties were on arm's length conditions.

29. Fair value

| 29.1 - Fair value of instruments not measured at fair value | 31 December 2025 | | 31 December 2024 | |
|---|------------------|----------------|------------------|----------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | 684,569 | 684,569 | 482,634 | 482,634 |
| Cash and cash equivalents | 31,099 | 31,099 | 9,615 | 9,615 |
| Factoring receivables | 263,505 | 263,505 | 234,480 | 234,480 |
| Loan receivables | 388,415 | 388,415 | 237,410 | 237,410 |
| Trade receivables | 1,550 | 1,550 | 1,129 | 1,129 |
| Financial liabilities | 580,865 | 591,401 | 403,115 | 411,218 |
| Loans and borrowings liabilities | 173,597 | 173,597 | 76,661 | 76,661 |
| Earn-out liabilities | 1,914 | 1,914 | 1,914 | 1,914 |
| Lease liabilities | 4,536 | 4,536 | 3,174 | 3,174 |
| Floating-rate bonds liabilities* | 394,555 | 405,091 | 316,488 | 324,591 |
| Trade payables | 6,263 | 6,263 | 4,878 | 4,878 |

* The fair value as at 31 December 2025 includes the value of Series EUR1 and D1EUR bonds, calculated based on the market price as at 31 December 2025.

The fair value of liabilities arising from floating-rate bonds as at 31 December 2024 includes the nominal value of series D2 bonds amounting to PLN 35 million, due to the commencement of trading in the subsequent reporting period, i.e. 10 January 2025.

The fair value of financial assets and financial liabilities is defined as the price that would be received to sell the asset or paid to settle the liability in a transaction conducted under normal market conditions between market participants at the measurement date. Fair values of assets – including cash and short-term deposits, trade receivables, factoring receivables, loan receivables and other receivables, and liabilities – including loan liabilities, trade payables and other SHORT-TERM LIABILITIES – are close to their carrying amounts, mainly due to the short maturities and due dates of these instruments.

Based on the fair value measurement methods applied, the Company classifies financial assets and liabilities into the following categories:

- Level 1: quoted prices in active markets for the same instrument (unadjusted);
- Level 2: prices quoted in active markets for similar instruments or other valuation methods for which all significant inputs are based on observable market data;
- Level 3: valuation methods for which at least one significant input is not based on observable market data.

| 29.2 – Fair value | Of which: | 31 December 2025 | | | Including: | 31 December 2024 | | |
|---------------------------------|----------------|------------------|---------|---------|----------------|------------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| Financial liabilities | 405,091 | 405,091 | - | - | 324,591 | 324,591 | - | - |
| Floating-rate bonds liabilities | 405,091 | 405,091 | - | - | 324,591 | 324,591 | - | - |

30. Events after the balance sheet date

1. On 11 February 2026, the Parent Company entered into a partnership agreement with PragmaGO Spain S.L. ("PragmaGO Spain"). PragmaGO Spain is a company incorporated under Spanish law with its registered office in Barcelona (Spain). The Issuer acquired 100% of the shares in the share capital of PragmaGO Spain, which amounts to EUR 3,000 and is divided into 3,000 indivisible shares with a par value of EUR 1 each.
2. On 20 February 2026, the Management Board of PragmaGO S.A. adopted a resolution on the early redemption of Series C1 bonds. The early redemption covers all 200,000 (two hundred thousand) Series C1 bonds with a total nominal value of PLN 20 million. All settlements relating to the early redemption of Series C1 bonds were carried out through Krajowy Depozyt Papierów Wartościowych S.A.
3. On 3 April 2026, the Management Board of the Parent Company, PragmaGO S.A., was informed that PragmaGO d.o.o. had been registered in the Croatian Register of Companies on 2 April 2026. PragmaGO d.o.o. is a company incorporated under Croatian law with its registered office in Zagreb (Croatia). The Issuer acquired 100% of the shares in the share capital of PragmaGO d.o.o., which amounts to EUR 2,500.
4. On 8 April 2026, the Parent Company entered into agreements with CK LEGAL Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo-Akcyjna, with its registered office in Kraków, concerning changes to the pool of receivables securing the Series U, B1, C6, D2 and D3 bonds. The amendment involves the exclusion of certain receivables from the pool and prevents their inclusion in the future. The amendment will not result in a shortfall in collateral and does not constitute a change to the terms of the bond issue. It was carried out in accordance with the issue documentation and is intended to enable the raising of new financing, secured against the excluded receivables.
5. On 20 April 2026, the Management Board of the Parent Company, PragmaGO S.A., was informed that the Parent Company had obtained two certificates confirming the compliance of its implemented management systems with international standards:
 - Certificate of compliance with the PN-EN ISO/IEC 27001:2023-08 standard in the field of online financial services for businesses. This certificate confirms that the Parent Company has implemented an effective Information Security Management System (ISMS), covering processes for the identification, assessment and management of information security risks in the provision of financial services.
 - Certificate of compliance with the PN-EN ISO 22301:2020-04 standard in the field of online financial services for businesses. This certificate confirms that the Parent Company has implemented an effective Business Continuity Management System (BCMS), ensuring readiness to respond to operational disruptions and maintain key business processes in crisis situations.

31. Other disclosures required by law – forecasts of financial liabilities

Forecasts of financial liabilities

In accordance with the requirements of Article 35(1b) of the Bonds Act of 15 January 2015 (Journal of Laws 2024, item 708), the Parent Company, as the issuer, provides an explanation of the differences between the financial liability forecasts published on 23 December 2024 and their actual realisation.

a. Forecast of financial liabilities as at 31 December 2025 (unaudited):

| Balance sheet item | Amount (PLN million) | Share of total equity and liabilities (separate) | Consolidated value (PLN million) | Share of total equity and liabilities (consolidated) |
|------------------------------|----------------------|--|----------------------------------|--|
| Total equity and liabilities | 810.7 | 100.0% | 903.1 | 100.0% |
| Loans and borrowings | 237.8 | 29.3% | 314.8 | 34.9% |
| Bonds liabilities | 348.6 | 43.0% | 348.6 | 38.6% |
| Lease liabilities | 2.5 | 0.3% | 3.0 | 0.3% |

b. Actual level of financial liabilities as at 31 December 2025:

| Balance sheet item | Unit value (PLN million) | Share of total equity and liabilities (separate) | Consolidated value (PLN million) | Share of total equity and liabilities (consolidated) |
|------------------------------|--------------------------|--|----------------------------------|--|
| Total equity and liabilities | 714.8 | 100.0% | 774.3 | 100.0% |
| Loans and borrowings | 130 | 18.2% | 173.6 | 22.4% |
| Bonds liabilities | 394.6 | 55.2% | 394.6 | 50.9% |
| Lease liabilities | 3.7 | 0.5% | 4.5 | 0.6% |

c. Deviations:

| Balance sheet item | Unit value (PLN million) | Share of total equity and liabilities (separate) | Consolidated value (PLN million) | Share of total equity and liabilities (consolidated) |
|------------------------------|--------------------------|--|----------------------------------|--|
| Total equity and liabilities | (95.9) | - | (128.8) | - |
| Loans and borrowings | (107.8) | (11.1%) | (141.2) | (12.5%) |
| Bonds liabilities | 46.0 | 12.2% | 46.0 | 12.0% |
| Lease liabilities | 1.2 | 0.2% | 1.5 | 0.3% |

In accordance with the requirements of Article 35(1b) of the Bonds Act of 15 January 2015 (Journal of Laws 2024, item 708), the Parent Company, as the issuer, provides an explanation of the differences between the forecasts of financial liabilities and their actual realisation:

Total financial liabilities at the standalone level amounted to PLN 528 million, which was PLN 61 million (10.3%) lower than forecast. The lower level of liabilities was due to lower-than-planned capital requirements. At the consolidated level, total liabilities amounted to PLN 573 million, which was PLN 94 million (14.1%) lower than forecast. The Management Board of the Parent Company decided to issue bonds with a higher value than originally planned, taking advantage of the very favourable conditions on the capital

market and high demand for bonds, which resulted in competitive financing terms. At the same time, the utilisation of available credit facilities and loans was lower than budgeted by PLN (107.8) million at the Parent Company level and by PLN (141.2) million at the consolidated level, due to the financing requirements being met through bond issues. The level of lease liabilities deviated from the budgeted level mainly due to the recognition of a lease modification by the Parent Company in accordance with IFRS 16.

Yours faithfully,

The Management Board of
PragmaGO S.A.

President of the Management
Board

Tomasz Boduszek

Vice-President of the
Management Board

Jacek Obrocki

Vice-President of the
Management Board

Danuta Czapeczko

Vice-President of the
Management Board

Łukasz Ramczewski

Katowice, 22 April 2026