

Consolidated semi-annual report

of **PRAGMAGO**® S.A. Capital Group

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.



PRAGMAGO[®]'s most highlighted achievements in 1H 2026

Group

Business performance in figures

For the first half of 2026



Turnover

(value of financing provided)

amount **1 614,4 million PLN**

change **+9,5%**

As of 30 June, 2026



Net portfolio value

amount **692,6 million PLN**

amount **651,9 mln PLN** as of December 31, 2025

For the first half of 2026



Number of clients

quantity **19 215**

change **+0,8%**

Changes compared to the period ended June 30, 2025.

Consolidated Financial results

For the first half of 2026



Sales revenues

amount **97 043 ('000 PLN)**

change **+19,7%**

For the first half of 2026



Net profit

amount **13 592 ('000 PLN)**

change **(8,7%)**

Changes compared to the period ended June 30, 2025.

Financial security indicators of the Group

As of 30 June, 2026



Total equity

amount **188 261 ('000 PLN)**

change **+7,5%**

For the first half of 2026



Inflows/Net portfolio value

amount **250%**

amount **253%** for the 1st half of 2026

As of 30 June, 2026



Net debt/equity

amount **307%**

amount **309%** as of December 31, 2025

Changes compared to the period ended December 31, 2025.

PRAGMA^{GO}'s most highlighted achievements in 1H 2026

Business performance in figures

For the first half of 2026



Turnover

(value of financing provided)

amount **1 422,4 million PLN**

change **+12,9%**

As of 30 June, 2026



Net portfolio value

amount **639,1 million PLN**

amount **606,3 million PLN** as of December 31, 2025

For the first half of 2026



Number of clients

quantity **18 368**

change **(0,3%)**

Changes compared to the period ended 30 June, 2025.

Standalone Financial results

For the first half of 2026



Sales revenues

amount **83 851 ('000 PLN)**

change **+32,0%**

For the first half of 2026



Net profit

amount **10 601 ('000 PLN)**

change **+60,6%**

Changes compared to the period ended 30 June, 2025.

Financial security indicators of the Company

As of 30 June, 2026



Total equity

amount **173 714 ('000 PLN)**

change **+6,5%**

For the first half of 2026



Inflows/Net portfolio value

amount **219%**

amount **232%** for the 1st half of 2026

As of 30 June, 2026



Net debt/equity

amount **317%**

amount **319%** as of 31 December, 2025

Changes compared to the period ended 31 December, 2025.

Table of contents

Letter from the President of the PragmaGO S.A. Capital Group	4
Selected consolidated financial data.	6
Selected separate financial data.	7
Consolidated condensed interim financial statements of the PragmaGO S.A. Group as at and for the 3- and 6-month periods ended 30 June 2026.	9
Introduction to the consolidated condensed interim financial statements of the PragmaGO S.A. Group prepared as at and for the 3- and 6-month periods ended 30 June 2026.	21
Notes to the consolidated condensed interim financial statements of PragmaGO S.A. prepared as at and for the 3- and 6-month periods ended 30 June 2026	31
Separate condensed interim financial statements of PragmaGO S.A. as at and for the 3- and 6-month periods ended 30 June 2026	89
Introduction to the separate condensed interim financial statements of PragmaGO S.A. prepared as at and for the 3- and 6-month periods ended 30 June 2026.	98
Notes to the separate condensed interim financial statements of PragmaGO S.A. prepared as at and for the 3- and 6-month periods ended 30 June 2026	108
Consolidated condensed interim report of the Management Board on the activities of the PragmaGO S.A. Group for the period from 1 January to 30 June 2026	169

Dear Shareholders and Stakeholders,

We are pleased to present the half-year report of the PragmaGO Group. The year 2026 brings significant milestones in the Group's development; the parent company is celebrating its 30th anniversary – over three decades, we have built a brand and the Group that is now present in the Polish, Romanian, Spanish and Croatian markets. We are consistently implementing the Group's strategy of international expansion, taking further steps in its execution. In foreign markets, we intend to replicate the business model that has proven successful in Poland. The objective remains unchanged – to provide financing to micro, small and medium-sized enterprises and to bridge the gap in access to financing. We are developing partnerships that will enable us to build distribution channels and gain access to a customer base in new markets.

In the first half of 2026, the Group achieved consolidated revenue of PLN 97 million, representing a 20% increase compared to the same period of the previous year, while granting financing of PLN 1.6 billion (+10% y/y). In the first half of the year, the Group generated an operating profit of PLN 44.3 million (+4% y/y), and net profit amounted to PLN 13.6 million, compared to PLN 14.9 million achieved in the same period of 2025. The lower financial result at the consolidated level in the first half of the year is, firstly, the effect of a lower result at Telecredit, caused by the implemented portfolio diversification strategy involving the reduction of previously significant and profitable portfolio exposures to the construction sector – in response to the difficult macroeconomic environment and payment delays on the part of the government, and secondly – of PLN 1.5 million incurred on developing the Group's funding structure. In addition, operating costs include development expenditure related to the commencement of operations in the Spanish and Croatian markets, as well as business analyses of other potential directions of international expansion. This is a situation typical of the current stage of expansion, in which investments in new markets precede their achievement

of full profitability. We regard the effects of these activities as an investment in the Group's further, more diversified growth.

On a standalone basis, net profit amounted to PLN 10.6 million compared to PLN 6.6 million in the first half of 2025. The 61% y/y increase in the result recorded at the standalone level confirms the sound condition of the core business in Poland. The improvement in profitability is strongly supported by the operating leverage effect: operating costs are rising significantly more slowly than revenue and fell to 30% of revenue for the first half of 2026.

We attribute these results to the consistently growing scale of our operations: as at 30 June 2026, total assets had risen to PLN 804 million, compared with PLN 774 million as at 31 December 2025 (+3.9%) and PLN 686 million as at 30 June 2025 (+17% y/y). With a stable number of customers using our services (19.2 thousand in the first half of 2026), we recorded an increase in the average amount of financing per customer, which is a result of growing awareness of the PragmaGO brand, the attractiveness of its products and the effectiveness of its distribution channels, particularly the effectiveness of our Embedded Finance model and its Merchant Cash Advance and PragmaPay deferred payment products for businesses purchasing via e-commerce (BNPL B2B), in which we are the clear market leader in Poland, as well as the growth of the portfolios of our subsidiaries Monevia and Telecredit. Despite its growing scale, the Group maintains a safe level of debt for the financial services sector – net financial debt as at 30 June 2026 stood at 307% of equity, with a level of 400% permitted under the financial covenants applicable to PragmaGO. The Group's assets are characterised by high liquidity: total cash inflows from financial assets amounted to PLN 1.7 billion in the period from January to June 2026, which represents a very high level of cash flows given that net financial debt at the end of the period amounted to PLN 577 million.

During the reporting period, the Group continued its efforts to optimise its debt structure. As part of the diversification of funding sources, bonds with a total value of PLN 67 million were redeemed and replaced with alternative forms of financing on more favourable terms. After the end of the half-year, a record bond issuance of PLN 80 million was completed. The Group remains an active participant in the capital market and maintains its position as a credible issuer, which is a key element of its funding management strategy.

In the coming quarters, we expect further growth in turnover and portfolio size. We are pleased to observe the growing portfolio and value of financing in Spain, provided under the partnerships already launched, which we are actively developing while seeking new opportunities for cooperation. We are continuing activities aimed at enabling the company to launch Partnerships in Croatia and to pursue further international expansion, including in Portugal, which, as expected, will translate into growing profitability for the Group's operations. We would like to thank our investors for the trust they have placed in us.

Yours faithfully

Tomasz Boduszek

President of the Management Board of PragmaGO S.A.



SELECTED CONSOLIDATED FINANCIAL DATA	in PLN thousand			In EUR thousand		
	HY 2026 (unaudited)	2025 (audited)	HY 2025 (unaudited)	HY 2026 (unaudited)	2025 (audited)	HY 2025 (unaudited)
I. Total net revenue	97 043	179 176	81 060	22 822	42 286	19 205
II. Operating profit (loss)	44 253	80 480	42 669	10 407	18 994	10 109
III. Profit (loss) before tax	18 692	32 372	19 531	4 396	7 640	4 627
IV. Net profit (loss)	13 592	22 814	14 888	3 196	5 384	3 527
V. Net cash flows from operating activities	(3 287)	(110 886)	(81 064)	(773)	(26 170)	(19 206)
VI. Net cash flows from investing activities	(7 306)	(12 686)	(6 558)	(1 718)	(2 994)	(1 554)
VII. Net cash flows from financing activities	(6 633)	145 057	89 446	(1 560)	34 234	21 192
VIII. Total net cash flows	(17 226)	21 484	1 824	(4 051)	5 070	432
IX. Total assets	804 617	774 343	686 030	187 281	183 203	161 727
X. Liabilities and provisions for liabilities	616 356	599 176	518 694	143 462	141 760	122 279
XI. Long-term liabilities	276 746	371 600	356 523	64 415	87 917	84 048
XII. Short-term liabilities	339 610	227 576	162 171	79 047	53 842	38 231
XIII. Total equity	188 261	175 167	167 336	43 819	41 443	39 448
XIV. Share capital	8 482	8 482	8 071	1 974	2 007	1 903
XV. Number of shares at period-end (in thousands)	8 482	8 482	8 071	8 482	8 482	8 071
XVI. Earnings (loss) per weighted average ordinary share (in PLN/EUR)	1,59	2,70	1,77	0,37	0,64	0,42
XVII. Diluted earnings (loss) per weighted average ordinary share (in PLN/EUR)	1,59	2,70	1,77	0,37	0,64	0,42
XVIII. Book value per weighted average share (in PLN/EUR)	22,20	21,25	20,87	5,17	5,03	4,92
XIX. Diluted book value per weighted average share (in PLN/EUR)	22,20	21,25	20,87	5,17	5,03	4,92
XX. Factoring balance	276 230	263 505	277 532	64 295	62 343	65 426
XXI. Payments from factoring during the period	1 096 966	2 203 716	1 039 900	257 976	520 088	246 375
XXII. Loans balance	416 410	388 415	312 763	96 923	91 896	73 732
XXIII. Payments from loans during the period	454 452	716 982	304 373	106 874	169 211	72 113

SELECTED SEPARATE FINANCIAL DATA	in PLN thousand			EUR thousand		
	HY 2026 (unaudited)	2025 (audited)	HY 2025 (unaudited)	HY 2026 (unaudited)	2025 (audited)	HY 2025 (unaudited)
I. Total net revenue	83 851	139 687	63 545	19 719	32 967	15 055
II. Operating profit (loss)	38 792	66 552	30 910	9 123	15 707	7 323
III. Profit (loss) before tax	15 059	22 054	9 722	3 541	5 205	2 303
IV. Net profit (loss)	10 601	14 173	6 602	2 493	3 345	1 564
V. Net cash flows from operating activities	250	(108 874)	(79 475)	59	(25 695)	(18 829)
VI. Net cash flows from investing activities	(6 659)	(12 427)	(6 279)	(1 566)	(2 933)	(1 488)
VII. Net cash flows from financing activities	2 157	123 265	85 922	507	29 091	20 357
VIII. Total net cash flows	(4 252)	1 964	168	(1 000)	464	40
IX. Total assets	749 747	714 714	644 900	174 510	169 095	152 031
X. Liabilities and provisions for liabilities	576 033	551 601	489 358	134 077	130 504	115 363
XI. Non-short-term liabilities	268 804	355 024	343 045	62 566	83 996	80 871
XII. Short-term liabilities	307 229	196 577	146 313	71 510	46 508	34 492
XIII. Total equity	173 714	163 113	155 542	40 433	38 591	36 668
XIV. Share capital	8 482	8 482	8 071	1 974	2 007	1 903
XV. Number of shares at period-end (in thousands)	8 482	8 482	8 071	8 482	8 482	8 071
XVI. Earnings (loss) per weighted average ordinary share (in PLN/EUR)	1,25	1,72	0,82	0,29	0,41	0,19
XVII. Diluted earnings (loss) per weighted average ordinary share (in PLN/EUR)	1,25	1,72	0,82	0,29	0,41	0,19
XVIII. Book value per weighted average share (in PLN/EUR)	20,48	19,79	19,40	4,77	4,68	4,57
XIX. Diluted book value per weighted average share (in PLN/EUR)	20,48	19,79	19,40	4,77	4,68	4,57
XX. Factoring balance	202 608	191 220	201 884	47 159	45 241	47 593
XXI. Payments from factoring during the period	908 703	1 771 617	836 881	213 702	418 110	198 275
XXII. Loans balance	436 496	415 054	342 717	101 598	98 198	80 793
XXIII. Payments from loans during the period	456 949	733 623	303 633	107 462	173 139	71 937

The principal items of the statement of financial position, the statement of profit or loss and other comprehensive income and the statement of cash flows have been translated into EUR at the average exchange rates set by the National Bank of Poland in accordance with the applicable translation rule indicated below (dividing the amounts expressed in PLN thousand by the exchange rate):

- a) Statement of financial position – at the exchange rate prevailing on the last business day of the relevant period:
 - as at 30 June 2026, the average NBP exchange rate was: 4.2963;
 - as at 31 December 2025, the average NBP exchange rate was: 4.2267;
 - as at 30 June 2025, the average NBP exchange rate was: 4.2419.

- b) Statement of profit or loss and other comprehensive income and statement of cash flows – at the average exchange rates for the period, calculated as the arithmetic mean of the exchange rates prevailing on the last day of each month in the given period:
 - arithmetic mean for the period from 1 January to 30 June 2026: 4.2522;
 - arithmetic mean for the period from 1 January to 31 December 2025: 4.2372;
 - arithmetic mean for the period from 1 January to 30 June 2025: 4.2208.

Condensed consolidated interim financial statements

of **PRAGMA**GO[®] S.A. Capital Group prepared
as at and for the periods ended 30 June 2026



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS OF THE PRAGMAGO S.A. GROUP PREPARED FOR THE 3- AND 6-MONTH PERIODS ENDED 30 JUNE 2026

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

Item	Note	01.01.2026 30.06.2026 (unaudited)	01.04.2026 30.06.2026 (not reviewed)	01.01.2025 30.06.2025 (unaudited)	01.04.2025 30.06.2025 (not reviewed)
TOTAL NET REVENUE	1	97 043	48 955	81 060	44 023
Revenue from factoring, including:	-	38 754	19 608	41 364	22 497
<i>Interest income on financial instruments measured at amortised cost</i>	-	27 806	13 681	31 711	17 438
Revenue from loans, including:	-	57 689	29 072	37 567	20 436
<i>Interest income on financial instruments measured at amortised cost</i>	-	52 924	26 595	34 931	19 009
Other revenue	-	600	275	2 129	1 090
OPERATING EXPENSES	2	(32 072)	(16 677)	(25 931)	(13 549)
Depreciation	-	(2 578)	(1 296)	(2 341)	(1 439)
Remuneration and employee benefits	-	(12 669)	(6 272)	(10 957)	(5 580)
External services	-	(11 545)	(6 305)	(7 835)	(4 102)
Other core expenses	-	(5 280)	(2 804)	(4 798)	(2 428)
PROFIT (LOSS) FROM SALES	-	64 971	32 278	55 129	30 474
Other operating income	-	609	278	553	275
Other operating expenses	-	(2 218)	(900)	(695)	(508)
Result of provision for expected credit losses	9	(19 109)	(8 895)	(12 318)	(6 733)
OPERATING PROFIT (LOSS)	-	44 253	22 761	42 669	23 508
Finance income	3	65	(179)	1 206	959
Finance expenses	4	(25 479)	(12 863)	(23 429)	(12 481)

Item	Note	01.01.2026 30.06.2026 (unaudited)	01.04.2026 30.06.2026 (not reviewed)	01.01.2025 30.06.2025 (unaudited)	01.04.2025 30.06.2025 (not reviewed)
Foreign exchange result	-	(147)	(368)	(915)	(904)
PROFIT (LOSS) BEFORE TAX	-	18 692	9 351	19 531	11 082
Income tax	5	(5 100)	(2 627)	(4 643)	(2 669)
NET PROFIT (LOSS)	-	13 592	6 724	14 888	8 413
Other comprehensive income	-	(498)	(740)	(358)	(123)
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	-	13 094	5 984	14 530	8 290
NET PROFIT (LOSS) ATTRIBUTABLE TO:	-	13 592	6 724	14 888	8 413
Shareholders of the Parent Company	-	13 491	6 681	14 195	8 042
Non-controlling interests	-	101	43	693	371
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ATTRIBUTABLE TO:	-	13 094	5 984	14 530	8 290
Shareholders of the Parent Company	-	13 050	6 025	13 876	7 932
Non-controlling interests	-	44	(41)	654	358

Consolidated condensed interim statement of financial position

Item	Note	30.06.2026 (unaudited)	31.12.2025
FIXED ASSETS	-	131 743	124 151
Property, plant and equipment	6	4 441	4 581
Intangible assets	7	55 921	50 619
Goodwill	8	28 492	28 492
Factoring	9	769	519
Loans	9	39 331	38 006
Deferred tax assets	5	2 789	1 934
CURRENT ASSETS	-	672 874	650 192
Trade receivables	10	1 557	1 550
Current income tax receivables	-	696	843
Other current assets	10	1 956	1 766
Factoring	9	275 461	262 986
Loans	9	377 079	350 409
Prepayments and accruals	12	2 252	1 539
Cash and cash equivalents	11	13 873	31 099
TOTAL ASSETS:	-	804 617	774 343

Consolidated condensed interim statement of financial position

Item	Note	30.06.2026 (unaudited)	31.12.2025
TOTAL EQUITY	-	188 261	175 167
Equity attributable to shareholders of the Parent Company	-	186 446	173 396
Share capital	12	8 482	8 482
Share premium	-	120 809	120 809
Retained earnings reserve	-	33 822	19 649
Retained earnings, including:	-	23 333	24 456
<i>Net profit (loss) for the period</i>	-	<i>13 491</i>	<i>22 247</i>
Equity attributable to non-controlling interests	-	1 815	1 771
LONG-TERM LIABILITIES	-	276 746	371 600
Long-term provisions	-	62	50
Long-term loans and borrowings	13	28 689	32 088
Long-term bonds liabilities	14	245 208	336 554
Long-term lease liabilities	15	2 787	2 908
SHORT-TERM LIABILITIES	-	339 610	227 576
Short-term loans and borrowings	13	228 498	141 509
Short-term bonds liabilities	14	84 525	58 001
Short-term lease liabilities	15	1 464	1 628
Earn-out liabilities	16	1 914	1 914
Trade payables	16	6 705	6 263
Current income tax liabilities	16	3 297	4 426
Other liabilities and accruals	16	9 805	10 404
Deferred income	17	3 402	3 431
TOTAL EQUITY AND LIABILITIES:	-	804 617	774 343

Consolidated condensed interim statement of cash flows
(indirect method)

Item	Note	01.01.2026 30.06.2026 (unaudited)	01.01.2025 30.06.2025 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax	-	18 692	19 531
Total adjustments:	-	(21 979)	(100 595)
Depreciation	-	2 578	2 341
Foreign exchange gains (losses)	-	(259)	(1 380)
Interest and share in profits (dividends)	-	21 988	19 880
Result of provision for expected credit losses	-	19 109	12 318
Adjustments for non-cash changes	18	230	154
Change in balance due to factoring receivables	18	(14 726)	(45 710)
Change in balance due to loans granted	18	(45 102)	(85 013)
Change in provisions	-	12	3
Change in receivables	-	(197)	184
Change in short-term liabilities, except for financial liabilities	-	(157)	1 286
Change in prepayments and accruals	-	1 482	(1 524)
Income tax paid	-	(6 937)	(3 143)
Other	-	-	9
Net cash flows from operating activities	-	(3 287)	(81 064)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on the acquisition of intangible assets	-	(7 277)	(6 173)
Expenditure on the acquisition of property, plant and equipment	-	(29)	(385)
Net cash flows from investing activities	-	(7 306)	(6 558)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	18	135 103	102 590
Repayments of loans and borrowings	18	(52 168)	(86 619)
Repayment of lease liabilities	18	(750)	(600)
Proceeds from the issuance of shares	18	-	9 209
Proceeds from the issuance of bonds	18	-	100 000
Outflows for the redemption of bonds	18	(67 000)	(16 075)
Interest paid on bonds	18	(14 946)	(16 205)
Interest paid on loans, borrowings and leases	18	(6 872)	(2 854)
Net cash flows from financing activities	-	(6 633)	89 446
TOTAL NET CASH FLOWS	-	(17 226)	1 824
CHANGE IN CASH AND CASH EQUIVALENTS	-	(17 226)	1 824
CASH AT THE BEGINNING OF THE PERIOD	-	31 099	9 615
CASH AT THE END OF THE PERIOD	-	13 873	11 439

Consolidated condensed interim 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 on translation of subsidiaries
Changes in equity from 01.01.2026 to 30.06.2026 (unaudited)								
Balance as at 01.01.2026	8 482	-	120 809	19 649	-	24 456	24 931	(475)
Distribution of the 2025 profit	-	-	-	14 173	-	(14 173)	(14 173)	-
Coverage of losses from previous years	-	-	-	-	-	-	-	-
Total comprehensive income for the period from 01.01 to 30.06.2026, including:	-	-	-	-	-	13 050	13 491	(441)
<i>Net profit (loss) for the period 01.01.2026–30.06.2026</i>	-	-	-	-	-	13 491	13 491	-
<i>Other comprehensive income for the period 01.01.2026–30.06.2026</i>	-	-	-	-	-	(441)	-	(441)
Balance as at 30.06.2026	8 482	-	120 809	33 822	-	23 333	24 249	(916)

Consolidated condensed interim statement of changes in equity

Item	Equity attributable to shareholders of the Parent Company	Equity attributable to non-controlling interests	Total Equity
Balance as at 01.01.2026	173 396	1 771	175 167
Distribution of the 2025 profit	-	-	-
Coverage of losses from previous years	-	-	-
Other adjustments	-	-	-
Total comprehensive income for the period from 01.01 to 30.06.2026, including:	13 050	44	13 094
<i>Net profit (loss) for the period 01.01.2026–30.06.2026</i>	<i>13 491</i>	<i>101</i>	<i>13 592</i>
<i>Other comprehensive income for the period 01.01.2026–30.06.2026</i>	<i>(441)</i>	<i>(57)</i>	<i>(498)</i>
Balance as at 30.06.2026	186 446	1 815	188 261

Consolidated condensed interim 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 on translation of subsidiaries
Changes in equity from 01.01.2025 to 31.12.2025								
Balance as at 01.01.2025	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 treasury shares	(27)	468	-	(441)	-	-	-	-
Total comprehensive income for the period from 01.01 to 31.12.2025, including:	-	-	-	-	-	21 843	22 247	(404)
<i>Net profit (loss) for the period 01.01.2025–31.12.2025</i>	-	-	-	-	-	22 247	22 247	-
<i>Other comprehensive income for the period 01.01.2025–31.12.2025</i>	-	-	-	-	-	(404)	-	(404)
Balance as at 31.12.2025	8 482	-	120 809	19 649	-	24 456	24 931	(475)

Consolidated condensed interim statement of changes in equity

Item	Equity attributable to shareholders of the Parent Company	Equity attributable to non-controlling interests	Total Equity
Balance as at 01.01.2025	142 334	1 254	143 588
Distribution of the 2024 profit	-	-	-
Coverage of losses from previous years	-	-	-
Payments in respect of the capital increase – issuance of Series K shares	-	-	-
Payments in respect of the capital increase – issuance of Series L shares	9 209	-	9 209
Increases due to other adjustments	10	-	10
Capital reduction – redemption of Series G treasury shares	-	-	-
Total comprehensive income for the period from 01.01 to 31.12.2025, including:	21 843	517	22 360
<i>Net profit (loss) for the period 01.01.2025–31.12.2025</i>	<i>22 247</i>	<i>567</i>	<i>22 814</i>
<i>Other comprehensive income for the period 01.01.2025–31.12.2025</i>	<i>(404)</i>	<i>(50)</i>	<i>(454)</i>
Balance as at 31.12.2025	173 396	1 771	175 167

Consolidated condensed interim 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 on translation of subsidiaries
Changes in equity from 01.01.2025 to 30.06.2025 (unaudited)								
Balance as at 01.01.2025	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	-
Capital increase – issuance of Series K shares	1 180	-	17 254	-	(18 434)	-	-	-
Capital increase – issuance of Series L shares	-	-	-	-	9 209	-	-	-
Other adjustments	-	-	-	-	-	9	9	-
Total comprehensive income for the period from 01.01 to 30.06.2025, including:	-	-	-	-	-	13 876	14 195	(319)
<i>Net profit (loss) for the period 01.01.2025–30.06.2025</i>	-	-	-	-	-	14 195	14 195	-
<i>Other comprehensive income for the period 01.01.2025–30.06.2025</i>	-	-	-	-	-	(319)	-	(319)
Balance as at 30.06.2025	8 071	(468)	112 038	20 090	9 209	16 488	16 878	(390)

Consolidated condensed interim statement of changes in equity

Item	Equity attributable to shareholders of the Parent Company	Equity attributable to non- controlling interests	Total Equity
Balance as at 01.01.2025	142 334	1 254	143 588
Distribution of the 2024 profit	-	-	-
Coverage of losses from previous years	-	-	-
Capital increase – issuance of Series K shares	-	-	-
Capital increase – issuance of Series L shares	9 209	-	9 209
Other adjustments	9	-	9
Total comprehensive income for the period from 01.01 to 30.06.2025, including:	13 876	654	14 530
<i>Net profit (loss) for the period 01.01.2025–30.06.2025</i>	14 195	693	14 888
<i>Other comprehensive income for the period 01.01.2025–30.06.2025</i>	(319)	(39)	(358)
Balance as at 30.06.2025	165 428	1 908	167 336

INTRODUCTION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE PragmaGO S.A. GROUP PREPARED as at AND FOR THE 3- AND 6-MONTH PERIODS ENDED 30 JUNE 2026

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 (NIP):	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 the provision of financing in the form of factoring and loans to the micro, small and medium-sized enterprise sector.

The PragmaGO Group entities provide services in Poland and in Romania through Telecredit IFN, and at the beginning of 2026 the Group commenced operations in Spain and Croatia.

Factoring

The factoring service provided by the Group involves the factor (the Group) purchasing the non-overdue receivables of factoring clients (factoring customers) owed to them by third parties (factoring debtors). By using factoring, a business receives the 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 receivables turnover cycle and thus improve its liquidity. The factoring products offered include:

- Invoice financing – financing of the client's non-due receivables with a limit ranging from PLN 10 thousand to PLN 250 thousand (limit per individual factoring client),
- Online factoring – financing of the client's non-due receivables with a limit ranging from PLN 50 thousand to PLN 15 million (limit per individual factoring client),
- 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 is subsequently repaid.

Loans

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



Deferred payment (Buy Now Pay Later B2B) is a loan to finance business purchases with a limit of up to PLN 50 thousand, where, under the basic model, the customer can defer payment for goods by 14, 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 3, 6, 9 or 12 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 based on 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 (revenue-based advance, Merchant Cash Advance) – a loan for any purpose offered through the partner channel for amounts ranging from PLN 3 thousand to a maximum of PLN 500 thousand under automated decisions, which may be increased under manual decisions. 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, and MCA with monthly instalments, which are repaid conventionally 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 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 30 June 2026 amounted to PLN 8,481,652 and was divided into 8,481,652 shares with a nominal value of PLN 1 each. The share capital did not change compared to the end of the previous reporting period ended 31 December 2025.

Management Board and Supervisory Board of the Parent Company

The composition of the Management Board of the Parent Company as at 30 June 2026 was as follows:

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

Compared to the reporting period ended 31 December 2025 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 as at 30 June 2026 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	Michał Kolmasiak
Member of the Supervisory Board	Jakub Kuberski
Member of the Supervisory Board	Piotr Lach

On 23 June 2026, the Annual General Meeting of Shareholders adopted resolutions appointing the Supervisory Board of PragmaGO S.A. for another five-year term of office. The composition of the Supervisory Board changed compared to the reporting period ended 31 December 2025. On 23 June 2026, Ms Agnieszka Kamola ceased to serve as a Member of the Supervisory Board.

2. Capital Group

As at 30 June 2026, 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 SA, with its registered office in Bucharest, as a Subsidiary, consolidated using the full consolidation method;
- PragmaGO Spain S.L., with its registered office in Barcelona, as a Subsidiary established on 11 February 2026, consolidated using the full consolidation method;
- PragmaGO d.o.o., with its registered office in Zagreb, as a Subsidiary established on 2 April 2026, consolidated using the full consolidation method.

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

As at 30 June 2026, 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.
- 3,000 shares in PragmaGO Spain S.L. with a nominal value of EUR 1 each, representing a 100% stake in the Company.
- 2,500 shares in PragmaGO d.o.o. with a nominal value of EUR 1 each, representing a 100% stake in the Company.

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

II. INFORMATION ON THE PRINCIPLES ADOPTED IN THE PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED AS AT AND FOR THE PERIODS ENDED 30 JUNE 2026

1. Basis for the preparation of the financial statements

The Parent Company, PragmaGO S.A., prepares its condensed interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting, as endorsed by the European Union (IAS 34).

The condensed consolidated interim financial statements include statements of profit or loss and other comprehensive income covering the 3- and 6-month periods ended 30 June 2026 together with comparative data for the 3- and 6-month periods ended 30 June 2025; the Group's statement of cash flows covers the 6-month period ended 30 June 2026 and includes comparative data for the 6-month period ended 30 June 2025. The statement of changes in equity has been prepared for the 6-month period ended 30 June 2026 and includes comparative data for the annual period ended 31 December 2025 and for the 6-month period ended 30 June 2025. The condensed consolidated interim statement of financial position of the Group has been prepared as at 30 June 2026 and includes comparative data as at 31 December 2025. Financial data is presented in thousands of PLN (PLN thousand), unless otherwise stated.

2. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) as adopted by the European Union (EU) as at 30 June 2026 and the applicable requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2026,

item 522, 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. These condensed interim financial statements do not include all the information required for the preparation of annual financial statements and should therefore be read in conjunction with the annual financial statements prepared as at and for the year ended 31 December 2025, published on the PragmaGO website in the investor relations section.

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

These condensed consolidated interim financial statements were approved by the Management Board of the Parent Company on 16 September 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 ability of the Group's companies 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 data) are translated at the closing rate prevailing at the date of that statement of financial position;
- income and expenses recognised in each statement of profit or loss and other comprehensive income (i.e. including comparative data) are translated at a rate representing the arithmetic mean of the average NBP exchange rates 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	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
	PragmaGO Spain S.L.
Euro (EUR)	PragmaGO d.o.o.

III. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

Published standards and interpretations that have been issued and are effective for the first time in the period covered by these Financial Statements

Standards and interpretations	Description of changes	Commencement of the period of application	Impact on the Group's financial statements in the period of their initial application
Amendments to IFRS 9 and IFRS 7 – classification and measurement of financial instruments	In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 aimed at: a) clarifying the date of recognition and derecognition of certain financial assets and liabilities, with an exemption for certain financial liabilities settled through an electronic payment system; b) clarifying and adding further guidance on assessing whether a financial asset meets the SPPI criteria; c) adding new disclosures for certain instruments whose contractual terms may change cash flows; and d) updating the disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).	1 January 2026	The application of the amended standards had no impact on the financial statements
Amendments to IFRS 9 and IFRS 7 – contracts referencing nature-dependent electricity	The amendments relating to contracts referencing nature-dependent electricity clarify the application of the own-use exemption and permit hedge accounting for such contracts and also introduce related disclosures.	1 January 2026	The application of the amended standards had no impact on the financial statements
Amendments to various standards	The Annual Improvements (Volume 11) introduce minor amendments to IFRS 1 First-time	1 January 2026	The application of the amended standards had no impact on the financial statements

resulting from the annual improvements to International Financial Reporting Standards, Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

Published standards and interpretations that have been issued but are not yet effective and have not been early adopted by the Group

Standards and interpretations	Description of changes	Commencement of the period of application	Impact on the Group's financial statements in the period of their initial application
IFRS 18 Presentation and Disclosure in Financial Statements	In April 2024, the Board published a new standard, IFRS 18 "Presentation and Disclosure in Financial Statements". The standard is to replace IAS 1 Presentation of Financial Statements and will be effective from 1 January 2027. The changes compared to the standard being replaced relate mainly to three areas: the statement of profit or loss, the required disclosures on management-defined performance measures, and matters relating to the aggregation and disaggregation of information contained in the financial statements.	1 January 2027	The Group's core business is the provision of financing to customers (including factoring, loans and embedded finance). Accordingly, the Group qualifies as an entity for which providing financing to customers constitutes a main business activity, which entails specific rules for classifying income and expenses, including those arising from interest and financial instruments, between the presentation categories provided for in IFRS 18. The Group is in the process of preparing the changes to its financial statements in accordance with the standard. Early adoption is not planned.

Standards and Interpretations not yet endorsed by the European Union

Standards and interpretations	Description of changes	Commencement of the period of application	Impact on the Group's financial statements in the period of their initial application
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits eligible subsidiaries to apply IFRS with reduced disclosure requirements. The application of IFRS 19 is intended to reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for the users of those financial statements. An entity is eligible to apply the standard if it does not have public accountability and its ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS.	1 January 2027	The application of the standard will have no impact on the financial statements.
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	The amendments are intended to reduce the disclosure requirements for eligible subsidiaries in line with the latest amendments to IFRS 18, IAS 7 and IFRS 7.	1 January 2027	The application of the standard will have no impact on the financial statements.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: translation to a hyperinflationary presentation currency	The amendments aim to harmonise the principles for translating financial statements into a presentation currency under hyperinflationary conditions. They address situations in which there is a difference between the presentation currency and the functional currency, where one of them belongs to a hyperinflationary economy. The amendments improve the usefulness of information, eliminate diversity in practice and increase the comparability of financial statements in hyperinflationary currencies.	1 January 2027	The application of the standard will have no impact on the financial statements.
Amendments to IAS 28 Investments in Associates and Joint Ventures	The amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value, extending this exemption to entities whose main business activity is investing in specified types of assets within the meaning of IFRS 18. At the same time, the reference to the example of investment-linked insurance funds has been removed. As a result, the range	1 January 2027	The application of the standard will have no impact on the financial statements.

IFRS 20 Regulatory Assets and Regulatory Liabilities	of entities eligible to apply this option may widen. IFRS 20 introduces principles for the recognition of so-called regulatory assets and regulatory liabilities, i.e. the effects of settlements arising from price regulation in certain industries (e.g. energy). The standard specifies when an entity has a right to additional compensation or an obligation to return compensation in the future in relation to regulated services already provided. As a result, revenue is to reflect not only current invoicing but also deferred elements arising from regulatory mechanisms. The standard will replace IFRS 14.	1 January 2029	The application of the standard will have no impact on the financial statements.
---	---	----------------	--

Implementation of other standards and interpretations

The effective dates are those set out in the standards published by the International Accounting Standards Board. The dates of application of the standards in the European Union may differ from the dates of application set out in the standards and are announced upon endorsement for application 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 expect the introduction of the other standards and interpretations to have a material impact on the accounting principles (policies) applied by the Group.

IV. SIGNIFICANT ACCOUNTING POLICIES

In preparing the interim consolidated financial statements, the Group applied the same accounting policies consistently in all periods presented, in all material respects.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS OF THE PragmaGO S.A. GROUP PREPARED AS AT AND FOR THE 3- AND 6- MONTH PERIODS ENDED 30 JUNE 2026

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

List of notes:

Number	Title
1	Total net revenue
2	Operating expenses
3	Finance expenses
4	Income tax – current and deferred
5	Property, plant and equipment
6	Intangible assets
7	Goodwill
8	Financial assets
9	Receivables
10	Cash and cash equivalents
11	Prepayments and accruals
12	Share capital
13	Loans and borrowings liabilities
14	Bonds liabilities
15	Lease liabilities
16	Trade payables and other liabilities
17	Deferred income
18	Reconciliation of changes in liabilities and other items disclosed in the statement of cash flows
19	Financial instruments
20	Seasonality or cyclicity of the Group's operations
21	Operating segments
22	Average number of full-time equivalent employees in the Group
23	Shares in the Parent Company held by persons managing and controlling the Parent Company
24	Remuneration of the entity authorised to audit financial statements
25	Transactions and balances within the Group with related parties
26	Fair value
27	Events after the balance sheet date

1. Total net revenue

1.1 – Total net revenue	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
Revenue from factoring, including:	38 754	19 608	41 364	22 497
Interest income on financial instruments measured at amortised cost, including:	27 806	13 681	31 711	17 438
<i>Intermediary costs</i>	<i>(1 685)</i>	<i>(848)</i>	<i>(2 238)</i>	<i>(1 145)</i>
Periodic fees	4 432	2 154	3 826	1 884
Initial and renewal fees	2 946	1 516	3 382	1 837
Late payment fees	2 333	1 848	641	264
Other	1 237	409	1 804	1 074
Revenue from loans, including:	57 689	29 072	37 567	20 436
Interest income on financial instruments measured at amortised cost, including:	52 924	26 595	34 931	19 009
<i>Intermediary costs</i>	<i>(12 833)</i>	<i>(6 573)</i>	<i>(8 406)</i>	<i>(4 519)</i>
Late payment fees	4 553	2 332	2 497	1 324
Other	212	145	139	103
Other revenue, including:	600	275	2 129	1 090
Revenue from servicing the Pragma Faktor portfolio	377	190	441	222
Other	223	85	1 688	868
TOTAL:	97 043	48 955	81 060	44 023

Intermediary costs

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

2. Operating expenses

2.1 – Operating expenses for the period	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
Depreciation	2 578	1 296	2 341	1 439
Remuneration and employee benefits	12 669	6 272	10 957	5 580
External services	11 545	6 305	7 835	4 102
Other expenses by nature	3 122	1 609	2 956	1 550
Taxes and charges	1 793	999	1 511	711
Consumption of materials and energy	365	196	331	167
TOTAL:	32 072	16 677	25 931	13 549

3. Finance expenses

3.1 – Finance expenses for the period	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
Interest on bonds	14 867	7 175	16 763	8 958
Interest on loans and borrowings	6 970	3 773	3 218	1 715
Bond issuance costs	1 658	768	1 675	894
Commissions on loans and borrowings	1 063	545	1 630	845
Interest on leases	151	73	122	58
Measurement of bonds	230	230	-	-
Costs of early redemption of bonds	499	281	-	-
Other	41	18	21	11
TOTAL:	25 479	12 863	23 429	12 481

4. Income tax – current and deferred

4.1 – Income tax for the period	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Current income tax	(5 955)	(5 760)
Deferred income tax	855	1 117
TOTAL:	(5 100)	(4 643)

4.2 – Reconciliation of the effective tax rate	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Gross profit before tax	18 692	19 531
Income tax at the statutory tax rate applicable in Poland of 19%	(3 551)	(3 711)
Effect of tax rates in foreign jurisdictions	32	225
Impact of permanent differences between profit before tax and taxable income, including:	(1 581)	(1 157)
Non-deductible provisions for expected credit losses on factoring/loan exposures	(2 009)	(1 228)
Sale of receivables	584	(34)
Utilisation of tax losses	-	211
Permanent differences – expenses/income	(107)	(69)
Other	(49)	(37)
Income tax recognised in the statement of profit or loss and other comprehensive income	(5 100)	(4 643)
Effective tax rate	27%	24%

4.3 – Change in deferred tax assets during the period	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Balance at the beginning of the period	14 035	10 185
Recognised	1 563	3 986
Utilisation	(27)	(93)
Reversed	(48)	(43)
TOTAL:	15 523	14 035

4.4 – Change in deferred tax liabilities during the period	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Balance at the beginning of the period	12 101	8 468
Recognition	635	3 633
Reversal	(2)	-
TOTAL:	12 734	12 101

4.5 – Net deferred tax assets and liabilities at the end of the period	30.06.2026	31.12.2025
Net deferred tax assets	2 789	1 934

4.6 – Deferred income tax

Deferred tax assets	Balance as at 30.06.2026	Balance as at 31.12.2025	Tax effect 30.06.2026	Tax effect 31.12.2025
Valuation of financial liabilities	185	152	(33)	405
Provisions	293	469	176	(138)
Deferred income	10 456	9 948	(508)	(3 652)
Provisions on receivables	3 841	2 404	(1 437)	(145)
Difference between the tax base and carrying amount of property, plant and equipment	666	708	42	(282)
Annual VAT adjustment	-	197	197	(80)
Other	82	157	75	(42)
TOTAL DEFERRED TAX ASSETS:	15 523	14 035	(1 488)	(3 850)

Deferred tax liabilities	Balance as at 30.06.2026	Balance as at 31.12.2025	Tax effect 30.06.2026	Tax effect 31.12.2025
Valuation of financial investments	884	797	87	319
Bad debt relief	2 279	2 501	(222)	796
Difference between the tax base and carrying amount of property, plant and equipment	6 424	5 604	820	1 795
Accrued expenses	3 002	3 194	(192)	770
Other	145	5	140	(47)
TOTAL DEFERRED TAX LIABILITIES:	12 734	12 101	633	3 633

Reconciliation of the effective tax rate

The consolidation covers foreign subsidiaries with registered offices in jurisdictions with a different basic applicable tax rate:

- 16% in Romania
- 15% in Spain (reduced tax rate in the first tax period; the basic tax rate is 25%).

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

In accordance with the Corporate Income Tax Act of 15 February 1992 (Journal of Laws of 2025, item 278), tax-deductible costs include the value of receivables previously recognised as taxable revenue that have been written off, become time-barred or been written off as uncollectible to the extent covered by provisions for expected credit losses. The value of provisions for expected credit losses on factoring and loan exposures relating to financing amounts that were not previously recognised as taxable revenue does not constitute a tax-deductible cost; it represents a permanent difference and causes the effective tax rate to diverge from 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 these differences will not reverse in the foreseeable future, no deferred tax has been recognised in this respect.

Tax risk

Regulations concerning value added tax, corporate income 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 give rise to differences of opinion regarding the legal interpretation of tax regulations, both between state authorities and between state authorities and businesses.

Tax settlements and other areas at activity may be subject to inspection by authorities that are entitled to impose penalties and fines together with interest, and any additional tax liabilities arising from inspections must be paid together with high interest. These conditions mean that tax risk in Poland and in certain other countries in which the Group operates is greater than in countries with more mature tax systems.

Consequently, the amounts presented and disclosed in the financial statements may change in the future as a result of a final decision of the tax inspection authority.

5. Property, plant and equipment

5.1 – Property, plant and equipment	Balance as at 30.06.2026	Balance as at 31.12.2025
Right-of-use assets – buildings and structures	2 059	2 397
Technical equipment and machinery	341	198
Right-of-use assets – means of transport	1 948	1 931
Other property, plant and equipment	77	38
Investments in third-party fixed assets	16	17
TOTAL:	4 441	4 581

6. Intangible assets

6.1 – Intangible assets	Balance as at 30.06.2026	Balance as at 31.12.2025
ERP systems	45 384	43 100
Computer systems under development	10 365	7 519
Other	172	-
TOTAL:	55 921	50 619

6.2 – Intangible assets during the reporting period	ERP system	Intangible assets under development	Costs of completed development work	Total
Gross carrying amount as at 01.01.2026	52 877	7 519	311	60 707
Acquisitions/expenditure incurred	390	6 895	-	7 285
Acceptance for use	4 048	(4 048)	-	-
Foreign exchange differences on translation of the subsidiary's data	(31)	(1)	-	(32)
Gross carrying amount as at 30.06.2026	57 284	10 365	311	67 960

Intangible assets during the reporting period	ERP system	Intangible assets under development	Costs of completed development work	Total
Gross carrying amount as at 01.01.2025	41 930	5 746	311	47 987
Acquisitions/expenditure incurred	80	12 715	-	12 795
Acceptance for use	10 942	(10 942)	-	-
Foreign exchange differences on translation of the subsidiary's data	(75)	-	-	(75)
Gross carrying amount as at 31.12.2025	52 877	7 519	311	60 707

6.3 – Intangible assets – accumulated amortisation	ERP system	Costs of completed development work	Total
Accumulated amortisation as at 01.01.2026	9 777	311	10 088
Amortisation charge for the period	1 975	-	1 975
Foreign exchange differences on translation of the subsidiary's data	(24)	-	(24)
Accumulated depreciation as at 30.06.2026	11 728	311	12 039

Intangible assets – accumulated amortisation	ERP system	Costs of completed development work	Total
Accumulated amortisation as at 01.01.2025	6 357	311	6 668
Increase in depreciation for the period	3 483	-	3 483
Foreign exchange differences on translation of the subsidiary's data	(63)	-	(63)
Accumulated depreciation as at 31.12.2025	9 777	311	10 088

The intangible assets held by the Group are assets with finite useful lives and are amortised using the straight-line method.

7. Goodwill

7.1 – Goodwill	Registered office	Balance as at 30.06.2026	Balance as at 31.12.2025
Brutto Sp. z o.o.	Warsaw	3 056	3 056
PragmaGO.TECH Sp. z o.o.	Kraków	1 861	1 861
Monevia Sp. z o.o.	Bydgoszcz	6 365	6 365
Telecredit IFN SA	Bucharest	17 210	17 210
TOTAL GOODWILL:	-	28 492	28 492

Impairment

As at 30 June 2026, and 31 December 2025, no indications of impairment were identified and no provisions for impairment on goodwill were recognised.

8. Financial assets

8.1 – Short-term
and long-term
financial assets as
at

	30.06.2026			31.12.2025		
Specification	Gross amount	Provisions for expected credit losses	Carrying amount	Gross amount	Provisions for expected credit losses	Carrying amount
Loans	460 892	(44 482)	416 410	421 464	(33 049)	388 415
Factoring	312 819	(36 589)	276 230	298 221	(34 716)	263 505
TOTAL:	773 711	(81 071)	692 640	719 685	(67 765)	651 920

30.06.2026	Gross amount	Provisions for expected credit losses	Net amount
factoring receivables	312 819	(36 589)	276 230
stage 1	250 471	(4 661)	245 810
stage 2	9 268	(786)	8 482
stage 3	53 080	(31 142)	21 938
loan receivables	460 892	(44 482)	416 410
stage 1	408 171	(6 193)	401 978
stage 2	9 630	(1 436)	8 194
stage 3	43 091	(36 853)	6 238
total receivables	773 711	(81 071)	692 640
stage 1	658 642	(10 854)	647 788
stage 2	18 898	(2 222)	16 676
stage 3	96 171	(67 995)	28 176

31.12.2025	Gross amount	Provisions for expected credit losses	Net amount
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

Financial assets measured at amortised cost as at 30.06.2026 – factoring	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2026	234 805	18 796	44 620	298 221
Transfer to stage 2	(54 518)	54 518	-	-
Transfer to stage 3	(909)	(20 436)	21 345	-
Increases in consideration receivables (fees and commissions)	39 601	-	-	39 601
Increases – granting	1 109 273	-	-	1 109 273
Decreases due to repayment	(1 076 263)	(43 019)	(12 648)	(1 131 930)
Other changes (including accruals and exchange differences)	(1 518)	(591)	(237)	(2 346)

Financial assets measured at amortised cost as at 30.06.2026 – factoring	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 30 June 2026	250 471	9 268	53 080	312 819

Financial assets measured at amortised cost As at 30.06.2026 – loans	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2026	381 607	8 326	31 531	421 464
Transfer to stage 2	(32 294)	32 294	-	-
Transfer to stage 3	-	(22 238)	22 238	-
Increases in trade receivables (fees and commissions)	71 669	-	-	71 669
Increases – granting	505 226	-	-	505 226
Decreases due to repayment	(517 340)	(4 798)	(3 264)	(525 402)
Decreases due to sales	-	(3 950)	(7 398)	(11 348)
Other changes (including accruals and exchange differences)	(697)	(4)	(16)	(717)
Gross carrying amount as at 30 June 2026	408 171	9 630	43 091	460 892

Financial assets measured at amortised cost As at 31.12.2025 – 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 2 ²	(56 464)	56 464	-	-
Transfer to stage 3 ²	(967)	(17 724)	18 691	-
Increases in trade ² receivables (fees and commissions) ²	71 983	-	-	71 983
Increases – financing granted ²	2 251 831	-	-	2 251 831
Decreases due to repayment	(2 235 336)	(23 603)	(13 428)	(2 272 367)
Decreases due to sale	(3 320)	-	(963)	(4 283)
Other changes (including accruals and foreign exchange 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 As at 31.12.2025 – 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	(40 282)	40 282	-	-
Transfer to stage 3 ²	-	(29 926)	29 926	-

Financial assets measured at amortised cost As at 31.12.2025 – loans	Stage 1	Stage 2	Stage 3	Total
Increases in consideration receivables (fees and commissions) ²	151 297	-	-	151 297
Increases – financing granted ²	879 578	-	-	879 578
Decreases due to repayment	(825 553)	(5 997)	(4 149)	(835 699)
Decreases due to sale	-	-	(11 705)	(11 705)
Other changes (including accruals and foreign exchange differences)	(16 188)	(4)	(35)	(16 227)
Gross carrying amount as at 31 December 2025	381 607	8 326	31 531	421 464

²In the current year, the presentation of movements in assets within transfers has been adjusted in order to fully reflect the dynamics of the migration of receivables between stages during the reporting period

8.2 –Provisions for expected credit losses on short-term and long-term financial assets – changes during the period	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Provisions at the beginning of the period	(67 765)	(35 210)
Recognition of provisions	(40 749)	(64 539)
Reversal of provisions	21 640	22 787
Utilization of provisions	(68)	216
Reversal of provisions related to the sale of receivables	5 674	8 931
Exchange differences on translation	197	50
PROVISIONS AT THE END OF THE PERIOD:	(81 071)	(67 765)

Provisions for expected credit losses

The methodology for calculating and recognising individual and statistical provisions is described in the Significant Accounting Policies section of the consolidated annual financial statements published on 23 April 2026. There were no changes in the method of calculating provisions in the interim periods for which these financial statements have been prepared.

Change in provisions for expected credit losses as at 30.06.2026 – factoring	Stage 1	Stage 2	Stage 3	Total
Provisions as at 1 January 2026	(6 716)	(6 925)	(21 075)	(34 716)
Changes resulting from changes in balances	1 742	118	(2 798)	(938)
Changes resulting from changes in credit risk	252	5 987	(7 351)	(1 112)
Exchange differences on translation of the subsidiary's data	61	34	82	177
Provisions as at 30 June 2026	(4 661)	(786)	(31 142)	(36 589)

Change in provisions for expected credit losses as at 30.06.2026 – loans	Stage 1	Stage 2	Stage 3	Total
Provisions as at 1 January 2026	(6 246)	(1 670)	(25 133)	(33 049)
Changes resulting from changes in balances	(741)	986	(6 551)	(6 306)
Changes resulting from changes in credit risk	795	(753)	(5 184)	(5 142)
Exchange differences on translation of the subsidiary's data	(1)	1	15	15
Provisions as at 30 June 2026	(6 193)	(1 436)	(36 853)	(44 482)

Change in provisions for expected credit losses as at 31.12.2025 – factoring	Stage 1	Stage 2	Stage 3	Total
Provisions as at 1 January 2025	(257)	(400)	(17 743)	(18 400)
Changes resulting from changes in balances	(1 483)	3 524	5 394	7 435
Changes resulting from changes in credit risk	(5 008)	(10 181)	(8 780)	(23 969)
Exchange differences on translation of the subsidiary's data	32	132	54	218
Provisions as at 31 December 2025	(6 716)	(6 925)	(21 075)	(34 716)

Change in provisions for expected credit losses as at 31.12.2025 – loans	Stage 1	Stage 2	Stage 3	Total
Provisions as at 1 January 2025	(4 113)	(666)	(12 031)	(16 810)
Changes resulting from changes in balances	(2 562)	(2 443)	(12 209)	(17 214)
Changes resulting from changes in credit risk	427	1 439	(927)	939
Exchange differences on translation of the subsidiary's data	2	-	34	36
Provisions as at 31 December 2025	(6 246)	(1 670)	(25 133)	(33 049)

Collateral for financial assets

In the first half of 2026, the PragmaGO S.A. Group used the following forms of collateral for financing receivables:

- Mortgages securing receivables from factoring, reverse factoring and loans,
- Insurance of factoring receivables provided by the specialist insurers Euler Hermes S.A. Branch in Poland (Allianz) and Hestia,
- A bank guarantee covering receivables from factoring and reverse factoring, provided by Bank Gospodarstwa Krajowego,
- Pledges on property, plant and equipment securing receivables from factoring and reverse factoring.

For mortgage and pledge collateral, the Company assumes a potential recovery from the collateral of 66% of the collateral value, less any prior mortgage entries. Insurance of factoring receivables covers 80–90% of the nominal value of the insured receivable, while the advance financing of such a receivable under factoring amounts to 80–85% (the remaining part is settled with the client once payment has been made by the payer); the insured amount is therefore 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 the exposure at default (EAD) in the calculation of the provisions for expected credit losses on account of collateral held was as follows as at:

Collateral	30.06.2026	31.12.2025
Mortgages	38 818	39 227
Insurance	98 742	102 937
Guarantees	553	956
Pledges	1 168	1 415
TOTAL:	139 281	144 535

Receivables covered by provisions in the amount of PLN 72,507 thousand as at 30 June 2026 (PLN 60,131 thousand as at 31 December 2025) remain subject to debt recovery activities.

Deferred revenue

The Group's revenue from its core business comprises revenue from factoring and loans. Interest income on financial instruments measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss is recognised using the effective interest method. Commissions and fees not subject to recognition using the effective interest method are recognised either on a one-off basis or on a straight-line basis over time, depending on their nature. The revenue recognition principles are described in the Significant Accounting Policies section of the consolidated annual financial statements published on 23 April 2026. There were no changes in the method of calculating revenue in the interim periods for which these financial statements have been prepared. Deferred revenue, presented as a reduction of the value of financial assets in the statement of financial position and to be recognised in subsequent reporting periods, amounted to the following as at:

Deferred revenue	30.06.2026	31.12.2025
Factoring receivables	3 801	3 476
Loan receivables	51 913	49 764

9. Receivables

9.1 – Receivables		30.06.2026			31.12.2025	
Specification	Amount	Provisions	Carrying amount	Amount	Provisions	Carrying amount
Trade receivables	1 684	(127)	1 557	1 677	(127)	1 550
Other receivables and current assets	1 979	(23)	1 956	1 789	(23)	1 766
TOTAL:	3 663	(150)	3 513	3 466	(150)	3 316

9.2 – Provisions on receivables – changes during the period	Balance as at 30.06.2026	Balance as at 31.12.2025
Balance at the beginning of the period	(150)	(150)
TOTAL:	(150)	(150)

10. Cash and cash equivalents

10.1 – Cash	Balance as at 30.06.2026	Balance as at 31.12.2025
Cash on hand	5	6
Cash in bank accounts, including:	13 868	31 093
<i>Cash in transit</i>	-	4 945
<i>Restricted cash</i>	999	1 211
TOTAL:	13 873	31 099

11. Prepayments and accruals

11.1 – Prepayments and accruals	Balance as at 30.06.2026	Balance as at 31.12.2025
Insurance	900	380
Prospectus costs	203	200
Licences (with a useful life of up to 12 months)	460	669
Subscriptions	542	89
Other prepayments	147	290
TOTAL:	2 252	1 539

12. Share capital

12.1 – Share capital of the Parent Company	Number of shares as at 30.06.2026 (in thousands)	Number of shares as at 31.12.2025 (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	8
Series H shares	1 334	1 334
Series I shares	512	512
Series J shares	445	445
Series K shares	1 180	1 180
Series L shares	438	438
TOTAL:	8 482	8 482

Share capital

The share capital of the Parent Company as at 30 June 2026 amounted to PLN 8,482 thousand and was divided into 8,482 thousand shares. The shareholder structure, share in capital and share of votes did not change compared to the end of the previous reporting period ended 31 December 2025. The share capital as at 30 June 2026 and 31 December 2025 is fully paid up. 703,324 shares are preferred as to voting rights (2 votes per share).

Treasury shares

The Company does not hold any treasury shares.

Equity management

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

The primary objective of the Group's equity 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 operating activities and increase value for its shareholders. The Parent Company meets the requirements of the Commercial Companies Code regarding the amount and nature of equity. The Parent Company manages its capital structure and adjusts it in response to changes in economic conditions and in line with the Group's development. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The 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 external financing. In particular, it seeks to optimise its capital structure in a manner that enables the implementation of its development strategy, while complying with the financial covenants required by external financing

agreements, which specify a net debt to equity ratio of below 400%. The Group defines net debt as: non-current and short-term liabilities arising from loans and borrowings, bonds and leases, less cash and short-term deposits.

The Group's net debt ratio was as follows:

12.2 – Net debt ratio	30.06.2026	31.12.2025
Cash and cash equivalents	13 873	31 099
Loans and borrowings	(257 187)	(173 597)
Bonds liabilities	(329 733)	(394 555)
Lease liabilities	(4 251)	(4 536)
Net debt	(577 298)	(541 589)
Equity	188 261	175 167
Net debt to equity ratio	307%	309%
Maximum net debt level	400%	400%

As at 30.06.2026 and 31.12.2025

12.3 – Largest shareholders of the Parent Company	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (PLN thousand)	Share in share capital	Share of votes in the total number of votes
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%

13. Loans and borrowings liabilities

13.1 – Loans and borrowings liabilities at the end of the reporting period	Balance as at 30.06.2026	Balance as at 31.12.2025
Long-term bank loans, including:	21 040	16 066
<i>Principal</i>	<i>21 040</i>	<i>16 066</i>
<i>Interest</i>	<i>-</i>	<i>-</i>
Long-term borrowings, including:	7 649	16 022
<i>Principal</i>	<i>7 648</i>	<i>16 011</i>
<i>Interest</i>	<i>1</i>	<i>11</i>
TOTAL SHORT-TERM LOANS AND BORROWINGS:	28 689	32 088
Short-term bank loans, including:	197 894	113 357
<i>Principal</i>	<i>197 628</i>	<i>113 151</i>
<i>Interest</i>	<i>266</i>	<i>206</i>
Short-term borrowings, including:	30 604	28 152
<i>Principal</i>	<i>30 102</i>	<i>27 554</i>
<i>Interest</i>	<i>502</i>	<i>598</i>
TOTAL SHORT-TERM LOANS AND BORROWINGS:	228 498	141 509
TOTAL:	257 187	173 597

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

Loans and borrowings liabilities at the end of the period – balance as at 30.06.2026	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
Overdraft facility	29 900	22 844	22 844	-	PLN	variable interest rate based on the base rate plus a margin	13.11.2026	financial pledge on the rights to cash in bank accounts, declaration of submission to enforcement pursuant to Article 777 § 1 item 5 of the Code of Civil Procedure
Overdraft facility ¹	50 841	49 480	49 480	-	PLN	variable interest rate based on the base rate plus a margin	31.10.2026	blank promissory note together with a promissory note declaration issued by the Borrower, power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank,
Overdraft facility ²	25 000	17 916	17 916	-	PLN	variable interest rate based on the base rate plus a margin	06.05.2027	registered pledge on a designated pool of current and future receivables power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank, financial pledge and registered pledge together with a power of attorney over the Borrower's account

Loans and borrowings liabilities at the end of the period – balance as at 30.06.2026	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
								registered pledge on a designated pool of current and future receivables
								declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
								registered pledge on the pool of Receivables Constituting Collateral
Revolving credit facility ³	70 000	49 930	49 930	-	PLN/EUR	variable interest rate based on the base rate plus a margin	13.11.2028	registered and financial pledge on receivables arising from the Account
								Borrower's declaration of submission to enforcement pursuant to Article 777 § 1 item 5)
								registered pledge on the pool of Receivables Constituting Collateral
Overdraft facility ⁴	40 000	15 470	15 470	-	PLN/EUR/ RON	variable interest rate based on the base rate plus a margin	13.11.2026	registered and financial pledge on receivables arising from the Account
								Borrower's declaration of submission to enforcement pursuant to Article 777 § 1 item 5)

Loans and borrowings liabilities at the end of the period – balance as at 30.06.2026	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
Loan	42 468	42 323	21 283	21 040	PLN	variable interest rate based on the base rate plus a margin	25.05.2028	registered pledge on receivables arising from factoring agreements, registered and financial pledge on the rights to bank accounts, blank promissory note issued by the Borrower together with a promissory note declaration, declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Overdraft facility	20 000	18 101	18 101	-	PLN	variable interest rate based on the base rate plus a margin	12.10.2026	financial pledges on the rights to cash in bank accounts, Borrower's declarations of submission to enforcement pursuant to Article 777 § 1 item 5)
Overdraft facility	3 276	2 166	2 166	-	RON	variable interest rate based on the base rate plus a margin	03.09.2026	pledge on receivables, security over a bank account, guarantee from minority shareholders
Loan	702	703	703	-	RON	variable interest rate based on the base rate plus a margin	27.03.2027	pledge on receivables, security over bank accounts, shareholder guarantees
Loans in PLN	19 750	20 123	20 123	-	PLN	variable interest rate based on the base rate plus a margin	-	-

Loans and borrowings liabilities at the end of the period – balance as at 30.06.2026	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
Loans in PLN	4 750	4 854	4 303	551	PLN	fixed interest rate	–	–
Loans in EUR	17 179	6 442	–	6 442	EUR	variable interest rate based on the base rate plus a margin	–	–
Loans in EUR	5 164	5 204	5 204	–	EUR	fixed interest rate	–	–
Loans in RON	1 582	1 593	937	656	RON	fixed interest rate	–	–
Credit card	70	38	38	–	PLN	fixed interest rate	–	–
TOTAL:	330 682	257 187	228 498	28 689	–	–	–	–

¹ The credit limit, with a maximum value of PLN 75 million, is made available based on monthly information on the current value of the pool of receivables securing the facility. as at 30 June 2026, the facility was being utilised and the limit amounted to PLN 50,841 thousand

² On 7 May 2026, the Management Board of the Parent Company, PragmaGO S.A., in agreement with Alior Bank S.A., entered into an amendment to the credit agreement enabling the extension of the credit period to 6 May 2027 and an increase in the credit limit to PLN 25 million.

³ On 24 June 2026, the Management Board of the Parent Company, PragmaGO S.A., in agreement with ING Bank Śląski S.A., entered into an amendment to the credit agreement enabling the extension of the credit period to 13 November 2028 and an increase in the credit limit to PLN 70 million.

⁴ On 24 June 2026, the Management Board of the Parent Company, PragmaGO S.A., in agreement with ING Bank Śląski S.A., entered into an amendment to the credit agreement enabling an increase in the credit limit to PLN 40 million.

Loans and borrowings at the end of the period – balance as at 31.12.2025	Loan amount	Balance in PLN	Due within 1 year	Due 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	13.11.2026	financial pledge on the rights to cash in bank accounts. declaration of submission to enforcement pursuant to Article 777 § 1 item 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	31.10.2026	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 designated 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 held with the Bank, financial pledge and registered pledge together with a power of attorney over the Borrower's account. registered pledge on a designated pool of current and future receivables declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure

Loans and borrowings at the end of the period – balance as at 31.12.2025	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
Revolving credit facility	50 000	49 904	49 904	-	PLN	variable interest rate based on the base rate plus a margin	13.10.2027	registered pledge on the pool of Receivables Constituting Collateral registered and financial pledge on receivables arising from the Account Borrower's declarations of submission to enforcement pursuant to Article 777 § 1 item 5)
Overdraft facility*	30 000	(27)	(27)	-	PLN	variable interest rate based on the base rate plus a margin	13.11.2026	registered pledge on the pool of Receivables Constituting Collateral registered and financial pledge on receivables arising from the Account Borrower's declarations of submission to enforcement pursuant to Article 777 § 1 item 5)
Loan	21 313	21 211	5 383	15 828	PLN	variable interest rate based on the base rate plus a margin	25.05.2028	registered pledge on receivables, registered and financial pledge on the rights to bank accounts, blank promissory note issued by the Borrower together with a promissory note declaration, 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 base rate plus a margin	12.10.2026	financial pledges on the rights to cash in bank accounts, Borrower's declarations of submission to enforcement pursuant to Article 777 § 1 item 5)

Loans and borrowings at the end of the period – balance as at 31.12.2025	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
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 over a bank account, guarantee from minority shareholders
Loan	1 184	1 187	948	239	RON	variable interest rate based on the base rate plus a margin	27.03.2027	pledge on receivables, security over bank accounts, shareholder guarantees
Borrowings in PLN	3 450	3 532	3 532	-	PLN	variable interest rate based on the base rate plus a margin	-	blank promissory note
Borrowings in PLN	19 350	17 833	17 272	561	PLN	fixed interest rate	-	blank promissory note
Borrowings in EUR	16 909	14 796	-	14 796	EUR	variable interest rate based on the base rate plus a margin	-	security over receivables and bank accounts, shareholder guarantee
Borrowings in EUR	6 141	6 191	6 191	-	EUR	fixed interest rate	-	-
Borrowings 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 commissions reducing the carrying amount of the liability in accordance with measurement at amortised cost. as at the balance sheet date, the facility was not drawn.

** The credit limit, with a maximum value of PLN 75 million, is made available based on monthly information on the current value of the pool of receivables securing the facility. as at 31 December 2025, the facility was being utilised and the limit amounted to PLN 41,841 thousand

Impact of the benchmark reform (WIBOR/POLSTR)

In the second half of 2022, the National Working Group for benchmark reform (NGR) was established with the aim of preparing a “roadmap” and a timetable of actions to ensure the efficient and safe implementation of the individual 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 (KS NGR) announced that the transition from WIBOR to the new benchmark would be completed by the end of 2027, and on 10 December 2024 it designated the WIRF- (POLSTR) index as the successor to WIBOR. In 2026, it was announced that the last day of publication of the WIBOR benchmark would be 31 December 2036, and at the same time the Polish Financial Supervision Authority (KNF) expects that from 2027 WIBOR will not be used in new agreements and financial instruments and will serve solely for the servicing of existing agreements. Consequently, from 2027 onwards, the POLSTR index will become the market standard for new agreements and instruments, including bonds. On 30 June 2026, the KS NGR adopted an updated Roadmap for the reform and announced that, in line with the position of the Financial Stability Committee adopted in June 2026, at the current stage there is no need to designate a replacement for the WIBOR benchmark by way of a regulation, which means that the adaptation of existing agreements to the reform will be based on contractual solutions.

The Group has financial liabilities bearing interest at a variable rate based on WIBOR 3M quotations, the publication of which is scheduled to continue until 31 December 2036. Actions are being taken to meet the benchmark requirements in the financial instruments entered.

Covenants

The Group is a party to financing agreements containing both financial and non-financial covenants. A breach of these could result in an obligation to repay financial liabilities earlier than the dates indicated in Note 20. The financial ratios include, among 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. The non-financial covenants relate to compliance with legal and regulatory requirements. No breaches of the financial or 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.

13.3 – Loans and borrowings – additional information	Balance as at 30.06.2026	Balance as at 31.12.2025
Additional credit limit available to the Parent Company and its subsidiaries under the agreements concluded	73 320	89 025
Cash and cash equivalents	13 873	31 099

13.4 – Value of financial assets pledged as collateral	Balance as at 30.06.2026	Balance as at 31.12.2025
Registered pledge on the factoring portfolio	63 097	42 194
Registered pledge on the loan portfolio	219 509	168 209
Pledge on cash in bank accounts	1 751	11 606

14. Bonds liabilities

14.1 – Bonds liabilities		Balance as at 30.06.2026		
Bonds liabilities	Nominal value	Amortised cost	Of which: Interest on bonds	Maturity date
TOTAL:	334 298	329 733	2 958	-
Series B1	12 779	12 836	176	28.10.2026
Series C3	25 000	24 677	55	21.03.2027
Series EUR1 ¹	15 037	15 075	223	16.04.2027
Series C4	30 000	29 460	27	28.06.2027
Series C5	35 000	34 776	487	30.07.2027
Series C6	30 000	29 529	168	02.09.2027
Series D1EUR ²	21 482	21 348	215	06.02.2028
Series D2	35 000	34 013	84	18.12.2028
Series D3	50 000	49 301	865	04.04.2029
Series D4	50 000	49 084	265	06.06.2028
Series E1	30 000	29 654	393	28.10.2028
Series E2	-	(20)	-	13.07.2029

¹ The nominal value of the Series EUR1 bonds in EUR is EUR 3,500 thousand. When translated into PLN at the exchange rate as at 30.06.2026, the nominal value amounts to PLN 15,037 thousand.

² The nominal value of the Series D1EUR bonds in EUR is EUR 5,000 thousand. When translated into PLN at the exchange rate as at 30.06.2026, the nominal value amounts to PLN 21,482 thousand.

Long-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
TOTAL:	251 482	245 208	-	-
Series C5	35 000	34 289	-	30.07.2027
Series C6	30 000	29 361	-	02.09.2027
Series D1EUR	21 482	21 133	-	06.02.2028
Series D2	35 000	33 929	-	18.12.2028
Series D3	50 000	48 436	-	04.04.2029
Series D4	50 000	48 819	-	06.06.2028
Series E1	30 000	29 261	-	28.10.2028
Series E2	-	(20)	-	13.07.2029

Short-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
TOTAL:	82 816	81 567	2 958	-
Series B1	12 779	12 660	176	28.10.2026
Series C3	25 000	24 622	55	21.03.2027
Series EUR1	15 037	14 852	223	16.04.2027
Series C4	30 000	29 433	27	28.06.2027
Series C5	-	-	487	-
Series C6	-	-	168	-
Series D1EUR	-	-	215	-
Series D2	-	-	84	-
Series D3	-	-	865	-
Series D4	-	-	265	-
Series E1	-	-	393	-

Bond redemptions

In the period from 1 January to 30 June 2026, the following bonds issued by the Group were redeemed:

- Series C1 with a nominal value of PLN 20,000 thousand, issued on 27 November 2023, bearing a variable interest rate based on WIBOR 3M + margin. The early redemption took place on 4 March 2026.
- Series C2 with a nominal value of PLN 25,000 thousand, issued on 25 January 2024, bearing a variable interest rate based on WIBOR 3M + margin. The early redemption took place on 25 June 2026.
- Series U with a nominal value of PLN 10,000 thousand, issued on 13 June 2022, bearing a variable interest rate based on WIBOR 3M + margin. The scheduled redemption took place on 13 June 2026.
- Series V with a nominal value of PLN 12,000 thousand, issued on 5 September 2023, bearing a variable interest rate based on WIBOR 3M + margin. The early redemption took place on 12 January 2026.

Bond issuances

In the period from 1 January to 30 June 2026, the Group did not carry out any bond issuances.

Issues and redemptions after the balance sheet date

After the balance sheet date, the following bonds issued by the Parent Company were redeemed early:

- Series C3 with a nominal value of PLN 25,000 thousand, issued on 21 March 2024, bearing a variable interest rate based on WIBOR 3M + margin. The early redemption took place on 23 July 2026.
- Series EUR1 with a nominal value of EUR 3,500 thousand, issued on 16 April 2024, bearing a variable interest rate + margin. The early redemption date was set for 8 September 2026.

After the balance sheet date, the Parent Company issued the following bonds:

- Series E2 with a nominal value of PLN 80,000 thousand, bearing a variable interest rate based on WIBOR 3M + margin, with a maturity date falling on 13 July 2029.

After the balance sheet date, on 3 August 2026, the Management Board of the Parent Company, PragmaGO S.A., adopted a resolution establishing the 7th Public Bond Issue Programme, which authorises the issuance and public offering, under the 7th PEO, of bonds with a total nominal value not exceeding PLN 500,000 thousand, on the basis of a prospectus following its approval by the Polish Financial Supervision Authority.

14.2 – Bonds liabilities

14.2 – Bonds liabilities		Balance as at 31.12.2025		
Bonds liabilities	Nominal value	Amortised cost	Of which: Interest on bonds	Maturity date
TOTAL:	400 706	394 555	3 979	-
Series U	10 000	9 913	42	13.06.2026
Series B1	12 779	12 753	193	28.10.2026
Series V	12 000	12 026	84	05.03.2026
Series C1	20 000	19 831	182	27.11.2026
Series C2	25 000	24 983	443	25.01.2027
Series C3	25 000	24 441	63	21.03.2027
Series EUR1	14 793	14 695	216	16.04.2027
Series C4	30 000	29 198	36	28.06.2027
Series C5	35 000	34 724	532	30.07.2027
Series C6	30 000	29 330	183	02.09.2027
Series D1EUR	21 134	20 851	209	06.02.2028
Series D2	35 000	33 836	95	18.12.2028
Series D3	50 000	49 480	980	04.04.2029
Series D4	50 000	48 883	290	06.06.2028
Series E1	30 000	29 611	431	28.10.2028

Long-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
TOTAL:	345 927	336 554	-	-
Series C2	25 000	24 540	-	25.01.2027
Series C3	25 000	24 378	-	21.03.2027
Series EUR1	14 793	14 479	-	16.04.2027
Series C4	30 000	29 162	-	28.06.2027
Series C5	35 000	34 192	-	30.07.2027
Series C6	30 000	29 147	-	02.09.2027
Series D1EUR	21 134	20 642	-	06.02.2028
Series D2	35 000	33 741	-	18.12.2028
Series D3	50 000	48 500	-	04.04.2029
Series D4	50 000	48 593	-	06.06.2028
Series E1	30 000	29 180	-	28.10.2028

Short-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
TOTAL:	54 779	54 022	3 979	-
Series U	10 000	9 871	42	13.06.2026
Series B1	12 779	12 560	193	28.10.2026
Series V	12 000	11 942	84	05.03.2026
Series C1	20 000	19 649	182	27.11.2026
Series C2	-	-	443	-
Series C3	-	-	63	-
Series EUR1	-	-	216	-
Series C4	-	-	36	-
Series C5	-	-	532	-
Series C6	-	-	183	-
Series D1EUR	-	-	209	-
Series D2	-	-	95	-
Series D3	-	-	980	-
Series D4	-	-	290	-
Series E1	-	-	431	-
14.3 – Collateral for issued bonds on the Group's assets		Balance as at 30.06.2026	Balance as at 31.12.2025	
Pledge on loan and factoring receivables		159 911	170 633	
Pledge on cash in bank accounts		29	1	

15. Lease liabilities

15.1 – Lease liabilities	Balance as at 30.06.2026	Balance as at 31.12.2025
Long-term	2 787	2 908
Short-term	1 464	1 628

Lease liabilities relate to passenger cars and the leased building housing the registered office of the Parent Company at 72 Brynowska Street in Katowice, as well as the registered office of the subsidiary Telecredit. The buildings are used under lease agreements that meet the criteria for recognition as leases in accordance with IFRS 16 “Leases”.

15.2 – Future minimum lease payments and interest	30.06.2026		31.12.2025	
	Fees	Interest	Fees	Interest
Up to 1 year	1 464	270	1 628	277
From 1 to 5 years	2 787	374	2 908	357
TOTAL:	4 251	645	4 536	634

16. Trade payables and other liabilities

16.1 – Trade payables and other liabilities	Balance as at 30.06.2026	Balance as at 31.12.2025
Trade payables	6 705	6 263
Current income tax liabilities	3 297	4 426
Liabilities in respect of other taxes, customs duties and social security	2 464	3 223
Amounts to be refunded**	1 973	2 349
Financing liabilities	2 291	1 214
Earn-out liabilities	1 914	1 914
Provisions for liabilities	648	302
Provisions for unused holiday leave	802	595
Provisions for Management Board bonuses	-	1 338
Accruals and other liabilities	1 627	1 383
TOTAL:	21 721	23 007

** Payments received under assignments by way of security, settled on an ongoing basis with the original creditors.

Earn-out liabilities

At the date of acquisition of control over the subsidiary, the Group recognised a liability in respect of the contingent purchase price for the shares in Telecredit IFN SA; under the agreement, the Parent Company is obliged to pay an additional purchase price if the results for 2025 reach the assumed level. In line with the expectations of the Management Board of the Parent Company, based on the prepared budget, a liability of EUR 445 thousand was recognised, corresponding to the maximum level of the additional consideration.

The financial results achieved by Telecredit for 2025 exceeded the conditions specified in the agreement; accordingly, the previously recognised liability corresponds to the amount of additional consideration due. The liability was settled in full on 7 July 2026.

17. Deferred income

17.1 – Deferred income	Balance as at 30.06.2026	Balance as at 31.12.2025
Settlements in respect of bad debt relief	3 370	3 386
Revenue from grants	32	45
TOTAL:	3 402	3 431

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

18.1 – Reconciliation of changes in liabilities to cash flows from financing activities	Bonds	Loans and borrowings	Leases	TOTAL
Balance as at 01.01.2026	394 555	173 597	4 536	572 688
Changes arising from cash flows from financing activities				
Proceeds from loans and borrowings	-	135 103	-	135 103
Repayments of loans and borrowings	-	(52 168)	-	(52 168)
Bonds redemption outflows	(67 000)	-	-	(67 000)
Interest paid on bonds	(15 889)	-	-	(15 889)
Interest paid on loans, borrowings and leases	-	(6 721)	(151)	(6 872)
Realised exchange differences	943	-	-	943
Redemptions and lease repayments	-	-	(750)	(750)
Total changes arising from cash flows from financing activities (excluding proceeds from the issuance of shares)	(81 946)	76 214	(901)	(6 633)
Changes due to valuation	230	(339)	-	(109)
Interest accrued	14 867	6 970	151	21 988
Acquisition of rights-of-use	-	-	435	435
Exchange differences on translation	-	548	196	744
Other changes (including accrued expenses)	2 027	197	(166)	2 058
Balance as at 30.06.2026	329 733	257 187	4 251	591 171

18.2 – Reconciliation of changes in liabilities to cash flows from financing activities	Bonds	Loans and borrowings	Leases	TOTAL
Balance as at 01.01.2025	316 488	76 661	3 174	396 323
Changes arising from cash flows from financing activities				
Proceeds from loans and borrowings	-	102 590	-	102 590
Repayments of loans and borrowings	-	(85 988)	-	(86 988)
Proceeds from the issuance of bonds	100 000	-	-	100 000
Bonds redemption outflows	(16 000)	-	-	(16 000)
Interest paid on bonds	(16 205)	-	-	(16 205)
Interest paid on loans, borrowings and leases	-	(2 732)	(122)	(2 854)
Realised exchange differences	(75)	(631)	-	(706)
Redemptions and lease repayments	-	-	(600)	(600)
Total changes arising from cash flows from financing activities (excluding proceeds from the issuance of shares)	67 720	13 239	(722)	80 237
Changes due to valuation	(1 193)	508	-	(685)
Interest accrued	16 763	2 995	122	19 880
Acquisition of rights-of-use	-	-	149	149
Exchange differences on translation	-	(214)	-	(214)
Other changes (including accrued expenses)	(1 447)	277	(10)	(1 180)
Balance as at 30.06.2025	398 331	93 466	2 713	494 510

18.3 – Adjustments for non-cash changes	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Gain/(loss) on the valuation of bonds	230	113
Decreases in property, plant and equipment	-	41
TOTAL:	230	154

18.4 – Change in balance due to factoring receivables	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Change in factoring balance	(12 725)	(43 052)
Net provision for expected credit losses	(2 069)	(2 611)
Utilisation of provisions for expected credit losses	68	(47)
TOTAL:	(14 726)	(45 710)

18.5 – Change in balance due to loans granted	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Change in loans	(27 995)	(75 353)
Net provision for expected credit losses	(17 107)	(9 660)
TOTAL:	(45 102)	(85 013)

18.6 – Change in prepayments and accruals	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Change in prepayments and accruals	(713)	(467)
Change in deferred income	(29)	113
Change in accruals relating to bonds	2 224	(1 170)
TOTAL:	1 482	(1 524)

19. Financial instruments

19.1 – Financial instruments by category	Balance as at 30.06.2026	Balance as at 31.12.2025
Financial assets, including:	710 026	686 335
Loans and factoring measured at amortised cost	692 640	651 920
Own receivables measured at nominal value	1 557	1 550
Other current assets measured at nominal value	1 956	1 766
Cash and cash equivalents	13 873	31 099
Financial liabilities, including:	599 790	580 865
Liabilities measured at the amount outstanding (nominal value plus interest)	263 352	180 047
Liabilities measured at amortised cost	329 733	394 555
Trade payables measured at nominal value	6 705	6 263

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 main purpose of these financial instruments is to raise funds for the Group's operations.

The main risks to which the Group is exposed are credit risk, market risk (interest rate risk, currency risk) and liquidity risk; their detailed description and impact on the Group's operations are set out in the Management Board Report on the Activities of the Group. The Management Board is responsible for establishing and overseeing the Group's risk management, including identifying and analysing the risks to which the Group is exposed, setting appropriate limits and controls, and monitoring risks and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and in the Group's activities.

Credit risk

Credit risk is the risk of incurring a financial loss when a customer or 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 impairment of factoring and loan receivables as a result of a deterioration in the assessment of the debtor's credit quality, and has been taken into account through the

recognition of provisions for expected credit losses estimated in accordance with the methodology described in point 8 of the Significant Accounting Policies in the annual Consolidated Financial Statements.

For both factoring services and loans, the Company applies a range of solutions and tools designed to minimise the credit risk associated with the financing granted.

In the case of factoring, agreements with recourse are used, which enable the Group to pursue claims against the factoring client in the event of non-payment by the factoring debtor. In addition, factoring agreements are secured by insurance agreements, BGK guarantees and mortgage collateral, which provides the Group with independent sources of repayment of 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 tangible collateral. However, thanks to the Group's deep integration with partners who offer the Group's loans within their ecosystems, the Group obtains data on potential customers, enabling it to actively manage this risk. The Group receives access, among other things, to a two-year (continuously updated) financial history of the potential customer, which allows it to set an appropriate level of credit limit. Loan repayments can be made automatically from the customer's turnover, without the customer's involvement.

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 tangible collateral for receivables. Data on the portfolio structure, concentration and insurance coverage are provided in the Management Board Report on the Activities of the Group and below. Concentration risk is minimised through portfolio diversification and is assessed both by customer and by debtor (in the case of factoring). as at the date of preparation of these consolidated interim financial statements, the Group has no individual exposures whose non-repayment could materially reduce the Group's liquidity.

Credit risk is minimised by verifying customers before granting financing, based on a creditworthiness assessment using advanced economic and statistical tools, and by adjusting the limit offered 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 into factoring and loan products and traditional and digital sales channels, which includes, among other things, guidelines on calculating creditworthiness, credit competences, the rules for granting factoring and loan limits, collateral and the rules on risk concentration;
- 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 tangible collateral.

Interest rate risk

The Group is exposed to the risk of changes in interest rates because a significant portion of its operating activities is financed by financial instruments (bonds, bank loans, borrowings) whose cost is determined on the basis of variable market interest rates – mainly WIBOR 3M, ROBOR 3M and €STR.

Variable-rate assets represent only a negligible part of the Group's financial portfolio. At the same time, when granting factoring and loan financing, the Group applies a policy that allows the pricing terms of the agreement to be changed in line with changes in reference rates.

The exposure to interest rate risk and the sensitivity analysis for financial assets and liabilities are presented in Note 19.3. The Management Board of the Parent Company assesses the significance of interest rate risk as medium. The Management Board assesses the likelihood of this risk materialising as medium.

Currency risk

The Group seeks to minimise foreign exchange risk by matching its exposure in liabilities to the value of receivables denominated in the same foreign currency. The Group currently has significant exposures in euro and Romanian leu (Note 19.4).

Liquidity risk

Given that a significant part of its operations is financed with external capital, the Group is exposed to a medium degree to liquidity risk, understood as the risk of encountering difficulty in raising funds to meet obligations arising from financial instruments. In addition to own funds, the sources of financing include funds raised through bond issues, bank loans, borrowings and lease agreements. The net interest-bearing debt to equity ratio decreased slightly (307% as at 30.06.2026, 309% as at 31.12.2025). as at the date of publication of these financial statements, the Group has the ability to settle its liabilities on time. This results from the following factors mitigating this risk:

- the average turnover cycle of factoring receivables is short and amounted to 37 days (As at 30.06.2026; 39 days as at 31.12.2025). This allows financial assets to be quickly converted into cash in an amount corresponding to their fair value and financial liabilities to be settled immediately,
- the average capital turnover cycle in loan agreements is 5.3 months for the six-month period of 2026 (5.2 months for 2025), and the turnover cycle of the total loan receivable is 6.0 months for both the six-month period of 2026 and the year 2025.
- the risk of financial liabilities becoming immediately due or of cash outflows occurring sooner than indicated in Note 19.2 is of limited significance, as the Group has a diversified financing structure. The Group finances its operations through issued corporate bonds with maturities of 2 to 4 years and through loans and borrowings with financing periods of 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 threat manifested by a complete or partial inability to liquidate assets held, or the ability to dispose of those assets only at an unfavourable price. The risk of loss of liquidity is mitigated by the high turnover of assets.

In the event of a deterioration in the Group's financial position, which could result in insufficient funds to repay debt on time or a breach of specific contractual provisions or bond terms and conditions, bondholders or financial institutions may declare the debt immediately due and payable. Excessive debt or market conditions may also limit the availability of additional external financing needed for the Group's development and the achievement of its strategic objectives. The Group identifies specific risks for each type of financing it uses in conducting its core operating activities.

The risks described are minimised through active management of the Group's receivables and liabilities, so that the Group always has, in advance, cash at its disposal in an amount enabling it to settle its liabilities as they fall due. In addition, the bonds issued to date by the Parent Company have original maturities of 2 to 4 years, and the redemption dates of the individual bond series are staggered. As a result, if it is not possible to issue further bond series, the Parent Company is able to plan in advance to replace part of its existing sources of financing with new ones (bank financing or off-balance-sheet financing) or, if necessary, to plan a temporary reduction in operations (reduce the performing receivables portfolio) and adjust its scale to the amount of available financing.

The objective of liquidity risk management in the Group is to shape the structure of the balance sheet and off-balance-sheet liabilities in a way that ensures continuous liquidity while optimising financing costs. The Group assesses its liquidity level on the basis of:

- a statement of mismatches between the maturities of assets and liabilities (liquidity gap analysis),
- cash flow analysis,
- ratio analysis based on liquidity ratios and asset turnover ratios.

The Group limits liquidity risk through ongoing monitoring of receivables and liabilities, as well as control of cash balances and available credit limits, which allows it to respond promptly to unforeseen circumstances. The Group does not expect the expected cash flows included in the maturity analysis to occur significantly earlier or in significantly different amounts.

19.2 – Financial instruments by maturity

30.06.2026

31.12.2025

date and type of interest rate as at:

Specification	Due within 1 year	Due from 1 to 5 years	Due after 5 years	Due within 1 year	Due from 1 to 5 years	Due after 5 years
Fixed interest rate:	689 519	42 797	-	681 222	41 495	-
Receivables	669 926	40 100	-	647 810	38 525	-
Loans granted	377 079	39 331	-	350 409	38 006	-
Factoring	275 461	769	-	262 986	519	-
Own receivables measured at nominal value	1 557	-	-	1 550	-	-
Other current assets measured at nominal value	1 956	-	-	1 766	-	-
Cash and cash equivalents	13 873	-	-	31 099	-	-
Liabilities	19 593	2 697	-	33 412	2 970	-
Loans and borrowings received	10 482	1 207	-	24 770	1 225	-
Earn-out liabilities	1 914	-	-	1 914	-	-
Lease liabilities	492	1 490	-	465	1 745	-
Trade payables measured at nominal value	6 705	-	-	6 263	-	-
Variable interest rate:	303 513	273 987	-	175 903	368 580	-
Liabilities	303 513	273 987	-	175 903	368 580	-
Loans and borrowings received	218 016	27 482	-	116 739	30 863	-
Bonds	84 525	245 208	-	58 001	336 554	-
Lease liabilities	972	1 297	-	1 163	1 163	-

19.3 – Financial instruments – interest rate risk

The Group is exposed to interest rate risk because it borrows funds bearing interest at variable rates – mainly WIBOR 3M, ROBOR 3M and €STR. The same applies to some of the loans granted by the Group.

In the factoring portfolio, on the other hand, the Group's remuneration is set at fixed rates. In managing interest rate risk, the Group has secured in its agreements with customers the ability to increase the level of remuneration in the event of interest rate increases relative to the date of conclusion of the agreement and the setting of the new level of remuneration.

The sensitivity analysis presented below shows the impact of a 50 basis point increase or decrease in the interest rate per annum on the Group's financial result. The calculation presented below has been applied to variable-rate financial instruments.

Financial instruments by category as at 30.06.2026	Principal (PLN)	Impact on the Group's financial result of a variable interest rate increase of 0.5% (PLN)	Impact on the Group's financial result of a variable interest rate decrease of 0.5% (PLN)
Loans and borrowings received	(245 498)	(1 227)	1 227
Bonds liabilities	(334 298)	(1 671)	1 671
Lease liabilities	(2 269)	(11)	11
TOTAL:	(582 065)	(2 909)	2 909

Financial instruments by category as at 31.12.2025	Principal (PLN)	Impact on the Group's financial result of a variable interest rate increase of 0.5% (PLN)	Impact on the Group's financial result of a variable interest rate decrease of 0.5% (PLN)
Loans and borrowings received	(147 602)	(738)	738
Bonds liabilities	(400 706)	(2 004)	2 004
Lease liabilities	(2 326)	(12)	12
TOTAL:	(550 634)	(2 754)	2 754

19.4 – Financial instruments – currency risk

The Group is exposed to currency risk due to holding factoring receivables and financial liabilities denominated in foreign currency. In addition, the Group is subject to currency risk arising from its investment in a subsidiary operating in Romania, whose statutory reporting is maintained in Romanian leu (RON), and in entities operating in Croatia and Spain, whose functional currency is the euro (EUR). In accordance with IFRS requirements, in the consolidation process the assets and liabilities of the subsidiary are translated into the Group's presentation currency at the closing rate at the balance sheet date, while items of the statement of profit or loss and other comprehensive income are translated at the average exchange rates for the reporting period. This gives rise to exchange differences recognised in other comprehensive income (revaluation reserve), which may have a material impact on the value of equity

attributable to shareholders of the parent company. In addition, Telecredit IFN finances its operations partly with debt denominated in euro, which creates 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 presented in the consolidated financial statements.

As a hedge against currency risk, the Group finances foreign currency receivables with credit facilities in the same currency and, in most agreements, has reserved the right to charge counterparties for any resulting exchange differences.

As at 30.06.2026:

a) EUR/PLN currency risk

Financial instruments by category as at 30.06.2026	Exposure in currency (EUR)	Translation of the EUR amount into PLN at the exchange rate as at 30.06.2026	Impact on the Group's financial result of a 5% increase in the exchange rate	Impact on the Group's financial result of a 5% decrease in the exchange rate
Factoring granted	8 278	35 508	1 775	(1 775)
Bonds liabilities	(8 500)	(36 460)	(1 823)	1 823
TOTAL:	(222)	(952)	(48)	48

b) EUR/RON currency risk

Financial instruments by category as at 30.06.2026	Exposure in currency (EUR)	Translation of the EUR amount into PLN at the exchange rate as at 30.06.2026	Impact on the Group's financial result of a 5% increase in the exchange rate	Impact on the Group's financial result of a 5% decrease in the exchange rate
Factoring granted	236	983	49	(49)
Loans and borrowings liabilities	(1 822)	(7 578)	(379)	379
Lease liabilities	(58)	(241)	(12)	12
TOTAL:	(1 644)	(6 837)	(342)	342

c) Translation currency risk

Financial instruments by category as at 30.06.2026	Exposure in currency (RON)	Translation of the RON amount into PLN at the exchange rate as at 30.06.2026	Impact on the Group's equity of a 5% increase in the exchange rate	Impact on the Group's equity of a 5% decrease in the exchange rate
Net assets of the subsidiary	20 504	16 792	841	(839)
TOTAL:	20 504	16 792	841	(839)

As at 31.12.2025:

a) EUR/PLN currency risk

Financial instruments by category as at 31.12.2025*	Exposure in currency (EUR)	Translation of the EUR amount into PLN at the exchange rate as at 31.12.2025	Impact on the Group's financial result of a 5% increase in the exchange rate	Impact on the Group's financial result of a 5% decrease in the exchange rate
Factoring granted	7 761	32 803	1 640	(1 640)
Bonds liabilities	(8 500)	(35 927)	(1 796)	1 796
TOTAL:	(739)	(3 124)	(156)	156

b) EUR/RON currency risk

Financial instruments by category as at 31.12.2025*	Exposure in currency (EUR)	Translation of the EUR amount into PLN at the exchange rate as at 31.12.2025	Impact on the Group's financial result of a 5% increase in the exchange rate	Impact on the Group's financial result of a 5% decrease in the exchange rate
Factoring granted	94	399	20	(20)
Loans and borrowings liabilities	(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 31.12.2025*	Exposure in currency (RON)	Translation of the RON amount into PLN at the exchange rate as at 31.12.2025	Impact on the Group's equity of a 5% increase in the exchange rate	Impact on the Group's equity of a 5% decrease in the exchange rate
Net assets of the subsidiary	19 393	16 078	804	(804)
TOTAL:	19 393	16 078	804	(804)

*The presentation of the Group's currency risk has been changed to exclude translation risk and the currency risk associated with the EUR/RON exchange rate.

19.5 – Liquidity risk management

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

Liquidity risk management in the Group takes the form of maintaining an appropriate level of reserve capital and stand-by credit lines, continuous monitoring of forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

This note provides information below on the maturity dates of the Group's main assets (receivables portfolio) and its liabilities. As part of liquidity risk management, the Group performs liquidity gap analyses, plans repayments of financial liabilities in advance (sources, alternative scenarios), and continuously works on diversifying its sources of financing. Given the nature of the Group's operations (the vast majority of assets are current in nature and turn over in cash approximately 5 times a year, while the Parent Company is financed mainly with long-term debt), there is a constant surplus of assets maturing in the current period over liabilities falling due in that period. Nevertheless, liquidating assets to repay financial liabilities is not the Group's primary repayment scenario but an alternative one. The base scenario is the use of cash held, available credit lines (the level of available funds is presented by the Group in Note 13.3) and new bond issues (the level of financial debt in this respect is described in point 14). Taking the above circumstances into account, the Group does not see any material threats to its liquidity.

Exposures subject to credit risk related to balance sheet assets as at 30.06.2026	696 153
Factoring	276 230
Loans	416 410
Own receivables measured at nominal value	1 557
Other current assets measured at nominal value	1 956

Fair value

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

Exposures – gross amount as at 30.06.2026	Undue	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	222 223	28 248	9 268	3 625	13 961	35 494	312 819	(36 589)
Loans	400 625	7 546	9 630	7 184	14 517	21 390	460 892	(44 482)
Own receivables measured at nominal value	1 520	16	-	1	1	146	1 684	(127)
Other current assets measured at nominal value	1 745	3	6	3	13	209	1 979	(23)
TOTAL:	626 113	35 813	18 904	10 813	28 492	57 239	777 374	(81 221)

Exposures – net amount as at 30.06.2026				Total
	0–30 days	31 – 90 days	over 90 days	
Factoring	245 810	8 482	21 938	276 230
Loans	401 978	8 194	6 238	416 410
Own receivables measured at nominal value	1 536	-	21	1 557
Other current assets measured at nominal value	1 727	6	223	1 956
TOTAL:	651 051	16 682	28 420	696 153

Maturity analysis of the Group's not- past-due financial assets as at 30.06.2026	Maturity date						Total
	Up to 30 days	31 – 90 days	91 – 365 days	1 – 3 years	3–5 years	over 5 years	
Factoring	131 819	61 641	27 994	769	-	-	222 223
Loans	46 091	68 070	247 133	39 331	-	-	400 625
Own receivables measured at nominal value	493	530	497	-	-	-	1 520
Other current assets measured at nominal value	1 425	149	171	-	-	-	1 745
TOTAL:	179 828	130 390	275 795	40 100	-	-	626 113

Ageing analysis of the Group's financial and other liabilities as at 30.06.2026	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 borrowings	257 187	-	-	-	-	-	-	257 187
Bonds	329 733	-	-	-	-	-	-	329 733
Leases	4 251	-	-	-	-	-	-	4 251
Trade payables	6 703	-	-	-	1	1	-	6 705
Earn-out liabilities	1 914	-	-	-	-	-	-	1 914
Other liabilities and accruals measured at nominal value	9 532	-	2	38	156	75	2	9 805
TOTAL:	609 320	-	2	38	157	76	2	609 595

Maturity analysis of the Group's not- past-due financial and other liabilities as at 30.06.2026	Maturity date						Total
	Up to 30 days	31 – 90 days	91 – 365 days	1 – 3 years	3–5 years	over 5 years	
Loans and borrowings	2 910	22 498	203 090	22 247	6 442	-	257 187
Bonds	1 657	1 301	81 567	245 208	-	-	329 733
Leases	80	230	1 154	1 773	1 014	-	4 251
Trade payables	5 666	1 037	-	-	-	-	6 703
Earn-out liabilities	1 914	-	-	-	-	-	1 914
Other liabilities and accruals measured at nominal value	8 127	182	1 223	-	-	-	9 532
TOTAL:	20 354	25 248	287 034	269 228	7 456	-	609 320

Exposures subject to credit risk related to balance sheet assets as at 31.12.2025	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

Exposures – gross amount as at 31.12.2025	Undue	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	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 amount as at 31.12.2025	0–30 days	31 – 90 days	over 90 days	Total
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

Maturity analysis of the Group's not-past-due financial assets as at 31.12.2025	Maturity date						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 31.12.2025	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 borrowings	173 597	-	-	-	-	-	-	173 597
Bonds	394 555	-	-	-	-	-	-	394 555
Leases	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

Maturity analysis of the Group's not-past-due financial and other liabilities as at 31.12.2025	Maturity date						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

Maturity analysis of the Group's not- past-due financial and other liabilities as at 31.12.2025	Maturity date						Total
	Up to 30 days	31 – 90 days	91 – 365 days	1 – 3 years	3–5 years	over 5 years	
Bonds	2 263	13 658	42 080	288 054	48 500	-	394 555
Leases	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

20. Seasonality and cyclicity of the Group's operations

The Group's operations are not characterised by significant seasonality or cyclicity.

21. Operating segments

21.1 – Operating segments – statement of profit or loss and other comprehensive income	01.01.2026 – 30.06.2026			
	Factoring	Loans	Unassigned	TOTAL
TOTAL NET REVENUE	39 129	58 269	(355)	97 043
Revenue from factoring, including:	38 754	-	-	38 754
<i>Interest income on financial instruments measured at amortised cost</i>	<i>27 806</i>	<i>-</i>	<i>-</i>	<i>27 806</i>
Revenue from loans, including:	-	57 689	-	57 689
<i>Interest income on financial instruments measured at amortised cost</i>	<i>-</i>	<i>52 924</i>	<i>-</i>	<i>52 924</i>
Other revenue	375	580	(355)	600
OPERATING EXPENSES	(13 148)	(5 543)	(13 381)	(32 072)
Depreciation	-	-	(2 578)	(2 578)
Remuneration and employee benefits	(9 010)	(3 659)	-	(12 669)
External services	(4 977)	(2 545)	(4 023)	(11 545)
Other core expenses	(2 240)	(2 419)	(621)	(5 280)
PROFIT (LOSS) FROM SALES	25 981	52 726	(13 736)	64 971
Other operating income	-	-	609	609
Other operating expenses	-	(1 765)	(453)	(2 218)
Result of provision for expected credit losses	(1 970)	(17 139)	-	(19 109)
OPERATING PROFIT (LOSS)	24 011	33 822	(13 580)	44 253
Finance income	-	-	65	65
Finance expenses	(9 787)	(14 527)	(1 165)	(25 479)
Foreign exchange result	-	-	(147)	(147)
PROFIT (LOSS) BEFORE TAX	14 224	19 295	(14 827)	18 692
Income tax	-	-	(5 100)	(5 100)
NET PROFIT (LOSS)	-	-	-	13 592

21.2 – Operating segments – statement of profit or loss and other comprehensive income	01.01.2025 – 30.06.2025			
	Factoring	Loans	Unassigned	TOTAL
TOTAL NET REVENUE	41 722	38 919	419	81 060
Revenue from factoring, including:	41 364	-	-	41 364
<i>Interest income on financial instruments measured at amortised cost</i>	<i>31 711</i>	<i>-</i>	<i>-</i>	<i>31 711</i>
Revenue from loans, including:	-	37 567	-	37 567
<i>Interest income on financial instruments measured at amortised cost</i>	<i>-</i>	<i>34 931</i>	<i>-</i>	<i>34 931</i>
Other revenue	358	1 352	419	2 129
OPERATING EXPENSES	(13 115)	(5 865)	(6 951)	(25 931)
Depreciation	-	-	(2 341)	(2 341)
Remuneration and employee benefits	(7 838)	(3 119)	-	(10 957)
External services	(3 151)	(885)	(3 799)	(7 835)
Other core expenses	(2 126)	(1 861)	(811)	(4 798)
PROFIT (LOSS) FROM SALES	28 607	33 054	(6 532)	55 129
Other operating income	61	1	491	553
Other operating expenses	(16)	(391)	(288)	(695)
Result of provision for expected credit losses	(2 819)	(9 499)	-	(12 318)
OPERATING PROFIT (LOSS)	25 833	23 165	(6 329)	42 669
Finance income	-	-	1 206	1 206
Finance expenses	(10 449)	(12 327)	(653)	(23 429)
Foreign exchange result	-	-	(915)	(915)
PROFIT (LOSS) BEFORE TAX	15 384	10 838	(6 691)	19 531
Income tax	-	-	(4 643)	(4 643)
NET PROFIT (LOSS)	-	-	-	14 888

Operating segments – assets and liabilities	Balance as at 30.06.2026			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	301 147	420 376	83 094	804 617
Total segment liabilities	(226 345)	(377 593)	(12 418)	(616 356)

Operating segments – assets and liabilities	Balance as at 31.12.2025			
	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)

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

22.1 – Average number of full-time equivalent employees in the Group during the period	01.01.2026 30.06.2026	01.01.2025 31.12.2025
White-collar employees	134	130
Total average number of full-time equivalents	134	130

23. Shares in the Parent Company held by persons managing and controlling the Parent Company

23.1 – Shares in the Parent Company held directly by Members of the Management Board

Full name	Position	Number of shares held (in thousands)	Share in share capital	Share in the total number of votes at the General Meeting
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-President of the Management Board	4	0,05%	0,04%

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

Members of the Supervisory Board of the Parent Company do not directly hold any shares or options on shares in the Parent Company.

24. Remuneration of the entity authorised to audit financial statements

24.1 – Remuneration of the entity authorised to audit financial statements	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Audit of the separate and consolidated financial statements	362	328
Review of the condensed separate and consolidated financial statements	136	111
TOTAL:	498	439

25. Transactions and balances within the Group with related parties

25.1 – Balances with related parties as at 30.06.2026	Other related parties
Trade receivables and other current receivables	240
Factoring receivables	12 033
Loan receivables	1 107
Loans and borrowings liabilities	2 245
Trade payables and other short-term liabilities	302

25.2 – Transactions with related parties for the period:	Revenue		Expenses	
	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2026 30.06.2026	01.04.2026 30.06.2026
Pragma Faktor Sp. z o.o.	1 055	522	150	85
NPL Nova S.A.	8	3	453	215
Pragma Adwokaci S.k.	7	4	666	333
Aseo Paper Sp. z o.o.	13	7	6	3
Anwim S.A.	-	-	5	3
TOTAL:	1 083	536	1 280	639

Revenue from related parties relates mainly to services provided by PragmaGO S.A. to Pragma Faktor, which include portfolio servicing, factoring revenue on financing granted and revenue from accounting services. Other categories of revenue from related parties are individually immaterial.

Expenses from related parties relate to re-invoiced 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 financing in the form of advance factoring granted to Pragma Faktor.

Additional information on loans granted to related parties:

Related party	Balance at the end of the period	Interest rate on loans	Collateral for Loans	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)	11 929	fixed	-	Element of the servicing cooperation

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

Additional information on borrowings received from related parties:

Related party	Amount of borrowing received	Balance at the end of the period	Interest rate on loans	Collateral for Loans	Additional information
NPL Nova S.A.	2 200	2 245	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 terms that did not differ from market terms.

An individual assessment was carried out in respect of the above receivables and no indications of impairment were identified.

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 SA

PragmaGO Spain S.L.

PragmaGO d.o.o.

Other entities that are related parties (personal relationships) with which the Company had transactions in the period 01.01–30.06.2026 are:

Pragma Faktor Sp. z o.o.

NPL NOVA S.A.

Pragma Adwokaci spółka komandytowa

Aseo Paper Sp. z o.o.

Anwim S.A.

25.2 – Transactions and balances with related parties as at and for the period ended 31.12.2025

Other related parties

Revenue	2 984
Expenses	2 735
Trade receivables and other current receivables	1 054
Factoring receivables	12 998
Loan receivables	1 107
Loans and borrowings liabilities	3 282
Trade payables 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, factoring revenue on financing granted and revenue from accounting services. Other categories of revenue from related parties are individually immaterial.

Expenses from related parties relate to re-invoiced 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 financing in the form of advance factoring granted to Pragma Faktor.

Additional information on loans granted to related parties:

Related party	Balance at the end of the period	Interest rate on loans	Collateral for loans	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	-	Element of the servicing cooperation

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

Additional information on borrowings received from related parties:

Related party	Amount of borrowing received	Balance at the end of the period	Interest rate on loans	Collateral for loans	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 terms that did not differ from market terms.

An individual assessment was carried out in respect of the above receivables and no indications of impairment were identified.

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 SA

Other Companies that are related parties (personal relationships) with which the Company had transactions in the period 01.01–31.12.2025 are:

Pragma Faktor Sp. z o.o.

NPL NOVA S.A.

Pragma Adwokaci spółka komandytowa

Aseo Paper Sp. z o.o.

Anwim S.A.

26. Fair value

26.1 – Fair value of instruments not measured at fair value	30.06.2026		31.12.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	708 070	708 070	684 569	684 569
Cash and cash equivalents	13 873	13 873	31 099	31 099
Factoring receivables	276 230	276 230	263 505	263 505
Loan receivables	416 410	416 410	388 415	388 415
Trade receivables	1 557	1 557	1 550	1 550
Financial liabilities	599 790	607 795	580 865	591 401
Bank loans and borrowings	257 187	257 187	173 597	173 597
Earn-out liabilities	1 914	1 914	1 914	1 914
Lease liabilities	4 251	4 251	4 536	4 536
Variable-rate bonds liabilities*	329 733	337 738	394 555	405 091
Trade payables	6 705	6 705	6 263	6 263

* The fair value amount as at 30.06.2026 includes the value of the Series EUR1 and D1EUR bonds translated at the quoted exchange rate as at 30.06.2026.

The fair value of financial assets and financial liabilities is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of cash and short-term deposits, trade receivables, factoring receivables, loan receivables and other receivables, loan liabilities, trade payables and other short-term liabilities approximate their carrying amounts, mainly due to the short maturities 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 (without modification);
- Level 2: quoted prices in active markets for similar instruments or other valuation techniques for which all significant inputs are based on observable market data;
- Level 3: valuation techniques for which at least one significant input is not based on observable market data.

26.2 – Fair value	Of which:	30.06.2026			Of which:	31.12.2025		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial liabilities	607 795	337 738	-	270 057	591 401	405 091	-	186 310
Variable-rate bonds liabilities	337 738	337 738	-	-	405 091	405 091	-	-
Other financial liabilities	270 057	-	-	270 057	186 310	-	-	186 310

27. Events after the balance sheet date

- On 1 July 2026, the management structure of the subsidiary Telecredit IFN SA changed. Mr Robert Maftai assumed the position of Chief Executive Officer (CEO) for a four-year term, replacing Ms Elisa Rusu, who was appointed to the Board of Directors for a four-year term.
- On 6 July 2026, the Management Board of the Parent Company adopted a resolution on the conditional allotment of Bonds. The Company's Management Board allotted 800,000 Bonds with a total nominal value of PLN 80 million, subject to the registration of the Bonds with the National Depository for Securities (KDPW) by way of transaction settlement. The conditional allotment of the Bonds was made on the basis of the preliminary allocation list prepared by Dom Maklerski BDM S.A., with its registered office in Bielsko-Biała. The Management Board of the Parent Company also resolved, subject to the registration of the Bonds with the KDPW, to acquire for the purpose of cancellation a total of 11,167 Series C3 bonds of the Company bearing the code PLGFPRE00362 and listed on Catalyst under the abbreviated name PRF0327, by partially accepting the offers submitted by Investors in the Bond subscription forms to conclude agreements for the acquisition of Series C3 bonds and agreements for the set-off of the Investor's claim for payment of the purchase price of the Series C3 bonds against the Parent Company's claim for payment of the issuance price of the Bonds.
- On 8 July 2026, the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) issued a statement on the conclusion with the Parent Company of an agreement for the registration in the securities depository of up to 800,000 Series E2 bearer bonds, which were assigned ISIN code PLGFPRE00487 (hereinafter: the "Bonds").
- On 9 July 2026, the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) adopted Resolution No. 1037/2026 on the admission to exchange trading on the main market of up to 800,000 Series E2 bearer bonds issued by the Parent Company, PragmaGO S.A.
- On 13 July 2026, the Management Board of the Parent Company adopted a resolution on the cancellation of 11,167 Series C3 bonds and a resolution on the early redemption of the remaining 238,833 Series C3 bonds (the "Bonds"). The Bonds will be redeemed for the purpose of cancellation. The record date for determining the entities entitled to receive payments in respect of the early redemption of the Series C3 bonds was set for 21 July 2026, and the early redemption date was set for 23 July 2026. On the redemption date, the Parent Company will pay the Early Redemption Amount, comprising: the nominal value of the bonds, a premium and interest. All settlements relating to the early redemption of the Series C3 bonds will

be carried out through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.).

6. On 16 July 2026, the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) adopted Resolution No. 1067/2026 on the introduction, as at 17 July 2026, to exchange trading on the main market of 800,000 Series E2 bearer bonds with a nominal value of PLN 100 each, issued by the Parent Company, PragmaGO S.A. The bonds will be listed in the continuous trading system under the abbreviated name "PRF0729".

7. On 3 August 2026, the Management Board of the Parent Company, PragmaGO S.A., adopted a resolution establishing the 7th Public Bond Issue Programme. The Parent Company will be authorised to issue and carry out, under the 7th PEO, public offerings of bonds with a total nominal value not exceeding PLN 500,000 thousand, on the basis of a prospectus following its approval by the Polish Financial Supervision Authority.

8. On 27 August 2026, the Management Board of the Parent Company, PragmaGO S.A., adopted a resolution on the early redemption of the Series EUR1 bonds issued pursuant to Resolution No. 1/20.03.2024 of the Management Board of the Parent Company, PragmaGO S.A., dated 20 March 2024. The early redemption covers all 35,000 (thirty-five thousand) Series EUR1 bonds with a total nominal value of EUR 3.5 million. The bonds will be redeemed for the purpose of cancellation. The record date for determining the entities entitled to receive payments in respect of the early redemption of the Series EUR1 bonds was set for 4 September 2026, and the early redemption date was set for 8 September 2026. On the redemption date, the Parent Company will pay the Early Redemption Amount, comprising: the nominal value of the bonds, a premium and interest. All settlements relating to the early redemption of the Series EUR1 bonds will be carried out through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.).

9. The Parent Company, PragmaGO S.A., granted a guarantee for the repayment of liabilities of the subsidiary Telecredit IFN SA in the amount of RON 2.4 million in connection with credit agreements concluded between Telecredit IFN SA and Banca Comerciala Intesa Sanpaolo Romania S.A.

Yours faithfully,

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, 16 September 2026

Condensed separate interim financial statements

of **PRAGMA**GO[®] S.A. prepared as at and
for the periods ended 30 June 2026



SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS OF PragmaGO S.A. PREPARED as at AND FOR THE 3- AND 6-MONTH PERIODS ENDED 30 JUNE 2026

Separate condensed interim statement of profit or loss and other comprehensive income for the period

Item	Note	01.01.2026 30.06.2026 (unaudited)	01.04.2026 30.06.2026 (not reviewed)	01.01.2025 30.06.2025 (unaudited)	01.04.2025 30.06.2025 (not reviewed)
TOTAL NET REVENUE	1	83 851	42 430	63 545	34 292
Revenue from factoring, including:	-	24 746	12 499	23 781	12 624
<i>Interest income on financial instruments measured at amortised cost</i>	-	15 390	8 092	14 316	7 674
Revenue from loans, including:	-	58 397	29 573	37 610	20 562
<i>Interest income on financial instruments measured at amortised cost</i>	-	53 703	27 167	35 028	19 188
Other revenue	-	708	358	2 154	1 106
OPERATING EXPENSES	2	(25 123)	(13 181)	(20 889)	(10 684)
Depreciation	-	(2 122)	(1 064)	(1 778)	(903)
Remuneration and employee benefits	-	(9 455)	(4 672)	(8 473)	(4 293)
External services	-	(8 900)	(5 014)	(6 204)	(3 193)
Other core expenses	-	(4 646)	(2 431)	(4 434)	(2 295)
PROFIT (LOSS) FROM SALES	-	58 728	29 249	42 656	23 608
Other operating income	-	310	194	213	148
Other operating expenses	-	(1 988)	(760)	(520)	(422)
Result of provision for expected credit losses	8	(18 258)	(9 061)	(11 439)	(6 099)
OPERATING PROFIT (LOSS)	-	38 792	19 622	30 910	17 235

Item	Note	01.01.2026 30.06.2026 (unaudited)	01.04.2026 30.06.2026 (not reviewed)	01.01.2025 30.06.2025 (unaudited)	01.04.2025 30.06.2025 (not reviewed)
Finance income	-	-	(216)	1 193	952
Finance expenses	3	(23 845)	(12 070)	(22 370)	(11 903)
Foreign exchange result	-	112	(67)	(11)	(109)
PROFIT (LOSS) BEFORE TAX	-	15 059	7 269	9 722	6 175
Income tax	4	(4 458)	(2 332)	(3 120)	(1 847)
NET PROFIT (LOSS)	-	10 601	4 937	6 602	4 328
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	-	10 601	4 937	6 602	4 328

Separate condensed interim statement of financial position

Item	Note	30.06.2026 (unaudited)	31.12.2025
FIXED ASSETS	-	166 057	158 161
Property, plant and equipment	5	3 594	3 802
Intangible assets	6	51 830	46 988
Shares and interests	7	43 832	43 717
Factoring	8	-	-
Loans	8	64 148	61 892
Deferred tax assets	4	2 653	1 762
CURRENT ASSETS	-	583 690	556 553
Trade receivables	9	1 594	1 569
Other current assets	9	1 532	1 325
Factoring	8	202 608	191 220
Loans	8	372 348	353 162
Prepayments and accruals	11	1 913	1 330
Cash and cash equivalents	10	3 695	7 947
TOTAL ASSETS:	-	749 747	714 714

Separate condensed interim statement of financial position

Item	Note	30.06.2026 (unaudited)	31.12.2025
TOTAL EQUITY	-	173 714	163 113
Share capital	12	8 482	8 482
Share premium	-	120 809	120 809
Retained earnings reserve	-	33 822	19 649
Retained earnings, including:	-	10 601	14 173
<i>Net profit (loss) for the period</i>	-	10 601	14 173
LONG-TERM LIABILITIES	-	268 804	355 024
Long-term provisions	-	35	25
Long-term loans and borrowings	13	21 040	15 828
Long-term bonds liabilities	14	245 208	336 554
Lease liabilities	15	2 521	2 617
CURRENT LIABILITIES	-	307 229	196 577
Short-term loans and borrowings	13	199 812	114 133
Short-term bonds liabilities	14	84 525	58 001
Lease liabilities	15	989	1 111
Earn-out liabilities	16	1 914	1 914
Trade payables	16	5 382	5 396
Current income tax liabilities	16	3 214	4 379
Other liabilities and accruals	16	7 991	8 212
Deferred income	17	3 402	3 431
TOTAL EQUITY AND LIABILITIES:	-	749 747	714 714

**Separate condensed interim statement of cash flows
(indirect method)**

Item	Note	01.01.2026 30.06.2026 (unaudited)	01.01.2025 30.06.2025 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	-	15 059	9 722
Total adjustments:	-	(14 809)	(89 197)
Depreciation	-	2 122	1 778
Foreign exchange gains (losses)	-	-	(751)
Interest and share in profits (dividends)	-	20 568	20 089
Result of provision for expected credit losses	-	18 258	11 439
Adjustments for non-cash changes	18	502	154
Change in balance due to factoring receivables	18	(12 991)	(14 520)
Change in balance due to loans granted	18	(38 097)	(105 430)
Change in provisions	-	10	2
Change in receivables	-	(232)	528
Change in short-term liabilities, except for financial liabilities	-	(284)	929
Change in prepayments and accruals	18	1 849	(1 390)
Income tax paid	-	(6 514)	(2 025)
Net cash flows from operating activities	-	250	(79 475)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on the acquisition of intangible assets	-	(6 457)	(6 201)
Expenditure on the acquisition of property, plant and equipment	-	(87)	(78)
Expenditure on the acquisition of shares	-	(115)	-
Net cash flows from investing activities	-	(6 659)	(6 279)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	18	100 513	86 474
Repayments of loans and borrowings	18	(10 000)	(73 617)
Repayment of lease liabilities	18	(653)	(504)
Proceeds from the issuance of shares	-	-	9 209
Proceeds from the issuance of bonds	18	-	100 000
Outflows for the redemption of bonds	18	(67 000)	(16 000)
Interest paid on bonds	18	(14 946)	(16 280)
Interest paid on loans, borrowings and leases	18	(5 757)	(3 360)
Net cash flows from financing activities	-	2 157	85 922
TOTAL NET CASH FLOWS	-	(4 252)	168
CHANGE IN CASH AND CASH EQUIVALENTS	-	(4 252)	168
CASH AT THE BEGINNING OF THE PERIOD	-	7 947	5 983
CASH AT THE END OF THE PERIOD	-	3 695	6 151

Separate condensed interim statement of changes in equity

Item	Share capital	Share premium	Retained earnings reserve	Retained earnings	Total Equity
Changes in equity from 01.01.2026 to 30.06.2026 (unaudited)					
Balance as at 01.01.2026	8 482	120 809	19 649	14 173	163 113
Distribution of the 2025 profit	-	-	14 173	(14 173)	-
Total comprehensive income for the period from 01.01 to 30.06.2026	-	-	-	10 601	10 601
Balance as at 30.06.2026	8 482	120 809	33 822	10 601	173 714

Separate condensed interim statement of changes in equity

Item	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Total Equity
Changes in equity from 01.01.2025 to 31.12.2025							
Balance as at 01.01.2025	6 891	(468)	94 784	25 743	18 434	(5 653)	139 731
Distribution of the 2024 profit	-	-	-	7 844	-	(7 844)	-
Coverage of losses from previous years	-	-	-	(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	-	-	-	9 209
Capital reduction – redemption of Series G treasury shares	(27)	468	-	(441)	-	-	-
Total comprehensive income for the period from 01.01 to 31.12.2025	-	-	-	-	-	14 173	14 173
Balance as at 31.12.2025	8 482	-	120 809	19 649	-	14 173	163 113

Separate condensed interim statement of changes in equity

Item	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Total Equity
Changes in equity from 01.01.2025 to 30.06.2025 (unaudited)							
Balance as at 01.01.2025	6 891	(468)	94 784	25 743	18 434	(5 653)	139 731
Distribution of the 2024 profit	-	-	-	7 844	-	(7 844)	-
Coverage of losses from previous years	-	-	-	(13 497)	-	13 497	-
Capital increase – issuance of Series K shares	1 180	-	17 254	-	(18 434)	-	-
Capital increase – issuance of Series L shares	-	-	-	-	9 209	-	9 209
Total comprehensive income for the period from 01.01 to 30.06.2025	-	-	-	-	-	6 602	6 602
Balance as at 30.06.2025	8 071	(468)	112 038	20 090	9 209	6 602	155 542

INTRODUCTION TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS OF PragmaGO S.A. PREPARED as at AND FOR THE 3- AND 6-MONTH PERIODS ENDED 30 JUNE 2026

I. Basic information about the 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 (NIP):	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 Company's core business is the provision of financing in the form of factoring and loans to the micro, small and medium-sized enterprise sector. The Company provides services in Poland.

Factoring

The factoring service provided by the Company involves the factor (the Company) purchasing the non-overdue receivables of factoring clients (factoring customers) owed to them by third parties (factoring debtors). By using factoring, a business receives the 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 receivables turnover cycle and thus improve its liquidity.

The factoring products offered include:

- Invoice financing – financing of the client's non-due receivables with a limit ranging from PLN 10 thousand to PLN 250 thousand (limit per individual factoring client),
- Online factoring – financing of the client's non-due receivables with a limit ranging from PLN 50 thousand to PLN 15 million (limit per individual factoring client),
- 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 is subsequently repaid.

Loans

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



Deferred payment (Buy Now Pay Later B2B) is a loan to finance business purchases with a limit of up to PLN 50 thousand, where, under the basic model, the customer can defer payment for goods by 14, 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 3, 6, 9 or 12 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 (revenue-based advance, Merchant Cash Advance) – a loan for any purpose offered through the partner channel for amounts ranging from PLN 3 thousand to a maximum of PLN 500 thousand under automated decisions, which may be increased under manual decisions. 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, and MCA with monthly instalments, which are repaid conventionally 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 Company is indefinite.

The 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 Company's shares were listed on the regulated market of the Warsaw Stock Exchange (WSE).

On 9 September 2021, the Company's shares were, at the Company's request, withdrawn from trading on the
WSE
in Warsaw.

Share capital of the Company

The share capital of the Company as at 30 June 2026 amounted to PLN 8,481,652 and was divided into 8,481,652 shares with a nominal value of PLN 1 each. The share capital did not change compared to the end of the previous reporting period ended 31 December 2025.

Management Board and Supervisory Board of the Company

The composition of the Management Board of the Company as at 30 June 2026 was as follows:

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

Compared to the previous reporting period ended 31 December 2025 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 Company as at 30 June 2026 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	Michał Kolmasiak
Member of the Supervisory Board	Jakub Kuberski
Member of the Supervisory Board	Piotr Lach

On 23 June 2026, the Annual General Meeting of Shareholders adopted resolutions appointing the Supervisory Board of PragmaGO S.A. for another five-year term of office. The composition of the Supervisory Board changed compared to the reporting period ended 31 December 2025. On 23 June 2026, Ms Agnieszka Kamola ceased to serve as a Member of the Supervisory Board.

Capital Group formed by the Company

As at 30 June 2026, the PragmaGO Capital Group, in which the Company is the Parent Company, 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 SA, with its registered office in Bucharest, as a Subsidiary, consolidated using the full consolidation method;
- PragmaGO Spain S.L., with its registered office in Barcelona, as a Subsidiary, consolidated using the full consolidation method;
- PragmaGO d.o.o., with its registered office in Zagreb, as a Subsidiary, consolidated using the full consolidation method.

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

As at 30 June 2026, PragmaGO 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.
- 3,000 shares in PragmaGO Spain S.L. with a nominal value of EUR 1 each, representing a 100% stake in the Company.
- 2,500 shares in PragmaGO d.o.o. with a nominal value of EUR 1 each, representing a 100% stake in the Company.

The Parent Company prepares consolidated financial statements in which it includes its subsidiaries using the full consolidation method.

II. INFORMATION ON THE PRINCIPLES ADOPTED IN THE PREPARATION OF THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS PREPARED as at AND FOR THE PERIODS ENDED 30 JUNE 2026

1. Basis for the preparation of the financial statements

PragmaGO S.A. prepares its condensed interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting, as endorsed by the European Union.

The condensed separate interim financial statements include statements of profit or loss and other comprehensive income covering the 3- and 6-month periods ended 30 June 2026 together with comparative data for the 3- and 6-month periods ended 30 June 2025; the statement of cash flows covers the 6-month period ended 30 June 2026 and includes comparative data for the 6-month period ended 30 June 2025. The statement of changes in equity has been prepared for the 6-month period ended 30 June 2026 and includes comparative data for the annual period ended 31 December 2025 and for the 6-month period ended 30 June 2025. The condensed interim statement of financial position has been prepared as at 30 June 2026 and includes comparative data as at 31 December 2025.

Financial data is presented in thousands of PLN (PLN thousand), unless otherwise stated.

2. Statement of compliance

These condensed separate interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) as adopted by the European Union (EU) as at 30 June 2026 and the applicable requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2026, item 522, 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. These condensed interim financial statements do not include all the information required for the preparation of annual financial statements and should therefore be read in conjunction with the annual financial statements prepared as at and for the year ended 31 December 2025, published on the PragmaGO website in the investor relations section.

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

These condensed separate interim financial statements were approved by the Management Board of the Company on 16 September 2026.

3. Going concern

The financial statements have been prepared on the assumption that the Company will continue as a going concern 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 Company has not identified any circumstances indicating a threat to the Company's ability to continue as a going concern.

4. Functional currency and presentation currency of the financial statements

The functional currency of the Company 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.

III. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

Published standards and interpretations that have been issued and are effective for the first time in the period covered by these Financial Statements

Standards and interpretations	Description of changes	Commencement of the period of application	Impact on the Group's financial statements of the Company in the period of their initial application
Amendments to IFRS 9 and IFRS 7 – classification and measurement of financial instruments	In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 aimed at: a) clarifying the date of recognition and derecognition of certain financial assets and liabilities, with an exemption for certain financial liabilities settled through an electronic payment system; b) clarifying and adding further guidance on assessing whether a financial asset meets the SPPI criteria; c) adding new disclosures for certain instruments whose contractual terms may change cash flows; and d) updating the disclosures for equity instruments	1 January 2026	The application of the amended standards had no impact on the financial statements

	measured at fair value through other comprehensive income (FVOCI).		
Amendments to IFRS 9 and IFRS 7 – contracts referencing nature-dependent electricity	The amendments relating to contracts referencing nature-dependent electricity clarify the application of the own-use exemption and permit hedge accounting for such contracts, and also introduce related disclosures.	1 January 2026	The application of the amended standards had no impact on the financial statements
Amendments to various standards resulting from the annual improvements to International Financial Reporting Standards	The Annual Improvements (Volume 11) introduce minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.	1 January 2026	The application of the amended standards had no impact on the financial statements

Published standards and interpretations that have been issued but are not yet effective and have not been early adopted by the Company

Standards and interpretations	Description of changes	Commencement of the period of application	Impact on the Group's financial statements of the Company in the period
-------------------------------	------------------------	---	---

			of their initial application
IFRS 18 Presentation and Disclosure in Financial Statements	In April 2024, the Board published a new standard, IFRS 18 "Presentation and Disclosure in Financial Statements". The standard is to replace IAS 1 Presentation of Financial Statements and will be effective from 1 January 2027. The changes compared to the standard being replaced relate mainly to three areas: the statement of profit or loss, the required disclosures on management-defined performance measures, and matters relating to the aggregation and disaggregation of information contained in the financial statements.	1 January 2027	The Company's core business is the provision of financing to customers in the form of factoring and loans under the embedded finance model. For the Company, providing financing to customers constitutes a main business activity, which entails specific rules for classifying income and expenses, including those arising from interest and financial instruments, between the presentation categories provided for in IFRS 18. The Company is in the process of preparing the changes to its financial statements in accordance with the standard. Early adoption is not planned.
	Standards and Interpretations not yet endorsed by the European Union		
Standards and interpretations	Description of changes	Commencement of the period of application	Impact on the Group's financial statements of the Company in the period of their initial application
IFRS 19 Subsidiaries without Public	IFRS 19 permits eligible subsidiaries to	1 January 2027	The application of the standard will have no impact on the financial statements.

Accountability: Disclosures	apply IFRS with reduced disclosure requirements. The application of IFRS 19 is intended to reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for the users of those financial statements. An entity is eligible to apply the standard if it does not have public accountability and its ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS.		
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	The amendments are intended to reduce the disclosure requirements for eligible subsidiaries in line with the latest amendments to IFRS 18, IAS 7 and IFRS 7.	1 January 2027	The application of the standard will have no impact on the financial statements.
Amendments to IAS 21 The Effects of	The amendments aim to	1 January 2027	The application of the standard will have no impact on the financial statements.

Changes in Foreign Exchange Rates: translation to a hyperinflationary presentation currency	harmonise the principles for translating financial statements into a presentation currency under hyperinflationary conditions. They address situations in which there is a difference between the presentation currency and the functional currency, where one of them belongs to a hyperinflationary economy. The amendments improve the usefulness of information, eliminate diversity in practice and increase the comparability of financial statements in hyperinflationary currencies.		
Amendments to IAS 28 Investments in Associates and Joint Ventures	The amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value, extending this exemption to entities whose main business activity is investing in	1 January 2027	The application of the standard will have no impact on the financial statements.

IFRS 20 Regulatory Assets and Regulatory Liabilities	specified types of assets within the meaning of IFRS 18. At the same time, the reference to the example of investment-linked insurance funds has been removed. As a result, the range of entities eligible to apply this option may widen. IFRS 20 introduces principles for the recognition of so-called regulatory assets and regulatory liabilities, i.e. the effects of settlements arising from price regulation in certain industries (e.g. energy). The standard specifies when an entity has a right to additional compensation or an obligation to return compensation in the future in relation to regulated services already provided. As a result, revenue is to reflect not only current invoicing but also deferred	1 January 2029	The application of the standard will have no impact on the financial statements.
---	---	-----------------------	---

elements arising
from regulatory
mechanisms.
The standard will
replace IFRS 14.

Implementation of other standards and interpretations

The effective dates are those set out in the standards published by the International Accounting Standards Board. The dates of application of the standards in the European Union may differ from the dates of application set out in the standards and are announced upon endorsement for application by the European Union. as at the date of approval of these separate financial statements for publication, the Management Board of the Company does not expect the introduction of the other standards and interpretations to have a material impact on the accounting principles (policies) applied by the Company.

IV. SIGNIFICANT ACCOUNTING POLICIES

In preparing the separate condensed interim financial statements, the Company applied the same accounting policies consistently in all periods presented as those set out in the Annual Separate Financial Statements for the 12-month period ended 31 December 2025.

NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS OF PragmaGO S.A. PREPARED as at AND FOR THE PERIODS ENDED 30 JUNE 2026

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS

List of notes:

Number	Title
1	Total net revenue
2	Operating expenses
3	Finance expenses
4	Income tax – current and deferred
5	Property, plant and equipment
6	Intangible assets
7	Shares and interests
8	Financial assets
9	Receivables
10	Cash and cash equivalents
11	Prepayments and accruals
12	Share capital
13	Loans and borrowings
14	Bonds liabilities
15	Lease liabilities
16	Trade payables and other liabilities
17	Deferred income
18	Reconciliation of changes in liabilities disclosed in the statement of cash flows
19	Guarantees, sureties and contingent liabilities
20	Financial instruments
21	Seasonality or cyclicity of the Company's operations
22	Operating segments
23	Average number of full-time equivalent employees in the Company
24	Shares in the Company held by persons managing and controlling the Company
25	Remuneration of the entity authorised to audit financial statements
26	Transactions and balances with related parties
27	Fair value
28	Events after the balance sheet date

1. Total net revenue

1.1 – Total net revenue	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
Revenue from factoring, including:	24 746	12 499	23 781	12 624
Interest income on financial instruments measured at amortised cost, including:	15 390	8 092	14 316	7 674
<i>Intermediation costs</i>	<i>(1 587)</i>	<i>(823)</i>	<i>(1 577)</i>	<i>(778)</i>
Periodic fees	4 432	2 154	3 826	1 884
Initial and renewal fees	2 944	1 516	3 312	1 795
Fees for handling late payments	824	370	582	224
Other	1 156	367	1 745	1 047
Revenue from loans, including:	58 397	29 573	37 610	20 562
Interest income on financial instruments measured at amortised cost, including:	53 703	27 167	35 028	19 188
<i>Intermediation costs</i>	<i>(12 832)</i>	<i>(6 589)</i>	<i>(8 403)</i>	<i>(4 517)</i>
Late payment fees	4 547	2 326	2 497	1 324
Other	147	80	85	50
Other revenue, including:	708	358	2 154	1 106
Revenue from servicing the Pragma Faktor portfolio	377	190	420	222
Other	331	168	1 734	884
TOTAL:	83 851	42 430	63 545	34 292

Intermediary costs

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

2. Operating expenses

2.1 – Operating expenses for the period	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
Depreciation	2 122	1 064	1 778	903
Remuneration and employee benefits	9 455	4 672	8 473	4 293
External services	8 900	5 014	6 204	3 193
Other expenses by nature	2 671	1 344	2 766	1 508
Taxes and charges	1 753	978	1 474	698
Consumption of materials and energy	222	109	194	89
TOTAL:	25 123	13 181	20 889	10 684

3. Finance expenses

3.1 – Finance expenses for the period	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
Interest on bonds	14 867	7 175	16 763	8 958
Interest on loans and borrowings	5 572	3 111	3 235	1 686
Bond issuance costs	1 658	768	1 675	894
Interest on leases	129	61	91	43
Measurement of bonds	230	230	-	-
Costs of early redemption of bonds	499	281	-	-
Other	890	444	606	322
TOTAL:	23 845	12 070	22 370	11 903

4. Income tax – current and deferred

4.1 – Income tax for the period	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Current income tax	5 349	4 291
Deferred income tax	(891)	(1 171)
TOTAL:	4 458	3 120

4.2 – Reconciliation of the effective tax rate	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Gross profit before tax	15 059	9 722
Income tax at the statutory tax rate applicable in Poland of 19%	(2 861)	(1 847)
Impact of permanent differences between profit before tax and taxable income, including:	(1 597)	(1 273)
Non-deductible provisions for expected credit losses on factoring/loan exposures	(1 974)	(1 160)
Sale of receivables	584	(34)
Other	(207)	(79)
Income tax recognised in the statement of profit or loss and other comprehensive income	(4 458)	(3 120)
Effective tax rate	30%	32%

4.3 – Change in deferred tax assets during the period	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Balance at the beginning of the period	13 858	9 994
Recognised	1 520	3 864
TOTAL:	15 378	13 858

4.4 – Change in deferred tax liabilities during the period	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Balance at the beginning of the period	12 096	8 468
Recognised	629	3 628
TOTAL:	12 725	12 096

4.5 – Net deferred tax assets and liabilities at the end of the period	30.06.2026	31.12.2025
Net deferred tax assets	2 653	1 762

4.6 – Deferred tax assets	Balance as at 30.06.2026	Balance as at 31.12.2025	Tax effect 30.06.2026	Tax effect 31.12.2025
Measurement of financial liabilities	165	145	(20)	405
Provisions	251	401	150	(107)
Deferred income	10 456	9 948	(508)	(3 652)
Provisions on receivables	3 787	2 351	(1 436)	(136)
Difference between the tax base and carrying amount of property, plant and equipment	667	708	41	(282)
Annual VAT adjustment	-	197	197	(80)

4.6 – Deferred tax assets	Balance as at 30.06.2026	Balance as at 31.12.2025	Tax effect 30.06.2026	Tax effect 31.12.2025
Other	52	108	56	(12)
TOTAL DEFERRED TAX ASSETS:	15 378	13 858	(1 520)	(3 864)

Deferred tax liabilities	Balance as at 30.06.2026	Balance as at 31.12.2025	Tax effect 30.06.2026	Tax effect 31.12.2025
Measurement of financial investments	884	797	87	319
Bad debt relief	2 279	2 501	(222)	795
Difference between the tax base and carrying amount of property, plant and equipment	6 424	5 604	820	1 795
Accrued expenses	3 002	3 194	(192)	770
Other	136	-	136	(52)
TOTAL DEFERRED TAX LIABILITIES:	12 725	12 096	629	3 627

Unrecognised deferred tax

Given the Company's control over the timing of the settlement of temporary differences relating to the value of shares and interests and its knowledge that these differences will not reverse in the foreseeable future, no deferred tax has been recognised in this respect.

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

In accordance with the Corporate Income Tax Act of 15 February 1992 (Journal of Laws of 2025, item 278), tax-deductible costs include the value of receivables previously recognised as taxable revenue that have been written off, become time-barred or been written off as uncollectible to the extent covered by provisions for expected credit losses. The value of provisions for expected credit losses on factoring and loan exposures relating to financing amounts that were not previously recognised as taxable revenue does not constitute a tax-deductible cost; it represents a permanent difference and causes the effective tax rate to diverge from the applicable rate of 19%.

Tax risk

Regulations concerning value added tax, corporate income tax and social security contributions are subject to frequent changes. 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 give rise to differences of opinion regarding the legal interpretation of tax regulations, both between state authorities and between state authorities and businesses.

Tax settlements and other areas at activity may be subject to inspection by authorities that are entitled to impose penalties and fines together with interest, and any additional tax liabilities arising from inspections must be paid together with high interest. These conditions mean that tax risk in Poland is greater than in countries with more mature tax systems.

Consequently, the amounts presented and disclosed in the financial statements may change in the future as a result of a final decision of the tax inspection authority.

5. Property, plant and equipment

5.1 – Property, plant and equipment	Balance as at 30.06.2026	Balance as at 31.12.2025
Right-of-use assets – buildings and structures	1 838	2 100
Technical equipment and machinery	217	174
Right-of-use assets – vehicles	1 538	1 527
Other property, plant and equipment	1	1
TOTAL:	3 594	3 802

6. Intangible assets

6.1 – Intangible assets	Balance as at 30.06.2026	Balance as at 31.12.2025
ERP systems	43 556	41 173
Computer systems under development	8 274	5 815
TOTAL:	51 830	46 988

6.2 – Intangible assets during the reporting period	ERP systems	Intangible assets under development	Total
Gross carrying amount as at 01.01.2026	50 806	5 816	56 622
Acquisitions	-	6 506	6 506
Brought into use	4 048	(4 048)	-
Gross carrying amount as at 30.06.2026	54 854	8 274	63 128

Intangible assets during the reporting period	ERP systems	Intangible assets under development	Total
Gross carrying amount as at 01.01.2025	39 619	4 587	44 206
Acquisitions	117	12 299	12 416
Brought into use	11 070	(11 070)	-
Gross carrying amount as at 31.12.2025	50 806	5 816	56 622

6.3 – Intangible assets – accumulated amortisation	ERP systems	Total
Accumulated amortisation as at 01.01.2026	9 634	9 634
Amortisation for the period	1 664	1 664
Accumulated depreciation as at 30.06.2026	11 298	11 298

Intangible assets – accumulated amortisation	ERP systems	Total
Accumulated amortisation as at 01.01.2025	6 825	6 825
Amortisation for the period	2 809	2 809
Accumulated depreciation as at 31.12.2025	9 634	9 634

The intangible assets held by the Company are assets with finite useful lives and are amortised using the straight-line method.

7. Shares and interests

7.1 – Shares and interests	Registered office	Balance as at 30.06.2026	Balance as at 31.12.2025
Brutto Sp. z o.o.	Warsaw	3 408	3 408
PragmaGO.TECH Sp. z o.o.	Kraków	1 832	1 832
Monevia Sp. z o.o.	Bydgoszcz	11 319	11 319
Telecredit IFN SA	Bucharest	27 158	27 158
PragmaGO Spain S.L.	Barcelona	104	-
PragmaGO d.o.o.	Zagreb	11	-
TOTAL SHARES AND INTERESTS:	-	43 832	43 717

7.2 – Shares and interests – changes during the period	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Balance at the beginning of the period	43 717	43 717
Increases during the period, including:	115	-
<i>Establishment of PragmaGO Spain S.L.</i>	104	-
<i>Establishment of PragmaGO d.o.o.</i>	11	-
SHARES AND INTERESTS AT THE END OF THE PERIOD:	43 832	43 717

Establishment of a foreign entity – PragmaGO Spain

On 11 February 2026, the Company signed the articles of association of PragmaGO Spain, S.L., with its registered office in Barcelona (Spain), acquiring 100% of the shares in its share capital of EUR 3,000. The establishment of the foreign subsidiary is in line with the Company's international expansion strategy of offering financing under the embedded finance model in foreign markets.

Establishment of a foreign entity – PragmaGO d.o.o.

On 3 April 2026, the Company was informed of the registration, as at 2 April, in the Croatian register of companies of PragmaGO d.o.o., with its registered office in Zagreb (Croatia), acquiring 100% of the shares in its share capital of EUR 2,500. The establishment of the foreign subsidiary is in line with the Company's international expansion strategy of offering financing under the embedded finance model in foreign markets.

Impairment of shares and interests

As at 30 June 2026 and 31 December 2025, no indications of impairment of shares and interests were identified.

Balance as at 30.06.2026								
Name of entity	Core business	Registered office	Number of shares/interests	Nominal value of shares/interests (PLN)	Value of shares/interests (PLN)	Percentage of shares/interests and voting rights held by the Company	Number of shares/interests held by the Company	Nominal value of shares/interests held by the Company (PLN)
Brutto Sp. z o.o.	operation of internet portals	Warsaw	2 924	100	292 400	100%	2 924	292 400
PragmaGO.TECH Sp. z o.o.	software development services	Kraków	520	50	26 000	100%	520	26 000
Monevia Sp. z o.o.	factoring services	Bydgoszcz	17 000	500	8 500 000	100%	17 000	8 500 000
Telecredit IFN SA	factoring services	Bucharest	3 055 549 ¹	0,86	2 642 440	89%	2 719 439	2 351 772
PragmaGO Spain S.L.	lending services	Barcelona	3 000 ²	4,22	12 652	100%	3 000	12 889
PragmaGO d.o.o.	lending services	Zagreb	2 500 ³	4,29	10 717	100%	2 500	10 741

¹ The equity of Telecredit IFN amounts to RON 3,056 thousand and has been translated at the exchange rate as at the date of acquisition of control, i.e. 0.8648 PLN/RON.

² The equity of PragmaGO Spain amounts to EUR 3,000 and has been translated at the exchange rate as at the date of registration of 4.2174 PLN/EUR.

³ The equity of PragmaGO d.o.o. amounts to EUR 2,500 and has been translated at the exchange rate as at the date of acquisition of control, i.e. 4.2869 PLN/EUR.

Balance as at 31.12.2025								
Name of entity	Core business	Registered office	Number of shares/interests	Nominal value of shares/interests (PLN)	Value of shares/interests (PLN)	Percentage of shares/interests and voting rights held by the Company	Number of shares/interests held by the Company	Nominal value of shares/interests held by the Company (PLN)
Brutto Sp. z o.o.	operation of internet portals	Warsaw	2 924	100	292 400	100%	2 924	292 400
PragmaGO.TECH Sp. z o.o.	software development services	Kraków	520	50	26 000	100%	520	26 000
Monevia Sp. z o.o.	factoring services	Bydgoszcz	17 000	500	8 500 000	100%	17 000	8 500 000
Telecredit IFN SA	factoring services	Bucharest	3 055 549 ¹	0,86	2 642 440	89%	2 719 439	2 351 772

¹The equity of Telecredit IFN amounts to RON 3,056 thousand and has been translated at the exchange rate as at the date of acquisition of control, i.e. 0.8648 PLN/RON.

8. Financial assets

8.1 – Short-term and non-current financial assets as at		30.06.2026		31.12.2025		
Specification	Gross amount	Provisions for expected credit losses	Carrying amount	Gross amount	Provisions for expected credit losses	Carrying amount
Loans	480 467	(43 971)	436 496	448 044	(32 990)	415 054
Factoring	225 528	(22 920)	202 608	212 537	(21 317)	191 220
TOTAL:	705 995	(66 891)	639 104	660 581	(54 307)	606 274

30.06.2026	Gross amount	Provisions for expected credit losses	Net amount
factoring receivables	225 528	(22 920)	202 608
stage 1	177 750	(429)	177 321
stage 2	6 215	(267)	5 948
stage 3	41 563	(22 224)	19 339
loan receivables	480 467	(43 971)	436 496
stage 1	428 463	(5 963)	422 500
stage 2	9 248	(1 340)	7 908
stage 3	42 756	(36 668)	6 088
total receivables	705 995	(66 891)	639 104
stage 1	606 213	(6 392)	599 821
stage 2	15 463	(1 607)	13 856
stage 3	84 319	(58 892)	25 427

31.12.2025	Gross amount	Provisions for expected credit losses	Net amount
factoring receivables	212 537	(21 317)	191 220
stage 1	165 990	(517)	165 473
stage 2	4 263	(339)	3 924
stage 3	42 284	(20 461)	21 823
loan receivables	448 044	(32 990)	415 054
stage 1	408 374	(6 211)	402 163
stage 2	8 082	(1 587)	6 495
stage 3	31 588	(25 192)	6 396
total receivables	660 581	(54 307)	606 274
stage 1	574 364	(6 728)	567 636
stage 2	12 345	(1 926)	10 419
stage 3	73 872	(45 653)	28 219

Financial assets measured at amortised cost as at 30.06.2026 – factoring	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2026	165 990	4 263	42 284	212 537
Transfer to stage 2	(42 940)	42 940	-	-
Transfer to stage 3	-	(7 350)	7 350	-
Increases in trade receivables	32 342	-	-	32 342
Increases – financing granted	921 694	-	-	921 694
Decreases due to repayment	(898 286)	(33 130)	(7 928)	(939 344)
Other changes (including deposits, accruals and foreign exchange differences)*	(1 050)	(508)	(143)	(1 701)
Gross carrying amount as at 30 June 2026	177 750	6 215	41 563	225 528

Financial assets measured at amortised cost as at 30.06.2026 – loans	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2026	408 374	8 082	31 588	448 044
Transfer to stage 2	(31 601)	31 601	-	-
Transfer to stage 3	-	(21 642)	21 642	-
Increases in trade receivables	71 121	-	-	71 121
Increases – financing granted	500 720	-	-	500 720
Decreases due to repayment	(519 497)	(4 843)	(3 076)	(527 416)
Decreases due to sale	-	(3 950)	(7 398)	(11 348)
Other changes (including accruals and foreign exchange differences)*	(654)	-	-	(654)
Gross carrying amount as at 30 June 2026	428 463	9 248	42 756	480 467

Financial assets measured at amortised cost as at 31.12.2025 – factoring	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2025	165 172	3 480	38 765	207 417
Transfer to stage 2 ²	(52 979)	52 979	-	-
Transfer to stage 3 ²	-	(17 724)	17 724	-
Increases in trade receivables ²	71 983	-	-	71 983
Increases – financing granted ²	1 781 020	-	-	1 781 020
Decreases due to repayment	(1 796 565)	(34 472)	(13 242)	(1 844 279)
Decreases due to sale	(3 320)	-	(963)	(4 283)
Other changes (including foreign exchange differences) ¹	679	-	-	679
Gross carrying amount as at	165 990	4 263	42 284	212 537

Financial assets measured at amortised cost as at 31.12.2025 – factoring	Stage 1	Stage 2	Stage 3	Total
31 December 2025				
Financial assets measured at amortised cost as at 31.12.2025 – loans	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2025	242 615	3 691	17 501	263 807
Transfer to stage 2 ²	(40 189)	40 189	-	-
Transfer to stage 3 ²	-	(29 926)	29 926	-
Increases in trade receivables ²	151 297	-	-	151 297
Increases – financing granted ²	929 565	-	-	929 565
Decreases due to repayment	(858 778)	(5 872)	(4 134)	(868 784)
Decreases due to sale	-	-	(11 705)	(11 705)
Other changes (including foreign exchange differences) ¹	(16 136)	-	-	(16 136)
Gross carrying amount as at 31 December 2025	408 374	8 082	31 588	448 044

¹ Other changes relate to: deferred revenue and deferred intermediation costs, as well as balance sheet measurement of foreign currency balances

² In the current year, the presentation of movements in assets within transfers has been adjusted in order to fully reflect the dynamics of the migration of receivables between stages during the reporting period

8.2 – Provisions for losses for current and non-current financial assets – changes during the period	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Provisions at the beginning of the period	(54 307)	(35 134)
Provisions recognised	(24 399)	(38 861)
Provisions reversed	6 141	10 744
Provisions utilised	-	13
Reversal of provisions related to the sale of receivables	5 674	8 931
PROVISIONS AT THE END OF THE PERIOD:	(66 891)	(54 307)

Provisions for expected credit losses

The methodology for calculating and recognising individual and statistical provisions is described in the Significant Accounting Policies section of the separate annual financial statements published on 23 April 2026. There were no changes in the method of calculating provisions in the interim periods for which these financial statements have been prepared.

Change in provisions for expected credit losses as at 30.06.2026 – factoring	Stage 1	Stage 2	Stage 3	Total
Gross provisions as at 1 January 2026	(517)	(339)	(20 461)	(21 317)
Changes resulting from changes in balances	(167)	188	(838)	(817)
Changes resulting from changes in credit risk	255	(116)	(925)	(786)
Provisions as at 30 June 2026	(429)	(267)	(22 224)	(22 920)

Change in provisions for expected credit losses as at 30.06.2026 – loans	Stage 1	Stage 2	Stage 3	Total
Gross provisions as at 1 January 2026	(6 211)	(1 587)	(25 192)	(32 990)
Changes resulting from changes in balances	(550)	817	(6 579)	(6 312)
Changes resulting from changes in credit risk	798	(570)	(4 897)	(4 669)
Provisions as at 30 June 2026	(5 963)	(1 340)	(36 668)	(43 971)

Change in provisions for expected credit losses as at 31.12.2025 – factoring	Stage 1	Stage 2	Stage 3	Total
Gross provisions as at 1 January 2025	(366)	(414)	(17 541)	(18 321)
Changes resulting from changes in balances	(157)	(368)	(1 148)	(1 673)
Changes resulting from changes in credit risk	6	443	(1 772)	(1 323)
Provisions as at 31 December 2025	(517)	(339)	(20 461)	(21 317)

Change in provisions for expected credit losses as at 31.12.2025 – loans	Stage 1	Stage 2	Stage 3	Total
Gross provisions as at 1 January 2025	(4 119)	(653)	(12 041)	(16 813)
Changes resulting from changes in balances	(2 513)	(2 460)	(12 363)	(17 336)
Changes resulting from changes in credit risk	421	1 526	(788)	1 159
Provisions as at 31 December 2025	(6 211)	(1 587)	(25 192)	(32 990)

Collateral for financial assets

In the first half of 2026, PragmaGO S.A. used the following forms of collateral for receivables arising from financing:

- Mortgages securing receivables from factoring, reverse factoring and loans,

- Insurance of factoring receivables provided by the specialist insurers Euler Hermes S.A. Branch in Poland (Allianz) and Hestia,
- A bank guarantee covering receivables arising from factoring and reverse factoring, provided by Bank Gospodarstwa Krajowego.
- Pledges on property, plant and equipment securing receivables from factoring and reverse factoring.

For mortgage and pledge collateral, the Company assumes a potential recovery from the collateral of 66% of the property value, less any prior mortgage entries. Insurance of factoring receivables covers 85% or 90% of the nominal value of the insured receivable, while the advance financing of such a receivable under factoring amounts to 80–85% (the remaining part is settled with the client once payment has been made by the payer); the insured amount is therefore 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% on the part of PragmaGO S.A.) and 80% of receivables financed under reverse factoring.

The value of receivables by which the Company reduced the exposure at default (EAD) in the calculation of the provisions for expected credit losses on account of collateral held was as follows as at:

Collateral	30.06.2026	31.12.2025
Mortgages	31 280	34 761
Insurance	68 286	70 396
Guarantees	553	956
Pledges	1 168	1 415
TOTAL:	101 287	107 528

Receivables in the amount of PLN 69,762 thousand as at 30 June 2026 (PLN 57,814 thousand as at 31 December 2025) covered by provisions remain subject to debt recovery activities.

Deferred revenue

Revenue from factoring is recognised over time on a straight-line basis. Revenue from loans is recognised using the effective interest method. The revenue recognition principles are described in the Significant Accounting Policies section of the separate annual financial statements published on 23 April 2026. There were no changes in the method of calculating revenue in the interim periods for which these financial statements have been prepared. The table below presents the amount of deferred revenue to be recognised in future periods as at:

Deferred revenue	30.06.2026	31.12.2025
Factoring receivables	3 125	2 592
Loan receivables	51 908	49 764

9. Receivables

9.1 – Receivables		30.06.2026			31.12.2025	
Specification	Gross amount	Provisions	Carrying amount	Gross amount	Provisions	Carrying amount
Trade receivables	1 612	(18)	1 594	1 587	(18)	1 569
Other receivables and current assets	1 555	(23)	1 532	1 348	(23)	1 325
TOTAL:	3 167	(41)	3 126	2 935	(41)	2 894

9.2 – Provisions on receivables – changes during the period		01.01.2026 30.06.2026	01.01.2025 31.12.2025
Balance at the beginning of the period		(41)	(41)
Balance at the end of the period		(41)	(41)

10. Cash and cash equivalents

10.1 – Cash	Balance as at 30.06.2026	Balance as at 31.12.2025
Cash on hand	4	5
Cash in bank accounts, including:	3 691	7 942
<i>Split payment – restricted cash</i>	<i>884</i>	<i>875</i>
TOTAL:	3 695	7 947

11. Prepayments and accruals

11.1 – Prepayments and accruals	Balance as at 30.06.2026	Balance as at 31.12.2025
Insurance	749	319
Prospectus costs	203	200
Licences (with a useful life of up to 12 months)	460	580
Other prepayments	501	231
TOTAL:	1 913	1 330

12. Share capital

12.1 – Share capital of the Company	Number of shares as at 30.06.2026 (in thousands)	Number of shares as at 31.12.2025 (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	8
Series H shares	1 334	1 334
Series I shares	512	512
Series J shares	445	445
Series K shares	1 180	1 180
Series L shares	438	438
TOTAL:	8 482	8 482

Share capital

The share capital of the Company as at 30 June 2026 amounted to PLN 8,481,652 and was divided into 8,481,652 shares. The shareholder structure, share in capital and share of votes did not change compared to the end of the previous reporting period ended 31 December 2025.

Treasury shares

The Company does not hold any treasury shares.

Equity management

The Company defines its capital as equity as presented in the statement of financial position.

The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and to maintain sound capital ratios that optimally support the Company's operating activities and increase value for its shareholders. The Company meets the requirements of the Commercial Companies Code regarding the amount and nature of equity. The Company manages its capital structure and adjusts it in response to changes in economic conditions and in line with the Company's development. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The current capital management policy provides for the retention of profits and no dividend payments.

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

The Company's net debt ratio was as follows:

12.2 – Net debt ratio	30.06.2026	31.12.2025
Cash and cash equivalents	3 695	7 947
Loans and borrowings	(220 852)	(129 961)
Bonds liabilities	(329 733)	(394 555)
Lease liabilities	(3 510)	(3 728)
Net debt:	(550 400)	(520 297)
Equity	173 714	163 113
Net debt to equity ratio	317%	319%

As at 30.06.2026 and 31.12.2025

12.3 – Largest shareholders of the Parent Company as at 30.06.2026	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousand PLN)	Share in share capital	Share of votes in the total number of votes
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%

13. Loans and borrowings

13.1 – Loans and borrowings at the end of the reporting period	Balance as at 30.06.2026	Balance as at 31.12.2025
Long-term bank loans, including:	21 040	15 828
<i>Principal</i>	<i>21 040</i>	<i>15 828</i>
<i>Interest</i>	<i>-</i>	<i>-</i>
Long-term borrowings, including:	-	-
<i>Principal</i>	<i>-</i>	<i>-</i>
<i>Interest</i>	<i>-</i>	<i>-</i>
TOTAL NON-SHORT-TERM LOANS AND BORROWINGS:	21 040	15 828
Short-term bank loans, including:	176 923	92 390
<i>Principal</i>	<i>176 660</i>	<i>92 224</i>
<i>Interest</i>	<i>263</i>	<i>166</i>
Short-term borrowings, including:	22 889	21 743
<i>Principal</i>	<i>22 499</i>	<i>21 200</i>
<i>Interest</i>	<i>390</i>	<i>543</i>
TOTAL SHORT-TERM LOANS AND BORROWINGS:	199 812	114 133
TOTAL:	220 852	129 961

13.2 – Loans and borrowings at the end of the period

Loans and borrowings at the end of the period – balance as at 30.06.2026	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
Overdraft facility	29 900	22 844	22 844	–	PLN	variable interest rate based on the base rate plus a margin	13.11.2026	financial pledge on the rights to cash in bank accounts, declaration of submission to enforcement pursuant to Article 777 § 1 item 5 of the Code of Civil Procedure
Overdraft facility ¹	50 841	49 480	49 480	–	PLN	variable interest rate based on the base rate plus a margin	31.10.2026	blank promissory note together with a promissory note declaration issued by the Borrower, power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank, registered pledge on a designated pool of current and future receivables
Overdraft facility ²	25 000	17 916	17 916	–	PLN	variable interest rate based on the base rate plus a margin	06.05.2027	power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank, financial pledge and registered pledge together with a power of attorney over the Borrower's account registered pledge on a designated pool of current and future receivables declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Revolving credit facility ³	70 000	49 930	49 930	–	PLN/EUR	variable interest rate based on	13.11.2028	registered pledge on the pool of Receivables Constituting Collateral registered and financial pledge on

Loans and borrowings at the end of the period – balance as at 30.06.2026	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
						the base rate plus a margin		receivables arising from the Account Borrower's declaration of submission to enforcement pursuant to Article 777 § 1 item 5)
Overdraft facility ⁴	40 000	15 470	15 470	-	PLN/ EUR/ RON	variable interest rate based on the base rate plus a margin	13.11.2026	registered pledge on the pool of Receivables Constituting Collateral registered and financial pledge on receivables arising from the Account Borrower's declaration of submission to enforcement pursuant to Article 777 § 1 item 5)
Loan	42 468	42 323	21 283	21 040	PLN	variable interest rate based on the base rate plus a margin	25.05.2028	registered pledge on receivables arising from factoring agreements, registered and financial pledge on the rights to bank accounts, blank promissory note issued by the Borrower together with a promissory note declaration, declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Loan	16 500	16 828	16 828	-	PLN	variable interest rate based on the base rate plus a margin	31.12.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Loan	900	918	918	-	PLN	variable interest rate based on the base rate plus a margin	31.12.2026	blank promissory note issued by the Borrower together with a promissory note declaration

Loans and borrowings at the end of the period – balance as at 30.06.2026	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
Loan	1 300	1 327	1 327	-	PLN	variable interest rate based on the base rate plus a margin	30.09.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Loan	200	200	200	-	PLN	fixed interest rate	31.12.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Loan	1 750	1 761	1 761	-	PLN	fixed interest rate	31.12.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Loan	200	200	200	-	PLN	variable interest rate based on the base rate plus a margin	26.11.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Loan	600	600	600	-	PLN	variable interest rate based on the base rate plus a margin	26.11.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Loan	800	805	805	-	PLN	fixed interest rate	31.12.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Loan	250	250	250	-	PLN	variable interest rate based on the base rate plus a margin	30.10.2026	blank promissory note issued by the Borrower together with a promissory note declaration
TOTAL:	280 709	220 852	199 812	21 040	-	-	-	-

¹ The credit limit, with a maximum value of PLN 75 million, is made available based on monthly information on the current value of the pool of receivables securing the facility. as at 30 June 2026, the facility was being utilised and the limit amounted to PLN 50,841 thousand

²On 7 May 2026, the Management Board of PragmaGO S.A., in agreement with Alior Bank S.A., entered into an amendment to the credit agreement enabling the extension of the credit period to 6 May 2027 and an increase in the credit limit to PLN 25 million.

³ On 24 June 2026, the Management Board of PragmaGO S.A., in agreement with ING Bank Śląski S.A., entered into an amendment to the credit agreement enabling the extension of the credit period to 13 November 2028 and an increase in the credit limit to PLN 70 million.

⁴On 24 June 2026, the Management Board of PragmaGO S.A., in agreement with ING Bank Śląski S.A., entered into an amendment to the credit agreement enabling an increase in the credit limit to PLN 40 million.

⁵ The credit agreement provides for a mechanism of automatic extension of the financing period by successive 12-month periods, unless either party submits a written statement of its unwillingness to continue the facility. The original repayment date of the facility falls on 13 November 2026 and may be extended, but no later than the expiry date falling on 13 November 2036, which constitutes the maximum financing period.

Loans and borrowings at the end of the period – balance as at 31.12.2025	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
Overdraft facility ¹	29 900	(356)	(356)	-	PLN	variable interest rate based on the base rate plus a margin	13.11.2026	financial pledge on the rights to cash in bank accounts. declaration of submission to enforcement pursuant to Article 777 § 1 item 5 of the Code of Civil Procedure
Overdraft facility ²	41 841	36 578	36 578	-	PLN	variable interest rate based on the base rate plus a margin	31.10.2026	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 designated 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 held with the Bank, financial pledge and registered pledge together with a power of attorney over the Borrower's account.

Loans and borrowings at the end of the period – balance as at 31.12.2025	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
								registered pledge on a designated pool of current and future receivables
								declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
								registered pledge on the pool of Receivables Constituting Collateral
Revolving credit facility	50 000	49 904	49 904	–	PLN	variable interest rate based on the base rate plus a margin	13.10.2027	registered and financial pledge on receivables arising from the Account
								Borrower's declarations of submission to enforcement pursuant to Article 777 § 1 item 5)
Overdraft facility ¹	30 000	(27)	(27)	–	PLN	variable interest rate based on the base rate plus a margin	13.11.2026	registered pledge on the pool of Receivables Constituting Collateral
								registered and financial pledge on receivables arising from the Account

Loans and borrowings at the end of the period – balance as at 31.12.2025	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
								Borrower's declarations of submission to enforcement pursuant to Article 777 § 1 item 5)
Loan	21 313	21 211	5 383	15 828	PLN	variable interest rate based on the base rate plus a margin	25.05.2028	registered pledge on receivables, registered and financial pledge on the rights to bank accounts, blank promissory note issued by the Borrower together with a promissory note declaration, declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Borrowing	14 500	14 917	14 917	-	PLN	fixed interest rate	31.12.2026	blank promissory note together with a promissory note declaration
Borrowing	1 900	1 952	1 952	-	PLN	variable interest rate based on the base rate plus a margin	31.12.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Borrowing	1 300	1 330	1 330	-	PLN	variable interest rate based on the base rate plus a margin	30.09.2026	blank promissory note together with a promissory note declaration

Loans and borrowings at the end of the period – balance as at 31.12.2025	Loan amount	Balance in PLN	Due within 1 year	Due over 1 year	Currency	Interest rate	Repayment date	Collateral
Borrowing	200	200	200	-	PLN	fixed interest rate	31.12.2026	blank promissory note together with a promissory note declaration
Borrowing	1 450	1 460	1 460	-	PLN	fixed interest rate	31.12.2026	blank promissory note together with a promissory note declaration
Borrowing	200	200	200	-	PLN	fixed interest rate	26.11.2026	blank promissory note together with a promissory note declaration
Borrowing	600	600	600	-	PLN	fixed interest rate	26.11.2026	blank promissory note together with a promissory note declaration
Borrowing	800	805	805	-	PLN	fixed interest rate	31.12.2026	blank promissory note together with a promissory note declaration
Borrowing	250	250	250	-	PLN	variable interest rate based on the base rate plus a margin	30.10.2026	blank promissory note issued by the Borrower together with a promissory note declaration
Borrowing ⁴	2 000	29	29	-	PLN	fixed interest rate	31.12.2025	blank promissory note issued by the Borrower together with a promissory note declaration
TOTAL:	216 254	129 961	114 133	15 828	-	-	-	-

¹ The negative balance results from unsettled bank commissions reducing the carrying amount of the liability in accordance with measurement at amortised cost. as at the balance sheet date, the facility was not drawn.

² The credit limit, with a maximum value of PLN 75 million, is made available on the basis of monthly information on the current value of the pool of receivables securing the facility. as at 31 December 2025, the facility was being utilised and the limit amounted to PLN 41,841 thousand.

³ The borrowing was repaid in full on 30 December 2025. as at the balance sheet date, the liability balance comprises accrued, unpaid interest payable by 14 January 2026.

Impact of the benchmark reform (WIBOR/POLSTR)

In the second half of 2022, the National Working Group for benchmark reform (NGR) was established with the aim of preparing a “roadmap” and a timetable of actions to ensure the efficient and safe implementation of the individual 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 (KS NGR) announced that the transition from WIBOR to the new benchmark would be completed by the end of 2027, and on 10 December 2024 it designated the WIRF- (POLSTR) index as the successor to WIBOR. In 2026, it was announced that the last day of publication of the WIBOR benchmark would be 31 December 2036, and at the same time the Polish Financial Supervision Authority (KNF) expects that from 2027 WIBOR will not be used in new agreements and financial instruments and will serve solely for the servicing of existing agreements. Consequently, from 2027 onwards, the POLSTR index will become the market standard for new agreements and instruments, including bonds. On 30 June 2026, the KS NGR adopted an updated Roadmap for the reform and announced that, in line with the position of the Financial Stability Committee adopted in June 2026, at the current stage there is no need to designate a replacement for the WIBOR benchmark by way of a regulation, which means that the adaptation of existing agreements to the reform will be based on contractual solutions.

The Company has financial liabilities bearing interest at a variable rate based on WIBOR 3M quotations, the publication of which is scheduled to continue until 31 December 2036. Actions are being taken to meet the benchmark requirements in the financial instruments entered into.

Covenants

The Company is a party to financing agreements containing both financial and non-financial covenants. A breach of these could result in an obligation to repay financial liabilities earlier than the dates indicated in Note 20. The financial ratios include, among other things, maintaining the net financial debt to equity ratio, calculated at the consolidated level, below 400% and maintaining the bank account inflows specified in the agreement. The non-financial covenants relate in particular to compliance with legal and regulatory requirements. No breaches of the financial or 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.

13.3 – Loans and borrowings – additional information	Balance as at 30.06.2026	Balance as at 31.12.2025
Additional credit limit available to the Company under the agreements concluded	59 543	83 607
Cash	3 695	7 947

13.4 – Value of financial assets pledged as collateral for loans and borrowings	Balance as at 30.06.2026	Balance as at 31.12.2025
Registered pledge on the factoring portfolio	51 601	26 017
Registered pledge on the loan portfolio	219 509	168 209
Pledge on cash in bank accounts	748	7 440

14. Bonds liabilities

14.1 – Bonds liabilities		Balance as at 30.06.2026		
Bonds liabilities	Nominal value	Amortised cost	Of which: Interest on bonds	Maturity date
TOTAL:	334 298	329 733	2 958	-
Series B1	12 779	12 836	176	28.10.2026
Series C3	25 000	24 677	55	21.03.2027
Series EUR1 ¹	15 037	15 075	223	16.04.2027
Series C4	30 000	29 460	27	28.06.2027
Series C5	35 000	34 776	487	30.07.2027
Series C6	30 000	29 529	168	02.09.2027
Series D1EUR ²	21 482	21 348	215	06.02.2028
Series D2	35 000	34 013	84	18.12.2028
Series D3	50 000	49 301	865	04.04.2029
Series D4	50 000	49 084	265	06.06.2028
Series E1	30 000	29 654	393	28.10.2028
Series E2	-	(20)	-	13.07.2029

¹ The nominal value of the Series EUR1 bonds in EUR is EUR 3,500 thousand. When translated into PLN at the exchange rate as at 30.06.2026, the nominal value amounts to PLN 15,037 thousand.

² The nominal value of the Series D1EUR bonds in EUR is EUR 5,000 thousand. When translated into PLN at the exchange rate as at 30.06.2026, the nominal value amounts to PLN 21,482 thousand.

Long-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
TOTAL:	251 482	245 208	-	-
Series C5	35 000	34 289	-	30.07.2027
Series C6	30 000	29 361	-	02.09.2027
Series D1EUR	21 482	21 133	-	06.02.2028
Series D2	35 000	33 929	-	18.12.2028
Series D3	50 000	48 436	-	04.04.2029
Series D4	50 000	48 819	-	06.06.2028
Series E1	30 000	29 261	-	28.10.2028
Series E2	-	(20)	-	13.07.2029

Short-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
TOTAL:	82 816	81 567	2 958	-
Series B1	12 779	12 660	176	28.10.2026
Series C3	25 000	24 622	55	21.03.2027
Series EUR1	15 037	14 852	223	16.04.2027
Series C4	30 000	29 433	27	28.06.2027
Series C5	-	-	487	-
Series C6	-	-	168	-
Series D1EUR	-	-	215	-
Series D2	-	-	84	-
Series D3	-	-	865	-
Series D4	-	-	265	-
Series E1	-	-	393	-

Bond redemptions

In the period from 1 January to 30 June 2026, the following bonds issued by the Company were redeemed:

- Series C1 with a nominal value of PLN 20,000 thousand, issued on 27 November 2023, bearing a variable interest rate. The early redemption took place on 4 March 2026.
- Series C2 with a nominal value of PLN 25,000 thousand, issued on 25 January 2024, bearing a variable interest rate. The early redemption took place on 25 June 2026.
- Series U with a nominal value of PLN 10,000 thousand, issued on 13 June 2022, bearing a variable interest rate. The scheduled redemption took place on 13 June 2026.
- Series V with a nominal value of PLN 12,000 thousand, issued on 5 September 2023, bearing a variable interest rate. The early redemption took place on 12 January 2026.

Bond issuances

In the period from 1 January to 30 June 2026, the Company did not carry out any bond issuances.

Issues and redemptions after the balance sheet date

After the balance sheet date, the following bonds issued by the Company were redeemed early:

- Series C3 with a nominal value of PLN 25,000 thousand, issued on 21 March 2024. The early redemption took place on 23 July 2026.
- Series EUR1 with a nominal value of EUR 3,500 thousand, issued on 16 April 2024. The early redemption date was set for 8 September 2026.

After the balance sheet date, the Company issued the following bonds:

- Series E2 with a nominal value of PLN 80,000 thousand, bearing a variable interest rate, with a maturity date falling on 13 July 2029.

New Bond Issue Programme

After the balance sheet date, on 3 August 2026, the Management Board of PragmaGO S.A. adopted a resolution establishing the 7th Public Bond Issue Programme, which authorises the issue and public offering, under the 7th PEO, of bonds with a total nominal value not exceeding PLN 500,000 thousand, on the basis of a prospectus following its approval by the Polish Financial Supervision Authority.

14.2 – Bonds liabilities		Balance as at 31.12.2025		
Bonds liabilities	Nominal value	Amortised cost	Of which: Interest on bonds	Maturity date
TOTAL:	400 706	394 555	3 979	-
Series U	10 000	9 913	42	13.06.2026
Series B1	12 779	12 753	193	28.10.2026
Series V	12 000	12 026	84	05.03.2026
Series C1	20 000	19 831	182	27.11.2026
Series C2	25 000	24 983	443	25.01.2027
Series C3	25 000	24 441	63	21.03.2027
Series EUR1	14 793	14 695	216	16.04.2027
Series C4	30 000	29 198	36	28.06.2027
Series C5	35 000	34 724	532	30.07.2027
Series C6	30 000	29 330	183	02.09.2027
Series D1EUR	21 134	20 851	209	06.02.2028
Series D2	35 000	33 836	95	18.12.2028
Series D3	50 000	49 480	980	04.04.2029
Series D4	50 000	48 883	290	06.06.2028
Series E1	30 000	29 611	431	28.10.2028

Long-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
TOTAL:	345 927	336 554	-	-
Series C2	25 000	24 540	-	25.01.2027
Series C3	25 000	24 378	-	21.03.2027
Series EUR1	14 793	14 479	-	16.04.2027
Series C4	30 000	29 162	-	28.06.2027
Series C5	35 000	34 192	-	30.07.2027
Series C6	30 000	29 147	-	02.09.2027
Series D1EUR	21 134	20 642	-	06.02.2028
Series D2	35 000	33 741	-	18.12.2028
Series D3	50 000	48 500	-	04.04.2029
Series D4	50 000	48 593	-	06.06.2028
Series E1	30 000	29 180	-	28.10.2028

Short-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
TOTAL:	54 779	54 022	3 979	-
Series U0	10 000	9 871	42	13.06.2026
Series B1	12 779	12 560	193	28.10.2026
Series V	12 000	11 942	84	05.03.2026
Series C1	20 000	19 649	182	27.11.2026
Series C2	-	-	443	-
Series C3	-	-	63	-
Series EUR1	-	-	216	-
Series C4	-	-	36	-
Series C5	-	-	532	-
Series C6	-	-	183	-
Series D1EUR	-	-	209	-
Series D2	-	-	95	-
Series D3	-	-	980	-
Series D4	-	-	290	-
Series E1	-	-	431	-

14.3 – Collateral for issued bonds on the Company's assets	Balance as at 30.06.2026	Balance as at 31.12.2025
Pledge on loan and factoring receivables	159 911	170 633
Pledge on cash in bank accounts	29	1

15. Lease liabilities

15.1 – Lease liabilities	Balance as at 30.06.2026	Balance as at 31.12.2025
Long-term	2 521	2 617
Short-term	989	1 111

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

15.2 – Future minimum lease payments and interest	30.06.2026		31.12.2025	
	Payments	Interest	Payments	Interest
Up to 1 year	989	240	1 111	243
From 1 to 5 years	2 521	328	2 617	338
TOTAL:	3 510	568	3 728	581

16. Trade payables and other liabilities

16.1 – Trade payables and other liabilities	Balance as at 30.06.2026	Balance as at 31.12.2025
Trade payables	5 382	5 396
Current income tax liabilities	3 214	4 379
Liabilities in respect of other taxes, customs duties and social security	1 525	2 401
Amounts to be refunded ¹	1 973	2 349
Financing liabilities	2 291	1 214
Earn-out liabilities	1 914	1 914
Provisions for liabilities	450	255
Provisions for unused holiday leave	646	477
Provisions for Management Board bonuses	-	1 035
Provisions for the audit of the financial statements	330	103
Provisions for intermediation liabilities	256	151
Accruals and other liabilities	520	227
TOTAL:	18 501	19 901

¹ Payments received under assignments by way of security, settled on an ongoing basis with the original creditors.

Earn-out liabilities

At the date of acquisition of control over the subsidiary, the Company recognised a liability in respect of the contingent purchase price for the shares in Telecredit IFN SA; under the agreement, the Company is obliged to pay an additional purchase price if the results for 2025 reach the assumed level. In line with the expectations of the Company's Management Board, based on the prepared budget, a liability of EUR 445 thousand was recognised, corresponding to the maximum level of the additional consideration. This liability was settled after the balance sheet date.

17. Deferred income

17.1 – Deferred income	Balance as at 30.06.2026	Balance as at 31.12.2025
Settlements in respect of bad debt relief	3 370	3 386
Grant income	32	45
TOTAL:	3 402	3 431

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

18.1 – Reconciliation of changes in liabilities to cash flows from financing activities	Bonds	Loans and borrowings	Leases	TOTAL
Balance as at 01.01.2026	394 555	129 961	3 728	528 244
Changes arising from cash flows from financing activities				
Proceeds from loans and borrowings	-	100 513	-	100 513
Repayments of loans and borrowings	-	(10 000)	-	(10 000)
Proceeds from the issuance of bonds	-	-	-	-
Outflows for the redemption of bonds	(67 000)	-	-	(67 000)
Interest paid on bonds	(15 889)	-	-	(15 889)
Interest paid on loans, borrowings and leases	-	(5 628)	(129)	(5 757)
Realised foreign exchange differences	943	-	-	943
Redemptions and lease repayments	-	-	(653)	(653)
Total changes arising from cash flows from financing activities (excluding proceeds from the issuance of shares)	(81 946)	84 885	(782)	2 157
Changes arising from measurement	230	-	-	230
Interest accrued	14 867	5 572	129	20 568
Lease additions	-	-	435	435
Other changes (including accrued expenses)	2 027	434	-	2 461
Balance as at 30.06.2026	329 733	220 852	3 510	554 095

18.2 – Reconciliation of changes in liabilities to cash flows from financing activities	Bonds	Loans and borrowings	Leases	TOTAL
Balance as at 01.01.2025	316 488	54 448	2 240	373 176
Changes arising from cash flows from financing activities				
Proceeds from loans and borrowings	-	86 474	-	86 474
Repayments of loans and borrowings	-	(72 986)	-	(72 986)
Proceeds from the issuance of bonds	100 000	-	-	100 000
Outflows for the redemption of bonds	(16 000)	-	-	(16 000)
Interest paid on bonds	(16 205)	-	-	(16 205)
Interest paid on loans, borrowings and leases	-	(3 269)	(91)	(3 360)
Realised foreign exchange differences	(75)	(631)	-	(706)
Redemptions and lease repayments	-	-	(504)	(504)
Total changes arising from cash flows from financing activities (excluding proceeds from the issuance of shares)	67 720	9 588	(595)	76 713
Changes arising from measurement	(1 193)	555	-	(638)
Interest accrued	16 763	3 235	91	20 089
Lease additions	-	-	149	149
Other changes (including accrued expenses)	(1 447)	434	-	(1 013)
Balance as at 30.06.2025	398 331	68 260	1 885	468 476

18.3 – Adjustments for non-cash changes	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Result on measurement of bonds	230	113
Decreases in property, plant and equipment	272	41
TOTAL:	502	154

18.4 – Change in balance due to factoring receivables	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Change in factoring	(11 388)	(12 788)
Result of provision for expected credit losses	(1 603)	(1 732)
TOTAL:	(12 991)	(14 520)

18.5 – Change in balance due to loans granted	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Change in loans	(21 442)	(95 723)
Result of provision for expected credit losses	(16 655)	(9 707)
TOTAL:	(38 097)	(105 430)

18.6 – Change in prepayments and accruals	01.01.2026 30.06.2026	01.01.2025 30.06.2025
Change in prepayments and accruals	(583)	(490)
Change in accruals relating to loans and borrowings	434	434
Change in deferred income	(29)	113
Change in accruals relating to bonds	2 027	(1 447)
TOTAL:	1 849	(1 390)

19. Guarantees, sureties and contingent liabilities

19.1 – Guarantees and sureties granted	Balance as at 30.06.2026	Balance as at 31.12.2025
To related parties:	1 787	1 758
Surety for the repayment of a loan to Telecredit IFN SA	1 787	1 758
TOTAL:	1 787	1 758

Surety for the repayment of a loan – Telecredit

The surety relates to liabilities arising from a loan granted to Telecredit by a third party. The Company monitors the risk of non-repayment of the above loan on an ongoing basis and, as at the balance sheet date and as at the date of signing these financial statements, the Company does not identify any risk of liabilities arising under the surety.

20. Financial instruments

20.1 – Financial instruments by category	Balance as at 30.06.2026	Balance as at 31.12.2025
Financial assets, including:	645 925	617 115
Loans and factoring measured at amortised cost	639 104	606 274
Own receivables measured at nominal value	1 594	1 569
Other current assets measured at nominal value	1 532	1 325
Cash	3 695	7 947
Financial liabilities, including:	561 391	535 554
Liabilities measured at the amount outstanding (nominal value plus interest)	226 276	135 603
Liabilities measured at amortised cost	329 733	394 555
Trade payables measured at nominal value	5 382	5 396

On the assets side, the Company 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 Company, including corporate bonds, bank loans, borrowings and trade payables. The main purpose of these financial instruments is to raise funds for the Company's operations.

The main risks to which the Company is exposed are credit risk, market risk (interest rate risk, currency risk) and liquidity risk; their detailed description and impact on the Company's operations are set out in the Management Board Report on the Activities of PragmaGO S.A. The Management Board is responsible for establishing and overseeing the Company's risk management, including identifying and analysing the risks to which the Company is exposed, setting appropriate limits and controls, and monitoring risks and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and in the Company's activities.

Credit risk

Credit risk is the risk of incurring a financial loss when a customer or counterparty to a financial instrument fails to meet its contractual obligations. The credit risk to which the Company 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 impairment of factoring and loan receivables as a result of a deterioration in the assessment of the debtor's credit quality, and has been taken into account through the recognition of provisions for expected credit losses estimated in accordance with the methodology described in point 6 of the Significant Accounting Policies in the annual separate financial statements.

For both factoring services and loans, the Company applies a range of solutions and tools designed to minimise the credit risk associated with the financing granted.

In the case of factoring, agreements with recourse are used, which enable the Company to pursue claims against the factoring client in the event of non-payment by the factoring debtor. In addition, factoring agreements are secured by insurance agreements, BGK guarantees and mortgage collateral, which provides the Company with independent sources of repayment of 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 tangible collateral. However, thanks to the Company's deep integration with partners who offer the Company's loans within their ecosystems, the Company obtains data on potential customers, enabling it to actively manage this risk. The Company receives access, among other things, to a two-year (continuously updated) financial history of the potential customer, which allows it to set an appropriate level of credit limit. Loan repayments can be made automatically from the customer's turnover, without the customer's involvement.

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 tangible collateral for receivables. Data on the portfolio structure, concentration and insurance coverage are provided in the Management Board Report on the Activities of PragmaGO S.A. Concentration risk is minimised through portfolio diversification and is assessed both by customer and by debtor (in the case of factoring). as at the date of preparation of these separate interim financial statements, the Company has no individual exposures whose non-repayment could materially reduce the Company's liquidity.

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

The Management Board of the 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 into factoring and loan products and traditional and digital sales channels, which includes, among other things, guidelines on calculating creditworthiness, credit competences, the rules for granting factoring and loan limits, collateral and the rules on risk concentration;
- 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 tangible collateral.

Interest rate risk

The Company is exposed to the risk of changes in interest rates because a significant portion of its operating activities is financed by financial instruments (bonds and bank loans) whose cost is determined on the basis of variable market interest rates – mainly WIBOR 3M.

Variable-rate assets represent only a negligible part of the Company's financial portfolio. At the same time, when granting factoring and loan financing, the Company applies a policy that allows the pricing terms of the agreement to be changed in line with changes in reference rates. It should be noted, however, that in a competitive market the Company may not be able to pass on higher costs of its debt financing quickly and in full through higher rates of remuneration for the services it provides.

The exposure to interest rate risk and the sensitivity analysis for financial assets and liabilities are presented in Note 20.3. The Management Board of the Company assesses the significance of interest rate risk as medium. The Management Board assesses the likelihood of this risk materialising as medium.

Currency risk

The Company seeks to minimise foreign exchange risk by matching its exposure in liabilities to the value of receivables denominated in the same foreign currency. The Company currently has significant exposures only in euro (Note 20.4).

Liquidity risk

Given that a significant part of its operations is financed with external capital, the Company is exposed to a medium degree to liquidity risk, understood as the risk of encountering difficulty in raising funds to meet obligations arising from financial instruments. In addition to own funds, the sources of financing include funds raised through bond issues, bank loans, borrowings and lease agreements. Despite the level of the Company's net interest-bearing debt to equity ratio at the end of June 2026 (317% as at 30.06.2026, 319% as at 31.12.2025), as at the date of publication of these financial statements the Company has the ability to settle its liabilities on time. This results from the following factors mitigating this risk:

- the average turnover cycle of factoring receivables is short and amounted to 35 days (As at 30.06.2026; 35 days as at 31.12.2025). This allows financial assets to be quickly converted into cash in an amount corresponding to their fair value and financial liabilities to be settled immediately,
- the average capital turnover cycle in loan agreements is 5.2 months for both the six-month period of 2026 and the year 2025, and the turnover cycle of the total loan receivable is 6.0 months in both periods.
- the risk of financial liabilities becoming immediately due or of cash outflows occurring sooner than indicated in Note 20.2 is of limited significance, as the Company has a diversified financing structure. The Company finances its operations through issued corporate bonds with maturities of 2 to 4 years and through loans and borrowings with financing periods of 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 threat manifested by a complete or partial inability to liquidate assets held, or the ability to dispose of those assets only at an unfavourable price. The risk of loss of liquidity is mitigated by the high turnover of assets.

In the event of a deterioration in the Company's financial position, which could result in insufficient funds to repay debt on time or a breach of specific contractual provisions or bond terms and conditions, bondholders or financial institutions may declare the debt immediately due and payable. Excessive debt or market conditions may also limit the availability of additional external financing needed for the Company's development and the achievement of its strategic objectives. The Company identifies specific risks for each type of financing it uses in conducting its core operating activities.

The risks described are minimised through active management of the Company's receivables and liabilities, so that the Company always has, in advance, cash at its disposal in an amount enabling it to settle its liabilities as they fall due. In addition, the bonds issued to date by the Company have original maturities of 2 to 4 years, and the redemption dates of the individual bond series are staggered. As a result, if it is not possible to issue further bond series, the Company is able to plan in advance to replace part of its existing sources of financing with new ones (bank financing or off-balance-sheet financing) or, if necessary, to plan a temporary reduction in operations (reduce the performing receivables portfolio) and adjust its scale to the amount of available financing.

The objective of liquidity risk management in the Company is to shape the structure of the balance sheet and off-balance-sheet liabilities in a way that ensures continuous liquidity while optimising financing costs.

The Company assesses its liquidity level on the basis of:

- a statement of mismatches between the maturities of assets and liabilities (liquidity gap analysis),
- cash flow analysis,
- ratio analysis based on liquidity ratios and asset turnover ratios.

The Company limits liquidity risk through ongoing monitoring of receivables and liabilities, as well as control of cash balances and available credit limits, which allows it to respond promptly to unforeseen circumstances. The Company does not expect the expected cash flows included in the maturity analysis to occur significantly earlier or in significantly different amounts.

20.2 – Financial instruments by maturity date and type of interest rate as at:		30.06.2026			31.12.2025		
Specification	Due within 1 year	Due from 1 to 5 years	Due after 5 years	Due within 1 year	Due from 1 to 5 years	Due after 5 years	
Fixed interest rate:	592 331	65 638	-	581 209	63 637	-	
Receivables	581 777	64 148	-	555 223	61 892	-	
Loans granted	372 348	64 148	-	353 162	61 892	-	
Factoring	202 608	-	-	191 220	-	-	
Own receivables measured at nominal value	1 594	-	-	1 569	-	-	
Other current assets measured at nominal value	1 532	-	-	1 325	-	-	
Cash	3 695	-	-	7 947	-	-	
Liabilities	10 554	1 490	-	25 986	1 745	-	
Loans and borrowings received	2 766	-	-	18 211	-	-	
Earn-out liabilities	1 914	-	-	1 914	-	-	
Lease liabilities	492	1 490	-	465	1 745	-	
Trade payables measured at nominal value	5 382	-	-	5 396	-	-	
Variable interest rate:	282 068	267 279	-	154 569	353 254	-	
Liabilities	282 068	267 279	-	154 569	353 254	-	
Loans and borrowings received	197 046	21 040	-	95 922	15 828	-	
Bonds	84 525	245 208	-	58 001	336 554	-	
Lease liabilities	497	1 031	-	646	872	-	

20.3 – Financial instruments – interest rate risk

The Company is exposed to interest rate risk because it borrows funds bearing interest at variable rates. The same applies to some of the loans granted by the Company. In the factoring portfolio, on the other hand, the Company's remuneration is set at fixed rates. In managing interest rate risk, the Company has secured in its agreements with customers the ability to increase the level of remuneration in the event of interest rate increases relative to the date of conclusion of the agreement and the setting of the new level of remuneration. The sensitivity analysis presented below shows the impact of a 50 basis point increase or decrease in the interest rate per annum on the Company's financial result. The calculation presented below has been applied to variable-rate financial instruments.

Financial instruments by category as at 30.06.2026	Principal receivables (PLN)	Impact on the Company's financial result of a variable interest rate increase of 0.5% (PLN)	Impact on the Company's financial result of a variable interest rate decrease of 0.5% (PLN)
Loans and borrowings received	(217 450)	(1 087)	1 087
Bonds issued	(334 298)	(1 671)	1 671
Lease liabilities	(1 528)	(8)	8
TOTAL:	(553 276)	(2 766)	(2 766)

Financial instruments by category as at 31.12.2025	Principal receivables (PLN)	Impact on the Company's financial result of a variable interest rate increase of 0.5% (PLN)	Impact on the Company's financial result of a variable interest rate decrease of 0.5% (PLN)
Loans and borrowings received	(111 750)	559	(559)
Bonds issued	(400 706)	2 004	(2 004)
Lease liabilities	(1 518)	8	(8)
TOTAL:	(513 974)	2 571	(2 571)

20.4 – Financial instruments – currency risk

The Company is exposed to currency risk due to holding factoring receivables denominated in foreign currency. As a hedge against currency risk, the Company finances foreign currency receivables with credit facilities in the same currency and, in most agreements, has reserved the right to charge counterparties for any resulting exchange differences. The Company also has an available dual-currency financing limit.

Financial instruments by category as at 30.06.2026	Exposure in currency (EUR)	Translation of the EUR amount into PLN at the exchange rate as at 30.06.2026	Impact on the Company's financial result of a 5% increase in the exchange rate	Impact on the Company's financial result of a 5% decrease in the exchange rate
Loans granted	6 531	28 059	1 403	(1 403)
Factoring granted	7 441	31 969	1 598	(1 599)
Bonds liabilities	(8 500)	(36 519)	(1 826)	1 826
TOTAL:	5 472	23 509	1 175	(1 176)

Financial instruments by category as at 31.12.2025	Exposure in currency (EUR)	Translation of the EUR amount into PLN at the exchange rate as at 31.12.2025	Impact on the Company's financial result of a 5% change in the exchange rate increase	Impact on the Company's financial result of a 5% change in the exchange rate decrease
Loans granted	6 900	29 164	1 458	(1 458)
Factoring granted	7 303	30 868	1 543	(1 544)
Bonds liabilities	(8 500)	(35 927)	(1 796)	1 796
TOTAL:	5 703	24 105	1 205	(1 206)

20.5 – Liquidity risk management

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

Liquidity risk management in the Company takes the form of maintaining an appropriate level of reserve capital and stand-by credit lines, continuous monitoring of forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

This note provides information below on the maturity dates of the Company's main assets (receivables portfolio) and its liabilities. As part of liquidity risk management, the Company performs liquidity gap analyses, plans repayments of financial liabilities in advance (sources, alternative scenarios), and continuously works on diversifying its sources of financing. Given the nature of the Company's operations (the vast majority of assets are current in nature and turn over in cash approximately 5 times a year, and the Company is financed mainly with long-term debt), there is a constant surplus of assets maturing in the current period over liabilities falling due in that period. Nevertheless, liquidating assets to repay financial liabilities is not the Company's primary repayment scenario but an alternative one. The base scenario is the use of cash held, available credit lines (the level of available funds is presented by the Company in Note 13.3) and new bond issues (the level of financial debt in this respect is described in point 14). Taking the above circumstances into account, the Company does not see any material threats to its liquidity.

Exposures subject to credit risk related to balance sheet assets as at 30.06.2026

642 230

Factoring	202 608
Loans	436 496
Own receivables measured at nominal value	1 594
Other current assets measured at nominal value	1 532

Fair value

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. Given the short-term nature of the assets, their fair value approximates their carrying amount.

Exposures – gross amount as at 30.06.2026	Undue	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	159 079	18 671	6 215	2 887	3 815	34 861	225 528	(22 920)
Loans	421 488	6 975	9 248	7 013	14 214	21 529	480 467	(43 971)
Own receivables measured at nominal value	1 557	16	-	1	1	37	1 612	(18)
Other current assets measured at nominal value	1 321	3	6	3	13	209	1 555	(23)
TOTAL:	583 445	25 665	15 469	9 904	18 043	56 636	709 162	(66 932)

Exposures – net amount as at 30.06.2026	Past due			Total
	0–30 days	31 – 90 days	over 90 days	
Factoring	177 321	5 948	19 339	202 608
Loans	422 500	7 908	6 088	436 496
Own receivables measured at nominal value	1 573	-	21	1 594
Other current assets measured at nominal value	1 303	6	223	1 532
TOTAL:	602 697	13 862	25 671	642 230

Maturity analysis of the Company's not-past-due financial assets as at 30.06.2026	Maturity date						Total
	Up to 30 days	31 – 90 days	91 – 365 days	1 – 3 years	3–5 years	over 5 years	
Factoring	92 354	43 484	23 241	-	-	-	159 079
Loans	45 259	66 486	245 595	39 061	25 087	-	421 488
Own receivables measured at nominal value	530	530	497	-	-	-	1 557
Other current assets measured at nominal value	1 321	-	-	-	-	-	1 321
TOTAL:	139 464	110 500	269 333	39 061	25 087	-	583 445

Ageing analysis of the Company's financial and other liabilities as at 30.06.2026	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 borrowings	220 852	-	-	-	-	-	-	220 852
Bonds	329 733	-	-	-	-	-	-	329 733
Leases	3 510	-	-	-	-	-	-	3 510
Trade payables	5 380	-	-	-	1	1	-	5 382
Earn-out liabilities	1 914	-	-	-	-	-	-	1 914
Other liabilities and accruals measured at nominal value	7 718	-	2	38	156	75	2	7 991
TOTAL:	569 107	-	2	38	157	76	2	569 382

Maturity analysis of the Company's not-past-due financial and other liabilities as at 30.06.2026	Maturity date						Total
	Up to 30 days	31 – 90 days	91 – 365 days	1 – 3 years	3–5 years	over 5 years	
Loans and borrowings	390	263	199 159	21 040	-	-	220 852
Bonds	1 657	1 301	81 567	245 208	-	-	329 733
Leases	63	202	724	1 639	882	-	3 510
Trade payables	4 607	773	-	-	-	-	5 380
Earn-out liabilities	1 914	-	-	-	-	-	1 914
Other liabilities and accruals measured at nominal value	6 461	130	1 127	-	-	-	7 718
TOTAL:	15 092	2 669	282 577	267 887	882	-	569 107

Exposures subject to credit risk related to balance sheet assets as at 31.12.2025	609 168
Factoring	191 220
Loans	415 054
Own receivables measured at nominal value	1 569
Other current assets measured at nominal value	1 325

Exposures – gross amount as at 31.12.2025	Undue	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	141 120	24 870	4 263	3 032	5 625	33 627	212 537	(21 317)
Loans	403 083	5 291	8 082	8 681	12 765	10 142	448 044	(32 990)
Own receivables measured at nominal value	1 549	-	-	1	1	36	1 587	(18)
Other current assets measured at nominal value	1 093	2	6	9	12	226	1 348	(23)
TOTAL:	546 845	30 163	12 351	11 723	18 403	44 031	663 516	(54 348)

Exposures – net amount as at 31.12.2025				Total
	0–30 days	31 – 90 days	over 90 days	
Factoring	165 473	3 924	21 823	191 220
Loans	402 163	6 495	6 396	415 054
Own receivables measured at nominal value	1 549	-	20	1 569
Other current assets measured at nominal value	1 074	6	245	1 325
TOTAL:	570 259	10 425	28 484	609 168

Maturity analysis of the Company's not-past-due financial assets as at 31.12.2025	Maturity date						Total
	Up to 30 days	31 – 90 days	91 – 365 days	1 – 3 years	3–5 years	over 5 years	
Factoring	94 108	39 687	7 325	-	-	-	141 120
Loans	36 191	63 552	241 448	37 658	24 234	-	403 083
Own receivables measured at nominal value	596	953	-	-	-	-	1 549
Other current assets measured at nominal value	1 093	-	-	-	-	-	1 093
TOTAL:	131 988	104 192	248 773	37 658	24 234	-	546 845

Ageing analysis of the Company's financial and other liabilities as at 31.12.2025	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 borrowings	129 961	-	-	-	-	-	-	129 961
Bonds	394 555	-	-	-	-	-	-	394 555
Leases	3 728	-	-	-	-	-	-	3 728
Trade payables	5 390	2	1	-	1	2	-	5 396
Earn-out liabilities	1 914	-	-	-	-	-	-	1 914
Other liabilities and accruals measured at nominal value	7 979	-	-	-	63	170	-	8 212
TOTAL:	543 527	2	1	-	64	172	-	543 766

Maturity analysis of the Company's not-past-due financial and other liabilities as at 31.12.2025	Maturity date						Total
	Up to 30 days	31 – 90 days	91 – 365 days	1 – 3 years	3–5 years	over 5 years	
Loans and borrowings	543	1 166	112 424	15 828	-	-	129 961
Bonds	2 263	13 658	42 080	288 054	48 500	-	394 555
Leases	65	406	640	1 583	1 034	-	3 728
Trade payables	4 433	957	-	-	-	-	5 390
Earn-out liabilities	-	-	1 914	-	-	-	1 914
Other liabilities and accruals measured at nominal value	6 184	283	1 512	-	-	-	7 979
TOTAL:	13 488	16 470	158 570	305 465	49 534	-	543 527

21. Seasonality or cyclicity of the Company's operations

The Company's operations are not characterised by significant seasonality or cyclicity.

22. Operating segments

22.1 – Operating segments – statement of profit or loss and other comprehensive income	01.01.2026 – 30.06.2026			
	Factoring	Loans	Unassigned	TOTAL
TOTAL NET REVENUE	25 200	58 491	160	83 851
Revenue from factoring, including:	24 746	-	-	24 746
<i>Interest income on financial instruments measured at amortised cost</i>	<i>15 390</i>	<i>-</i>	<i>-</i>	<i>15 390</i>
Revenue from loans, including:	-	58 397	-	58 397
<i>Interest income on financial instruments measured at amortised cost</i>	<i>-</i>	<i>53 703</i>	<i>-</i>	<i>53 703</i>
Other revenue	454	94	160	708
OPERATING EXPENSES	(10 875)	(8 074)	(6 174)	(25 123)
Depreciation	-	-	(2 122)	(2 122)
Remuneration and employee benefits	(6 036)	(3 419)	-	(9 455)
External services	(2 962)	(2 282)	(3 656)	(8 900)
Other core expenses	(1 877)	(2 373)	(396)	(4 646)
PROFIT (LOSS) FROM SALES	14 325	50 417	(6 014)	58 728
Other operating income	-	-	310	310
Other operating expenses	-	(1 589)	(399)	(1 988)
Result of provision for expected credit losses	(1 604)	(16 654)	-	(18 258)
OPERATING PROFIT (LOSS)	12 721	32 174	(6 103)	38 792
Finance income	-	-	-	-
Finance expenses	(7 285)	(15 440)	(1 120)	(23 845)
Foreign exchange result	-	-	112	112
PROFIT (LOSS) BEFORE TAX	5 436	16 734	(7 111)	15 059
Income tax	-	-	(4 458)	(4 458)
NET PROFIT (LOSS)	-	-	-	10 601

22.2 – Operating segments – statement of profit or loss and other comprehensive income	01.01.2025 – 30.06.2025			
	Factoring	Loans	Unassigned	TOTAL
TOTAL NET REVENUE	24 139	38 963	443	63 545
Revenue from factoring, including:	23 781	-	-	23 781
<i>Interest income on financial instruments measured at amortised cost</i>	14 316	-	-	14 316
Revenue from loans, including:	-	37 610	-	37 610
<i>Interest income on financial instruments measured at amortised cost</i>	-	35 028	-	35 028
Other revenue	358	1 353	443	2 154
OPERATING EXPENSES	(9 201)	(6 199)	(5 489)	(20 889)
Depreciation	-	-	(1 778)	(1 778)
Remuneration and employee benefits	(5 379)	(3 094)	-	(8 473)
External services	(1 765)	(1 195)	(3 244)	(6 204)
Other core expenses	(2 057)	(1 910)	(467)	(4 434)
PROFIT (LOSS) FROM SALES	14 938	32 764	(5 046)	42 656
Other operating income	-	-	213	213
Other operating expenses	(16)	(326)	(178)	(520)
Result of provision for expected credit losses	(1 921)	(9 518)	-	(11 439)
OPERATING PROFIT (LOSS)	13 001	22 920	(5 011)	30 910
Finance income	-	-	1 193	1 193
Finance expenses	(9 373)	(12 300)	(697)	(22 370)
Foreign exchange result	-	-	(11)	(11)
PROFIT (LOSS) BEFORE TAX	3 628	10 620	(4 526)	9 722
Income tax	-	-	(3 120)	(3 120)
NET PROFIT (LOSS)	-	-	-	6 602

Operating segments – assets and liabilities	Balance as at 30.06.2026			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	242 590	440 480	66 677	749 747
Total segment liabilities	(190 610)	(376 660)	(8 763)	(576 033)

Operating segments – assets and liabilities	Balance as at 31.12.2025			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	231 787	418 915	64 012	714 714
Total segment liabilities	(223 868)	(318 411)	(9 322)	(551 601)

23. Average number of full-time equivalent employees in the Company

23.1 – Average number of full-time equivalent employees in the Company during the period	01.01.2026	01.01.2025
	30.06.2026	31.12.2025
White-collar employees	84	83
Total average number of full-time equivalents	84	83

24. Shares in the Company held by persons managing and controlling the Company

24.1 – Shares in the Company held directly by Members of the Management Board

Full name	Position	Number of shares held (in thousands)	Share in share capital	Share in the total number of votes at the General Meeting
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-President of the Management Board	4	0,05%	0,04%

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

Members of the Supervisory Board of the Company do not directly hold any shares or options on shares in the Company.

25. Remuneration of the entity authorised to audit financial statements

25.1 – Remuneration of the entity authorised to audit financial statements	01.01.2026 30.06.2026	01.01.2025 31.12.2025
Audit of the separate and consolidated financial statements	362	294
Review of the condensed separate and consolidated financial statements	136	104
TOTAL:	498	398

26. Transactions and balances with related parties

26.1 – Balances with related parties as at 30.06.2026	Brutto Sp. z o.o.	PragmaGO. TECH Sp. z o.o.	Monevia Sp. z o.o.	Telecredit IFN SA	PragmaGO Spain	PragmaGO d.o.o.	Other related parties
Purchase of property, plant and equipment and intangible assets	-	5 291	-	-	-	-	-
Shares and interests	3 408	1 832	11 319	27 158	104	11	-
Trade receivables and other current receivables	4	29	15	-	-	-	240
Factoring receivables	-	-	1 013	-	-	-	12 033
Loan receivables	-	-	-	24 476	3 426	-	1 107
Borrowings payable	1 762	805	-	-	-	-	2 245
Trade payables and other short-term liabilities	78	1 118	1	-	-	-	302

26.2 – Transactions with related parties for the period:	Revenue		Expenses	
	01.01.2026	01.04.2026	01.01.2026	01.04.2026
	30.06.2026	30.06.2026	30.06.2026	30.06.2026
Brutto Sp. z o.o.	21	11	551	281
PragmaGO.Tech Sp. z o.o.	36	30	635	317
Monevia Sp. z o.o.	128	78	2	2
Telecredit IFN SA	1 463	730	-	-
PragmaGO Spain	40	40	-	-
TOTAL:	1 688	889	1 188	600

The Company generates revenue from financing granted to the subsidiaries Monevia and Telecredit. Revenue from other related parties relates primarily to services provided by PragmaGO S.A. to Pragma Faktor, which include portfolio servicing, factoring revenue on financing granted and revenue from accounting services. Other categories of revenue from related parties are individually immaterial.

Expenses from the subsidiary Brutto relate to intermediation fees, while those from PragmaGO.TECH relate to fees for the maintenance and servicing of the system. Expenses from other related parties relate to re-invoiced insurance, scoring and debt collection costs from Pragma Faktor, the lease of the building housing the Company's registered office from NPL Nova, and legal services provided by Pragma Adwokaci.

The Company purchases from PragmaGO.TECH services relating to the expansion and enhancement of the NAVI system, which are capitalised as intangible assets.

Factoring receivables from other related parties relate to financing in the form of advance factoring granted to Pragma Faktor.

Additional information on financing granted to related parties:

Related party	Balance at the end of the period	Interest rate on loans	Additional information
Pragma Faktor Sp. z o.o. (loan)	1 107	fixed	-
Pragma Faktor Sp. z o.o. (factoring)	11 929	fixed	Element of the servicing cooperation
Monevia Sp. z o.o. (factoring)	1 013	fixed	-
Telecredit IFN SA (loan)	24 476	fixed	-
PragmaGO Spain (loan)	3 426	fixed	-

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

All transactions carried out by the Company with related parties were on terms that did not differ from market terms.

Additional information on borrowings received from related parties:

Related party	Balance at the end of the period	Interest rate on loans	Additional information
NPL Nova S.A.	2 245	variable	-
PragmaGO.TECH Sp. z o.o.	805	fixed	-
Brutto Sp. z o.o.	1 762	fixed	-

The Parent Company in relation to the Company 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 SA

PragmaGO Spain S.L.

PragmaGO d.o.o.

Other Companies that are related parties (personal relationships) with which the Company had transactions in the period 01.01–30.06.2026 are:

Pragma Faktor Sp. z o.o.

NPL NOVA S.A.

Pragma Adwokaci spółka komandytowa

Aseo Paper Sp. z o.o.

Anwim S.A.

26.2 – Transactions and balances with related parties as at and for the period ended 31.12.2025	Brutto Sp. z o.o.	PragmaGO. TECH Sp. z o.o.	Monevia Sp. z o.o.	Telecredit IFN SA	Other related parties
Revenue	42	48	1 881	2 846	2 984
Expenses	1 422	1 260	21	-	2 735
Purchase of property, plant and equipment and intangible assets	-	10 781	-	-	-
Shares and interests	3 408	1 832	11 319	27 158	-
Trade receivables and other current receivables	4	4	17	-	1 054
Factoring receivables	-	-	522	-	12 998
Loan receivables	-	-	-	29 505	1 107
Borrowings payable	1 460	805	-	-	3 282
Trade payables and other liabilities	94	1 192	-	-	251

Related party	Balance at the end of the period	Interest rate on loans	Additional information
Pragma Faktor Sp. z o.o. (loan)	1 107	fixed	-
Pragma Faktor Sp. z o.o. (factoring)	12 998	fixed	Element of the servicing cooperation
Monevia Sp. z o.o.	522	fixed	-
Telecredit IFN SA	29 505	fixed	-

Financing granted to related parties is not subject to provisions for expected credit losses .

Additional information on borrowings received from related parties:

Related party	Balance at the end of the period	Interest rate on loans	Additional information
NPL Nova S.A.	3 282	variable	-
Brutto Sp. z o.o.	1 460	fixed	-
PragmaGO.TECH Sp. z o.o.	805	fixed	-

All transactions carried out by the Company with related parties were on terms that did not differ from market terms.

The Parent Company in relation to the Company 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 SA

Other Companies that are related parties (personal relationships) with which the Company had transactions in the period 01.01–31.12.2025 are:

Pragma Faktor Sp. z o.o.

NPL NOVA S.A.

Pragma Adwokaci spółka komandytowa

Aseo Paper Sp. z o.o.

Anwim S.A.

27. Fair value

27.1 – Fair value of assets not measured at fair value	30.06.2026		31.12.2025	
	carrying amount	fair value	carrying amount	fair value
Financial assets	644 393	644 393	615 790	615 790
Cash and cash equivalents	3 695	3 695	7 947	7 947
Factoring receivables	202 608	202 608	191 220	191 220
Loan receivables	436 496	436 496	415 054	415 054
Trade receivables	1 594	1 594	1 569	1 569
Financial liabilities	561 391	569 396	535 554	546 090
Bank loans and borrowings	220 852	220 852	129 961	129 961
Lease liabilities	3 510	3 510	3 728	3 728
Variable-rate bonds liabilities*	329 733	337 738	394 555	405 091
Trade payables	5 382	5 382	5 396	5 396
Earn-out liabilities	1 914	1 914	1 914	1 914

* The fair value amount as at 30.06.2026 includes the value of the Series EUR1 and D1EUR bonds translated at the quoted exchange rate as at 30.06.2026.

The fair value of financial assets and financial liabilities is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of:

- cash and short-term deposits,
- trade receivables,
- factoring receivables,

- loan receivables and other receivables,
- loans and borrowings,
- trade payables
- and other short-term liabilities

approximate their carrying amounts, mainly due to the short maturities 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 (without modification);
- Level 2: quoted prices in active markets for similar instruments or other valuation techniques for which all significant inputs are based on observable market data;
- Level 3: valuation techniques for which at least one significant input is not based on observable market data.

27.2 – Fair value	Of which:	30.06.2026			Of which:	31.12.2025		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial liabilities	569 396	337 738	-	231 658	546 090	405 091	-	140 999
Variable-rate bonds liabilities	337 738	337 738	-	-	405 091	405 091	-	-
Other financial liabilities	231 658	-	-	231 658	140 999	-	-	140 999

28. Events after the balance sheet date

1. On 1 July 2026, the management structure of the subsidiary Telecredit IFN SA changed. Mr Robert Maftai was appointed to the position of Chief Executive Officer (CEO) for a four-year term, replacing Ms Elisa Rusu, who was appointed to the Board of Directors for a four-year term.
2. On 6 July 2026, the Management Board of PragmaGO S.A. adopted a resolution on the conditional allotment of Bonds. The Company's Management Board allotted 800,000 Bonds with a total nominal value of PLN 80 million, subject to the registration of the Bonds with the National Depository for Securities (KDPW) by way of transaction settlement. The conditional allotment of the Bonds was made on the basis of the preliminary allocation list prepared by Dom Maklerski BDM S.A., with its registered office in Bielsko-Biała. The Company's Management Board also resolved, subject to the registration of the Bonds with the KDPW, to acquire for the purpose of cancellation a total of 11,167 Series C3 bonds of the Company bearing the code PLGFPRE00362 and listed on Catalyst under the abbreviated name PRF0327, by partially accepting the offers submitted by Investors in the Bond subscription forms to conclude agreements for the acquisition of Series C3 bonds and agreements for the set-off of the Investor's claim for payment of the purchase price of the Series C3 bonds against the Company's claim for payment of the issue price of the Bonds.
3. On 8 July 2026, the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) issued a statement on the conclusion with the Company of an agreement for the registration in the

securities depository of up to 800,000 Series E2 bearer bonds, which were assigned ISIN code PLGFPRE00487 (hereinafter: the "Bonds").

4. On 9 July 2026, the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) adopted Resolution No. 1037/2026 on the admission to exchange trading on the main market of up to 800,000 Series E2 bearer bonds issued by PragmaGO S.A.

5. On 13 July 2026, the Management Board of PragmaGO S.A. adopted a resolution on the cancellation of 11,167 Series C3 bonds and a resolution on the early redemption of the remaining 238,833 Series C3 bonds (the "Bonds"). The Bonds will be redeemed for the purpose of cancellation. The record date for determining the entities entitled to receive payments in respect of the early redemption of the Series C3 bonds was set for 21 July 2026, and the early redemption date was set for 23 July 2026. On the redemption date, the Company will pay the Early Redemption Amount, comprising: the nominal value of the bonds, a premium and interest. All settlements relating to the early redemption of the Series C3 bonds will be carried out through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.).

6. On 16 July 2026, the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) adopted Resolution No. 1067/2026 on the introduction, as at 17 July 2026, to exchange trading on the main market of 800,000 Series E2 bearer bonds with a nominal value of PLN 100 each, issued by PragmaGO S.A. The bonds will be listed in the continuous trading system under the abbreviated name "PRF0729". The resolution of the Management Board of the Warsaw Stock Exchange enters into force on the date of its adoption.

7. On 3 August 2026, the Management Board of PragmaGO S.A. adopted a resolution establishing the 7th Public Bond Issue Programme. The Company will be authorised to issue and carry out, under the 7th PEO, public offerings of bonds with a total nominal value not exceeding PLN 500,000 thousand, on the basis of a prospectus following its approval by the Polish Financial Supervision Authority.

8. On 27 August 2026, the Management Board of PragmaGO S.A. adopted a resolution on the early redemption of the Series EUR1 bonds issued pursuant to Resolution No. 1/20.03.2024 of the Management Board of PragmaGO S.A. dated 20 March 2024. The early redemption covers all 35,000 (thirty-five thousand) Series EUR1 bonds with a total nominal value of EUR 3.5 million. The bonds will be redeemed for the purpose of cancellation. The record date for determining the entities entitled to receive payments in respect of the early redemption of the Series EUR1 bonds was set for 4 September 2026, and the early redemption date was set for 8 September 2026. On the redemption date, the Company will pay the Early Redemption Amount, comprising: the nominal value of the bonds, a premium and interest. All settlements relating to the early redemption of the Series EUR1 bonds will be carried out through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.).

9. After the balance sheet date, the Company granted a guarantee for the repayment of liabilities of the subsidiary Telecredit IFN SA in the amount of RON 2.4 million in connection with credit agreements concluded between Telecredit IFN SA and Banca Comerciala Intesa Sanpaolo Romania S.A.

Yours faithfully,

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, 16 September 2026

The Management Board's report

on the activities of **PRAGMA**GO[®] S.A. Capital Group
for the period from 1 January 2026 to 30 June 2026



MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE PragmaGO S.A. GROUP FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

1. Description of the core business and business model of the PragmaGO S.A. Group

The PragmaGO S.A. Group provides financial services to small and medium-sized enterprises in Poland and Europe, enabling them to manage their liquidity and grow their businesses.

▪ PragmaGO S.A.



The Parent Company, PragmaGO S.A., provides comprehensive digital factoring services and financing for micro, small and medium-sized enterprises. As part of digital factoring, the client can select a specific solution entirely online. During the process, they can tailor the contract terms to their needs, and review and approve the pricing conditions. They can therefore start using factoring from anywhere and at any time – in a 24/7/365 model.

Under classic factoring, the Company finances all or most of its client's turnover by purchasing non-due receivables. Simplified factoring, on the other hand, allows clients to use factoring selectively to finance their turnover by designating specific receivables for purchase by the factor. Export factoring is also available to clients under both variants. PragmaGO S.A. provides both non-recourse and recourse factoring services. Factoring receivables are secured by transaction insurance with specialist insurers, guarantees received from BGK and mortgage entries. Services dedicated to micro and small enterprises include microfactoring and receivables purchase.

In the loans segment, PragmaGO S.A. provides financial services to businesses by financing their purchases and liabilities under a deferred payment model (BNPL B2B) and by providing financing under the Merchant Cash Advance model, including revenue-based financing. These products are delivered primarily via embedded finance, i.e. the integration of financial products into the ecosystems of partner companies.

▪ PragmaGO.TECH Sp. z o.o.



PragmaGO.TECH Sp. z o.o. provides software development services in the fintech and e-commerce sectors for PragmaGO S.A. and other entities. PragmaGO.TECH employs a team of over 40 people specialising in the development of modern software for B2B financial services. PragmaGO.TECH is currently responsible for maintaining the Navi Pragma system and developing new functionalities for it. The system is modular, comprehensive and scalable. A component of the system is a sales platform enabling the fully automated distribution of financial products across multiple channels, equipped with plugins and universal and product-specific APIs. The system is constantly being developed and optimised, and thanks to production deployments and large-scale use, its functionalities and solutions reflect the latest market trends and needs.

▪ Monevia Sp. z o.o.



Monevia Sp. z o.o. provides invoice discounting services (simplified microfactoring) to entities in the small and micro-enterprise sector. Monevia is the longest-standing company in the microfactoring segment in Poland, specialising in financing the receivables of micro, small and medium-sized enterprises in a 100%

online model. The company operates a microfactoring business and is the leader in its segment. The company's offering primarily addresses the needs of entrepreneurs and businesses which, due to frequently changing counterparties, insufficient market track record or a lack of tangible collateral, are not always readily financed by banks or traditional factors. Monevia releases cash tied up in invoices with deferred payment terms of up to 90 days via an online transaction platform – the Monevia Platform – on which over 6,500 entities have registered and are served. The online service system ensures easy and quick access to cash, with funds disbursed within a maximum of 24 hours. The company serves sole traders, partnerships and companies, as well as start-ups.



- **Telecredit IFN SA**

Telecredit IFN SA is a financial institution operating in Romania, providing financing in the form of factoring and loan products aimed at small and medium-sized enterprises. Telecredit operates under the Omnicredit brand (<http://omnicredit.ro/>).

BRUTTO,-

- **Brutto Sp. z o.o.**

Brutto Sp. z o.o. provides e-financial intermediation services for PragmaGO S.A. and other entities. Brutto is a company specialising in cooperation with platforms: those enabling online invoicing, e-commerce platforms and payment institutions. The cooperation involves providing financial services to the platforms' customers via the internet. The company cooperates with, among others, fakturownia.pl, shoper.pl, sky-shop.pl and bluemedi.pl. PragmaGO provides Brutto with a wide range of online financial products, the technology for their implementation and financing, which enables Brutto to offer the platforms' customers additional high-quality services. The cooperation is carried out under the Brutto brand but using PragmaGO's funds and at PragmaGO's risk.



- **PragmaGO Spain S.L.**

PragmaGO Spain S.L. is responsible for developing the Group's business in the Spanish market, focusing on financing micro and small enterprises. The company commenced operations in 2026, following the establishment of a local team. Initially, the offering will include PragmaCash under the Merchant Cash Advance model, developed as embedded lending in collaboration with partners from the fintech, payments and B2B services sectors. PragmaGO Spain's objective is to build a high-quality financing portfolio and strong, long-term partnerships and, within a few years, to achieve a significant position in the non-bank SME financing segment in the Spanish market.

- **PragmaGO d.o.o.**

PragmaGO d.o.o. will be responsible for developing the Group's business in the Croatian market, focusing on financing micro and small enterprises. The company plans to commence operations in the second half of 2026.

1.1. Structure of the Capital Group

As at 30 June 2026, the Capital Group comprises:

- PragmaGO S.A. as the Parent Company,
- Telecredit IFN SA, with its registered office in Bucharest, as a Subsidiary,
- Monevia Sp. z o.o., with its registered office in Bydgoszcz, as a Subsidiary,
- PragmaGO.TECH Sp. z o.o., with its registered office in Kraków, as a Subsidiary,
- Brutto Sp. z o.o., with its registered office in Warsaw, as a Subsidiary.
- PragmaGO Spain S.L., with its registered office in Barcelona, as a Subsidiary.
- PragmaGO d.o.o., with its registered office in Zagreb, as a Subsidiary.

As at 30 June 2026, the Parent Company held:

- In Brutto Sp. z o.o., 2,924 shares with a nominal value of PLN 100 each, representing 100% of the shares in Brutto Sp. z o.o.
- In PragmaGO.TECH Sp. z o.o., 520 shares with a nominal value of PLN 50 each, representing 100% of the shares in PragmaGO.TECH Sp. z o.o.
- In Monevia Sp. z o.o., 17,000 shares 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 89% of the Company's shares.
- 3,000 shares in PragmaGO Spain S.L. with a nominal value of EUR 1 each, representing a 100% stake in the Company.
- 2,500 shares in PragmaGO d.o.o. with a nominal value of EUR 1 each, representing a 100% stake in the Company.

The structure of the PragmaGO S.A. Capital Group as at 30 June 2026 is as follows:



The Parent Company prepares consolidated financial statements in which it includes all subsidiaries using the full consolidation method.

Transactions and balances with related parties are presented in detail in Note 26 to the Separate Interim Financial Statements and Note 25 to the Consolidated Interim Financial Statements. All transactions with related parties were conducted on an arm's length basis.

1.2. Changes in equity interests

During the reporting period covered by this report, new companies were established: PragmaGO Spain, with its registered office in Barcelona, Spain, and PragmaGO d.o.o., with its registered office in Zagreb, Croatia.

2. Operations and results of the PragmaGO S.A. Capital Group in the first half of 2026

In the first half of 2026, the total turnover of the PragmaGO Capital Group (nominal value of financed receivables) amounted to PLN 1.6 billion (an increase of 9.6% y/y), of which PLN 1,111.6 million was attributable to factoring (an increase of 2.4%) and PLN 505.2 million to loans (an increase of 29.9% compared to the figure for the first 6 months of 2025).

In terms of assets, factoring and loan receivables account for the largest share. The factoring and loan receivables portfolio represents 86.1% of total assets as at 30.06.2026 (84.2% at the end of December 2025). The receivables portfolio is characterised by high liquidity and generated PLN 1,551.4 million in payments in the period from January to June 2026, representing 230.8% of the average portfolio value and 268.7% of

the net financial debt balance as at 30.06.2026. The value of cash and unused overdraft facilities as at 30.06.2026 amounted to PLN 87.2 million (PLN 120.1 million at the end of 2025).

Consolidated revenue for the period from 1 January to 30 June 2026 amounted to PLN 97.0 million and was 19.7% higher than that generated in the corresponding period of 2025.

Geographical breakdown – Net sales revenue (PLN thousand)	01.01.2026 30.06.2026	Share %	01.01.2025 30.06.2025	Share %
Poland	88 329	91.0%	67 644	83.4%
Romania	8 670	8.9%	13 416	16.6%
Spain	44	0.0%	-	0.0%
TOTAL:	97 043	100.0%	81 060	100.0%

The revenue and net result of the subsidiaries for the periods indicated below were as follows:

Data in PLN thousand – Monevia Sp. z o.o.	H1 2026	H1 2025	change
Revenue	6 140	5 434	+706
Net result	1 416	962	+454

Data in PLN thousand – Telecredit IFN SA	H1 2026	H1 2025	change
Revenue	8 670	13 416	(4 746)
Net result	918	6 296	(5 378)

Data in PLN thousand – PragmaGO Spain	H1 2026	H1 2025	change
Revenue	44	- ¹	Not applicable
Net result	(285)	- ¹	Not applicable

¹ Company established in 2026; no comparative data

Due to the continuation of development activities, including those related to further international expansion, as well as the growth in the scale of operations, operating costs also increased (+23.7% compared with the first 6 months of 2025), and the ratio of operating costs to revenue for the period from 1 January to 30 June 2026 changed from 32.0% in the corresponding period of 2025 to 33.0% at the end of June 2026.

Profit on sales for the 6 months of 2026 amounted to PLN 65.0 million, representing an increase of 17.9% compared to the corresponding period of 2025. This improvement translated into a 3.7% increase in operating profit, which amounted to PLN 44.3 million for the first two quarters of 2026. Net profit generated from 1 January to 30 June 2026 amounted to PLN 13.6 million compared to PLN 14.9 million in the corresponding period of 2025.

2.1. Characteristics of the structure of assets, equity and liabilities in the consolidated statement of financial position

Structure of assets

The most significant component of total assets is factoring and loan receivables, which together accounted for 86.1% of total assets as at 30 June 2026 (84.2% as at 31.12.2025). The Group's current assets significantly exceed its short-term liabilities; current assets account for 83.6% of the balance sheet total as at 30 June 2026 (84.0% as at 31.12.2025). At the end of June 2026, a continuing upward trend in the share of loans in the balance sheet total can be observed. This share increased from 50.2% to 51.8% compared to the end of the previous year, due to an increase in the number of customers and financing under products such as PragmaPay, business loans and revenue-based advances, alongside a slight increase in the share of factoring from 34.0% as at 31.12.2025 to 34.3% at the end of June 2026.

Consolidated statement of financial position as at – breakdown of assets

Item	Share of total assets		Change
	30.06.2026	31.12.2025	30.06.2026
FIXED ASSETS	16.4%	16.0%	6.1%
CURRENT ASSETS	83.6%	84.0%	3.5%

Including current and fixed assets:

Factoring	34.3%	34.0%	4.8%
Loans	51.8%	50.2%	7.2%

Portfolio structure including data from Pragma Faktor, whose portfolio is serviced by PragmaGO:

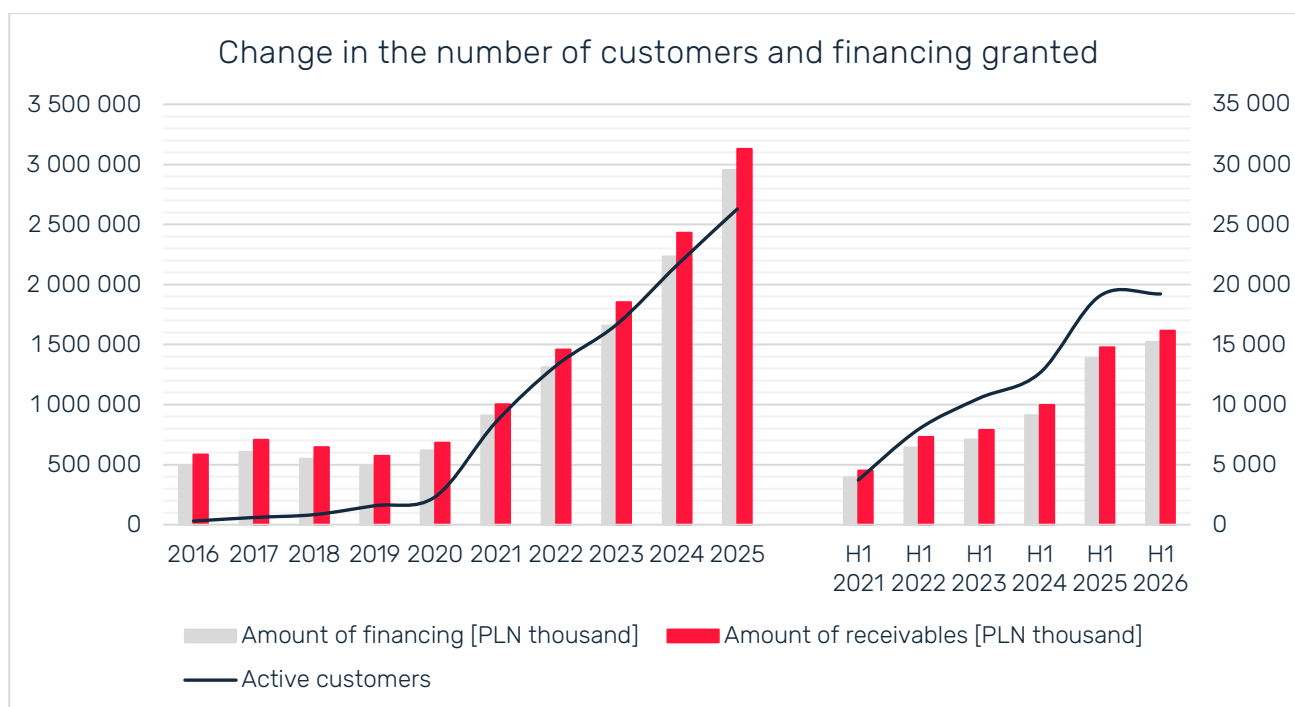
Net portfolio value in [PLN million]	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	30.06.2026
PragmaGO**	75.8	139.0	213.8	309.8	403.3	576.2	610.1
Telecredit IFN SA	-	-	-	-	43.7	48.5	49.6
Monevia	-	-	-	-	26.4	27.3	31.2
PragmaGO Spain	-	-	-	-	-	-	1.8
<i>Pragma Faktor*</i>	<i>17.2</i>	<i>15.6</i>	<i>28.2</i>	<i>17.6</i>	<i>13.1</i>	<i>14.3</i>	<i>13.5</i>

**Pragma Faktor Sp. z o.o. is not part of the PragmaGO Group. PragmaGO S.A. services the portfolio of Pragma Faktor Sp. z o.o.*

***Excluding financing granted to Monevia and Telecredit IFN SA*

Growth dynamics

PragmaGO Capital Group	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Active customers	2 325	8 518	13 241	16 664	21 615	26 297
Amount of financing granted (PLN thousand)	617 754	908 336	1 312 334	1 658 003	2 232 703	2 952 676
Value of financed receivables (PLN thousand)	683 960	1 002 554	1 458 387	1 853 873	2 430 230	3 131 409
Number of invoices/tranches financed (thousands)	57	98	208	372	501	823
Receivables per customer in PLN thousand	294	118	110	111	112	119
PragmaGO Capital Group	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Active customers	3 712	7 953	10 530	12 620	19 063	19 215
Amount of financing granted (PLN thousand)	393 638	642 069	708 851	912 652	1 387 804	1 523 212
Value of financed receivables (PLN thousand)	450 209	729 721	790 379	996 683	1 476 590	1 616 792
Number of invoices/tranches financed (thousands)	46	89	169	186	377	465
Receivables per customer in PLN thousand	121	92	75	79	77	84



Non-performing portfolio share (stage 3, overdue >90 days)

The share of the non-performing portfolio (NPL) in the total net portfolio continues to decline. At the end of June 2026, this share fell to 4.1% due to portfolio sale transactions.

Net NPL level

in the net portfolio	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	30.06.2026
Share [%]	6.0%	6.0%	7.0%	7.3%	6.1%	4.6%	4.1%

Collateral

56.1% of receivables arising from factoring financing granted at the end of the first half of 2026 were insured (53.9% as at 31.12.2025). For factoring products alone, excluding reverse factoring, 98.6% of the portfolio consisted of factoring with recourse to the client at the end of the first half of 2026; at the end of 2025, this share stood at 99.1%. The Group also uses mortgage collateral and pledges for its factoring exposures. The share of the gross factoring portfolio secured by tangible collateral remained at a similar level compared to the end of 2025 – standing at 12.4% as at 30.06.2026 and 11.7% as at 31.12.2025 for mortgage collateral, and 0.4% for collateral in the form of pledges on tangible assets as at 30.06.2026 and 0.5% at the end of the first half of 2025.

Concentration

The Group is not significantly dependent on any single customer or debtor. No debtor or customer has a material individual exposure exceeding 5% of the total net receivables portfolio. The diversified structure of the portfolio mitigates the risk associated with the insolvency of individual counterparties.

Concentration of the top 10 debtors as a percentage of the net portfolio

Position	30.06.2026	31.12.2025
TOTAL	10.9%	10.0%
1	2.7%	2.1%
2	1.9%	1.7%
3	1.8%	1.3%
4	0.9%	1.3%
5	0.7%	0.7%
6	0.6%	0.6%
7	0.6%	0.6%
8	0.6%	0.6%
9	0.6%	0.6%
10	0.5%	0.5%

Concentration of the top 10 customers as a percentage of the net portfolio

Position	30.06.2026	31.12.2025
TOTAL	9.2%	9.3%
1	1.9%	2.1%
2	1.8%	1.3%
3	0.9%	1.1%
4	0.9%	0.8%
5	0.7%	0.7%
6	0.7%	0.7%
7	0.6%	0.7%
8	0.6%	0.7%
9	0.6%	0.6%
10	0.5%	0.6%

Portfolio structure by sector

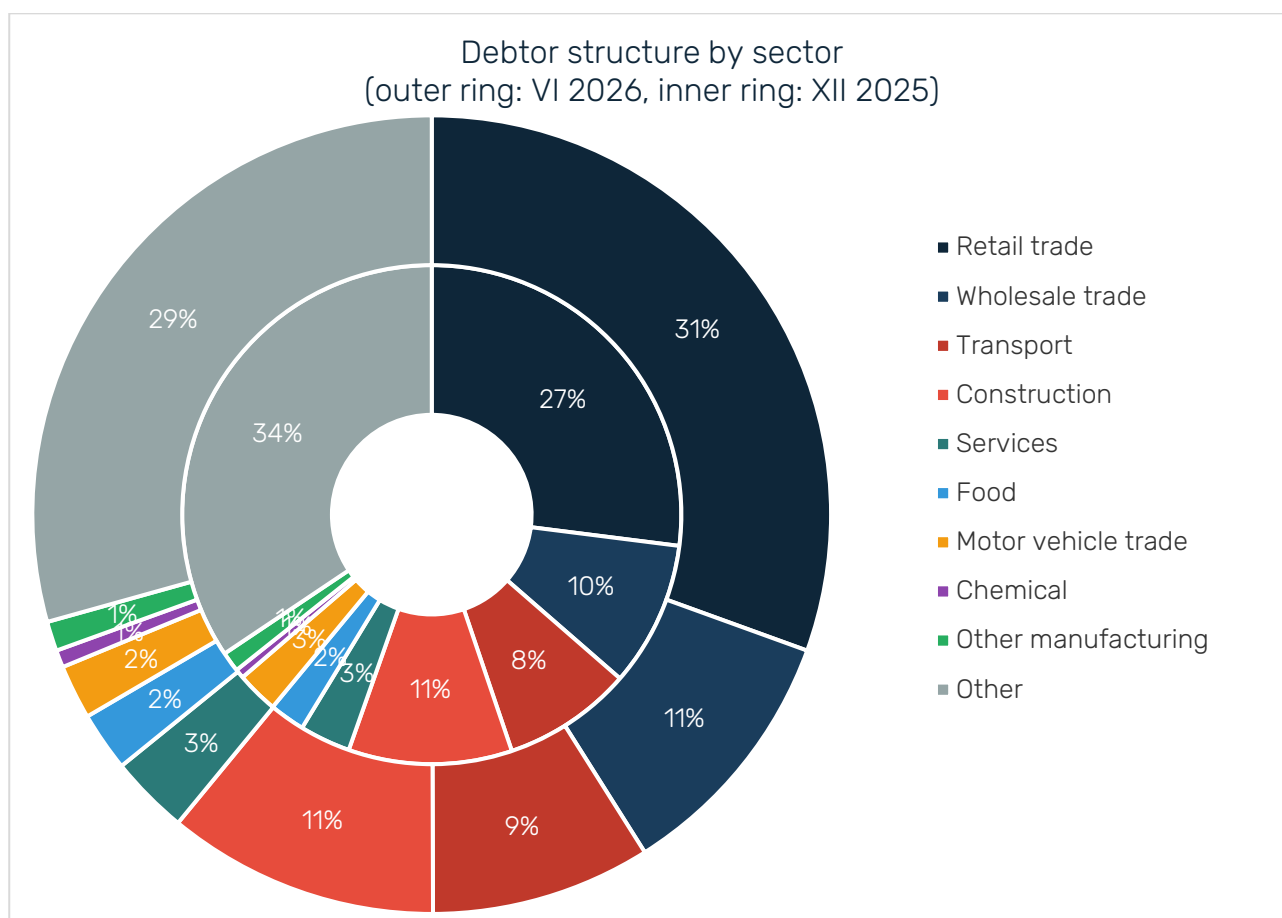
As at 30 June 2026, the retail sector accounted for the largest share of receivables by debtor sector (30.7%), an increase compared with the balance as at 31 December 2025 (27.0%). The share of debtors in the net portfolio from the transport sector rose compared to the previous year from 8.4% to 8.8% at the end of the first half of 2026. The share decreased in the services sector from 3.3% to 3.2% and increased in the wholesale trade sector (10.5% compared to 9.4% at the end of 2025). From the customer perspective, the retail sector held the largest share of the net portfolio as at 30.06.2026, although this share decreased

slightly (31.0% compared to 31.6% at the end of 2025). The transport sector (10.0%) and the construction sector (11.8%) also hold a significant share.

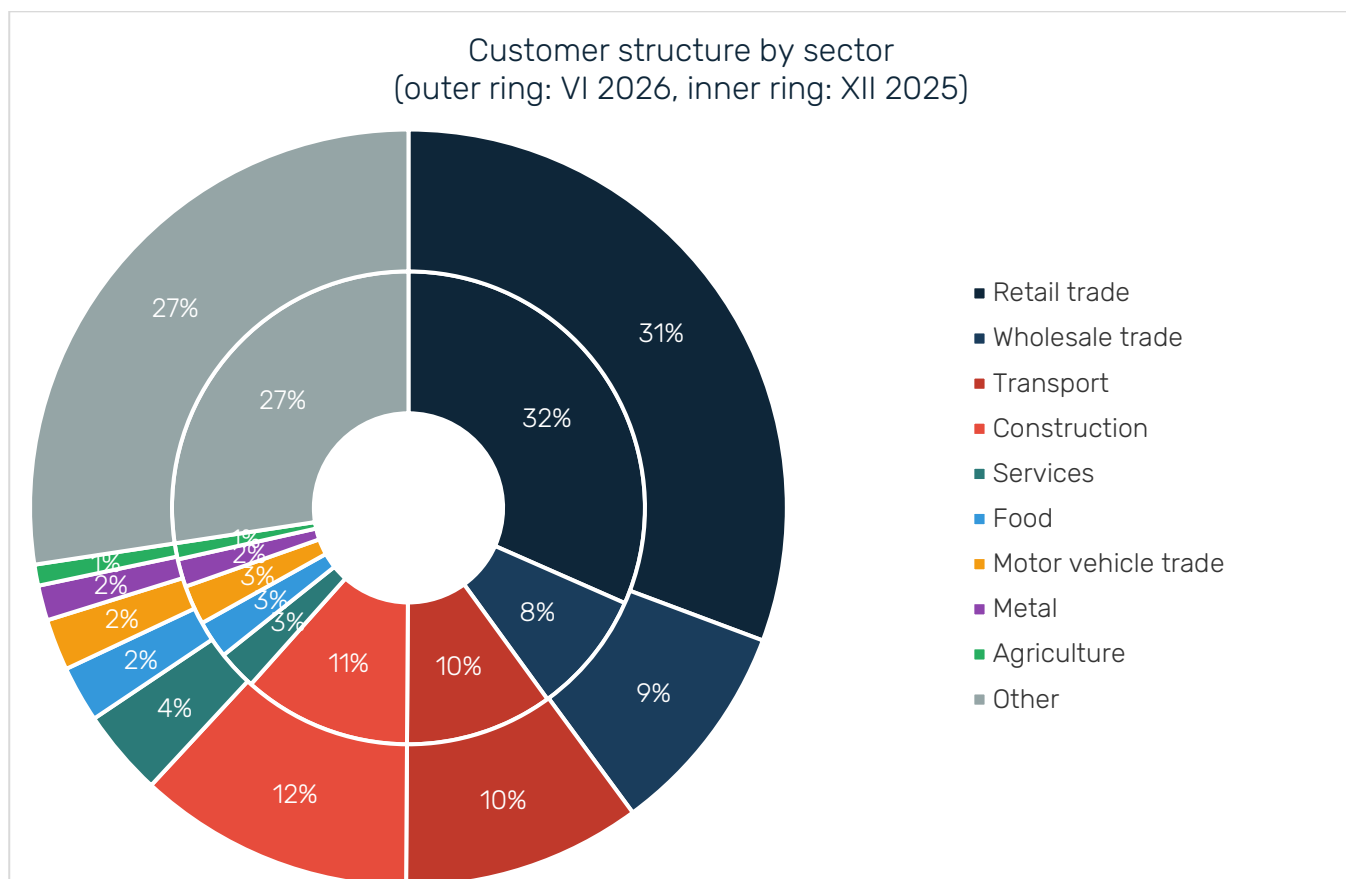
The tables below present the consolidated data of the Capital Group.

Structure of debtors and customers by sector:

Industry	Debtor sector	
	30.06.2026	31.12.2025
Retail trade	30.7%	27.0%
Wholesale trade	10.5%	9.4%
Transport	8.8%	8.4%
Construction	11.0%	10.6%
Services	3.2%	3.3%
Food	2.4%	2.3%
Motor vehicle trade	2.2%	2.7%
Chemical	0.7%	0.6%
Other manufacturing	1.2%	1.3%
Other	29.3%	34.4%



Industry	Customer sector	
	30.06.2026	31.12.2025
Retail trade	31,0%	31,6%
Wholesale trade	9,2%	8,4%
Transport	10,0%	10,1%
Construction	11,8%	11,5%
Services	3,7%	2,7%
Food	2,3%	2,6%
Motor vehicle trade	2,2%	2,7%
Metal	1,5%	1,9%
Agriculture	0,9%	1,1%
Other	27,4%	27,4%



Structure of debtors and customers by net portfolio according to legal form

The most significant share of the portfolio is accounted for by customers operating as sole traders (JDG) in line with the Group's adopted strategy, which focuses on serving this market segment. As with customers (50.6%), sole traders constitute the dominant group of debtors, although their share decreased compared to the end of 2025 (45.2% compared to 46.1% as at 31.12.2025).

Legal form	Debtor structure	
	30.06.2026	31.12.2025
Sole traders	45,2%	46,1%
Limited liability company	39,6%	38,8%
Joint-stock company	6,3%	6,1%
Public sector entity	0,9%	1,1%
Civil partnership	3,6%	3,5%
Limited partnership	2,0%	1,7%
General partnership	1,2%	1,1%
Other	1,2%	1,6%

Legal form	Customer structure	
	30.06.2026	31.12.2025
Sole traders	50,6%	50,8%
Limited liability company	40,9%	38,5%
Joint-stock company	3,6%	2,3%
Civil partnership	1,5%	3,5%
Limited partnership	1,5%	2,5%
General partnership	1,4%	1,3%
Other	0,5%	1,1%

A description of the structure of investments in financial assets held by the Parent Company is also provided in Note 8 to the separate and consolidated interim financial statements.

Structure of equity and liabilities

Consolidated statement of financial position as at – structure of equity and liabilities

Item	Share of total equity and liabilities		Change
	30.06.2026	31.12.2025	30.06.2026
TOTAL EQUITY	23,4%	22,6%	7,5%
LONG-TERM LIABILITIES	34,4%	48,0%	(25,5%)
SHORT-TERM LIABILITIES	42,2%	29,4%	49,2%
Of which total short-term and long-term liabilities:	73,0%	73,4%	2,9%
Loans and borrowings	32,0%	22,4%	48,2%
Short-term bonds liabilities	41,0%	51,0%	(16,4%)

Total net financial debt amounts to PLN 577.3 million and represents 307% of equity, with debt covenants arising from the bond terms and conditions and bank credit agreements set at 400%. The structure of debt

financing as at 30 June 2026 is diversified (11 bond series, loans from domestic and foreign banks, including the EBRD, and other borrowings from domestic legal and natural persons) and, at the same time, stable: 47.9% of net financial debt is long-term (68.6% at the end of 2025).

Information on credit and loan agreements

Information on financing agreements is provided in Note 13 to the Consolidated and Separate Interim Financial Statements.

2.2. Key financial performance indicators relating to the Group's operations

Asset turnover

36.2% of the performing portfolio at the end of the first half of 2026 had a maturity of no more than 29 days, and 57.1% had a maturity of no more than 89 days (36.9% and 57.1% respectively at the end of 2025). The weighted average maturity of the portfolio at the end of the first half of 2026 was 103 days (101 days as at 31 December 2025). The turnover ratio for key assets increased slightly, from 111% to 113% for loans and from 405% to 406% for factoring, compared with the end of the first half of 2025.

Key asset turnover (consolidated data – PragmaGO S.A. Capital Group)	01.01.2026 30.06.2026	01.01.2025 31.12.2025	01.01.2025 30.06.2025
Value of assets at the beginning of the period, including:	651 920	471 890	471 890
a. loans	388 415	237 410	237 410
b. factoring	263 505	234 480	234 480
Expenditure on financial assets, including:	(1 616 792)	(3 131 409)	(1 474 612)
a. loans	(505 228)	(879 578)	(389 049)
b. factoring	(1 111 564)	(2 251 831)	(1 085 563)
Proceeds from financial assets, including:	1 551 418	2 920 698	1 340 568
a. loans	454 452	716 982	303 981
b. factoring	1 096 966	2 203 716	1 036 587
Adjustments for changes in provisions for expected credit losses	(18 980)	(23 624)	(11 934)
a. loans	(17 107)	(7 666)	(9 323)
b. factoring	(1 873)	(15 958)	(2 611)
Decreases due to the sale of receivables	(5 674)	(7 057)	(3 705)
a. loans	(5 674)	(3 925)	(393)
b. factoring	-	(3 132)	(3 312)
Value of assets at the end of the period, including:	692 640	651 920	590 295
a. loans	416 410	388 415	312 763
b. factoring	276 230	263 505	277 532

Key asset turnover (consolidated data – PragmaGO S.A. Capital Group)	01.01.2026 30.06.2026	01.01.2025 31.12.2025	01.01.2025 30.06.2025
Turnover ratio (%) for the period, including*:	231%	520%	252%
a. loans	113%	229%	111%
b. factoring	406%	885%	405%

* The turnover ratio is calculated as the quotient of the proceeds from a given asset divided by the arithmetic mean of the value of that asset at the beginning and end of the period

Profitability ratios

Profitability ratios	30.06.2026	31.12.2025
$ROA = \frac{\text{net result}}{\text{total assets ratio}}$	3.4%	3.3%
$ROE = \frac{\text{net result}}{\text{total assets ratio}}$	15.0%	14.3%
$ROS = \frac{\text{net result}}{\text{total net revenue}}$	13.9%	12.4%

*Ratios for interim periods are calculated by extrapolating the net result to a full-year basis to ensure comparability with the ratios for the previous comparative period

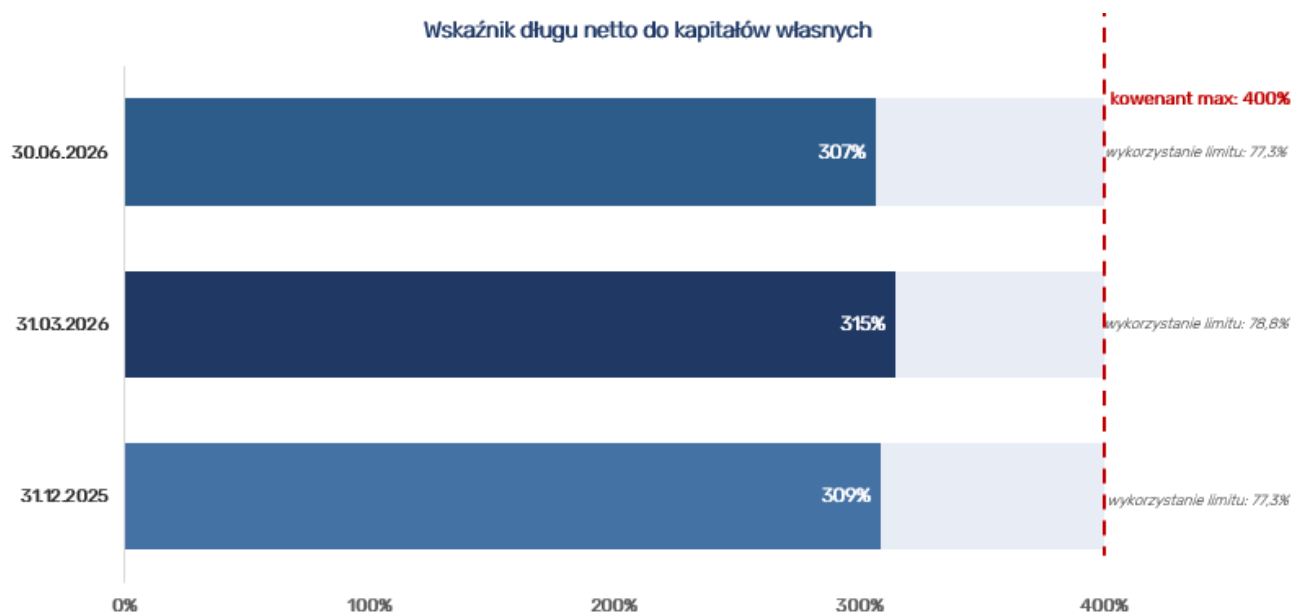
The return on equity rose from 14.3% to 15.0% compared to 2025, driven by improved return on sales and relatively lower credit risk costs. Return on assets at the end of June 2026 stood at 3.4%, remaining at a level similar to the end of 2025. Return on sales stood at 13.9% and increased by 1.5 percentage points compared to the 2025 figure, which reflects the significant provisions for expected credit losses recognised in respect of the TELECREDIT factoring portfolio in the second half of 2025.

Liquidity and debt ratios

Liquidity ratios	30.06.2026	31.12.2025
Current ratio = $\frac{\text{current assets}}{\text{short-term liabilities}}$	2.0	2.9
Net debt ratio = $\frac{\text{Financial liabilities – cash and cash equivalents}}{\text{Total equity}}$	307%	309%

The current ratio fell compared to the end of 2025 from 2.9 to 2.0, due to a 3.5% increase in current assets against a 49.2% increase in short-term liabilities. This change is the result of the Group's financing strategy,

which provides for reducing the share of bond financing in favour of cheaper credit financing. Credit facilities are typically characterised by short, one-year financing periods and are successively renewed. Current assets consist mainly of factoring and loan receivables. The factoring portfolio is characterised by high liquidity and rapid turnover. During the reporting period, both the factoring and loan portfolios grew, although the growth rate of the loan portfolio was significantly higher. Loans are characterised by longer tenors, which results in a lower current ratio. The variation in the tenors of both products is an important tool for liquidity management – fast-turning factoring receivables ensure a steady stream of inflows, while loans generate stable cash flows and revenues over a longer horizon. In line with its strategy, the Group continues to increase its use of financial leverage, while maintaining a stable liability structure. The share of financial liabilities at the end of the first half of 2026 remained at a similar level compared to the end of 2025, standing at 73.5% of the balance sheet total compared to 74.0% as at 31.12.2025, and the equity ratio stood at 23.4% compared to 22.6% at the end of 2025. The increase in external financing is taking place while maintaining the permissible net debt to equity ratio of 400%, which stood at 307% as at 30 June 2026.



The Group maintains a stable and safe liquidity position. Current assets exceed short-term liabilities, and equity and long-term debt account for a significant share of the financing structure. The receivables portfolio is characterised by high liquidity and generates regular cash inflows, which ensure the timely servicing of liabilities.

The Group diversifies its sources of financing and matches the maturities of the liabilities it incurs to the structure of its assets, which limits liquidity risk. as at the balance sheet date, the Management Board does not identify any threats in this area. Liquidity aspects are discussed in more detail in Note 20 to the consolidated interim financial statements.

2.3. Intangible resources and their significance for the Group's business model

Key intangible resources are IT systems supporting operational activities – the most significant one held by the Parent Company is the Enterprise-class NAVI CRM system, along with numerous integrations via API with the IT environments of Partners. NAVI CRM is a proprietary system developed in-house by PragmaGO's subsidiary – PragmaGO.TECH, which is currently responsible for expanding it with new functionalities and for its ongoing maintenance. This system comprehensively handles operational activities related to customer financing – from the submission of a financing application, through application processing and the granting of financing, to invoicing and settlement.

Furthermore, as part of its technical integrations, PragmaGO provides financial services to its partners' ecosystems, enabling the partners' counterparties to access these services through them. The embedded finance channel provides access to a large group of new customers who have not previously used factoring or non-bank financial services. Ultimately, it enables transactions to be carried out at lower operating costs and risk. PragmaGO also has dedicated tools for network and industry brokers, allowing the broker to initiate the sales process within the Navi Pragma programme, as well as a broker dashboard that exchanges data with Navi Pragma in real time (the broker can, among other things, monitor the processing of applications they have submitted). The broker dashboard can also be integrated with the internal systems of network brokers.

The Capital Group's strategy envisages expansion into digital distribution channels, which will require the development of IT system functionalities so that the solutions offered meet the latest market trends and needs. When developing the system distribution channel, the Group must adapt its software to the partner's requirements each time it integrates its services into the partner's system. Entering new market niches (new customers, new products) also entails the need to adapt customer credit assessment systems to new requirements. This means that the Group's development in the chosen direction – the provision of digital financial services – will require continuous capital expenditure on software development, implementation and updates.

2.4. Branch operations

The Group has no branches.

2.5. Sureties and guarantees granted to related parties

Information in this regard is provided in Note 19 to the separate interim financial statements.

3. Key events in the first half of 2026 and in the subsequent period

1. On 11 February 2026, the Parent Company signed the articles of association of PragmaGO Spain S.L. ("PragmaGO Spain"). PragmaGO Spain is a company incorporated under Spanish law with its registered office in Barcelona (Spain). The Parent Company 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 nominal value of EUR 1 each. (current report No. 5/2026)

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 covered 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 the Series C1 bonds were carried out through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.). (current report No. 6/2026)

3. On 3 April 2026, the Management Board of the Parent Company, PragmaGO S.A., was informed of the registration on 2 April 2026 of PragmaGO d.o.o. in the Croatian register of companies. PragmaGO d.o.o. is a company incorporated under Croatian law with its registered office in Zagreb (Croatia). The Parent Company acquired 100% of the shares in the share capital of PragmaGO d.o.o., which amounts to EUR 2,500. (current report No. 9/2026)

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 and conditions 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 on the excluded receivables. (current report No. 10/2026)

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: (current report No. 14/2026)

- 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 to maintain key business processes in crisis situations.

6. The Management Board of the Parent Company, PragmaGO S.A., announces that on 23 April 2026 the Supervisory Board of PragmaGO S.A. adopted resolutions appointing the Management Board of PragmaGO S.A. for another joint five-year term of office. The composition of the Parent Company's Management Board remains unchanged. (current report No. 15/2026)

7. On 12 June 2026, the Management Board of the Parent Company, PragmaGO S.A., adopted a resolution on the early redemption of Series C2 bonds. The early redemption covered all 250,000 (two hundred and fifty thousand) Series C2 bonds with a total nominal value of PLN 25 million. The bonds were redeemed for the purpose of cancellation. All settlements relating to the early redemption of the Series C2 bonds were

carried out through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.). (current report No. 17/2026)

8. On 15 June 2026, the Management Board of the Parent Company, PragmaGO S.A., adopted a resolution on the issue and determination of the final terms of the Series E2 bond issuance. The total nominal value of the Bonds is to be PLN 60 million or, if the Parent Company's Management Board decides to increase the number of Bonds offered, PLN 80 million. The issue price of the Bonds is equal to their nominal value. (current report No. 18/2026)

9. On 23 June 2026, the Annual General Meeting of Shareholders (current report No. 20/2026):

- 1) approved the separate financial statements of the Company for the period from 1 January 2025 to 31 December 2025 and the Management Board report on the Company's activities published in the periodic report of 23 April 2026,
- 2) approved the separate financial statements of the Company for the period from 1 January 2025 to 31 December 2025 and the Management Board report on the Company's activities published in the periodic report of 23 April 2026,
- 3) allocated the entire profit generated in 2025 to the reserve capital,
- 4) granted all members of the Parent Company's Management Board discharge in respect of the performance of their duties in 2025,
- 5) granted all members of the Parent Company's Supervisory Board discharge in respect of the performance of their duties in 2025.

At the same time, the Annual General Meeting of Shareholders adopted resolutions appointing the Supervisory Board of PragmaGO S.A. for another five-year term of office. The composition of the Supervisory Board changed. On 23 June 2026, Ms Agnieszka Kamola ceased to serve as a Member of the Supervisory Board.

10. On 24 June 2026, the Management Board of the Parent Company, PragmaGO S.A., entered into amendments to the two credit agreements referred to in the current report of 19 November 2025, under which ING Bank Śląski S.A., as the Bank, increases to PLN 70 million and PLN 40 million the credit facilities granted to the Parent Company, PragmaGO S.A., as the Borrower, intended to finance the Borrower's current business operations (the "Amendment"). Under the terms of the Amendment, the final repayment date of the revolving credit facility and interest is 13 November 2028, and in the case of the overdraft facility agreement the final repayment date was set at 13 November 2026. (current report No. 21/2026)

10. On 1 July 2026, the management structure of the subsidiary Telecredit IFN SA changed. Mr Robert Maftai assumed the position of Chief Executive Officer (CEO) for a four-year term, replacing Ms Elisa Rusu, who was appointed to the Board of Directors for a four-year term.

11. On 6 July 2026, the Management Board of the Parent Company adopted a resolution on the conditional allotment of Bonds. The Parent Company's Management Board allotted 800,000 Bonds with a total nominal value of PLN 80 million, subject to the registration of the Bonds with the National Depository for Securities (KDPW) by way of transaction settlement. The conditional allotment of the Bonds was made on the basis of the preliminary allocation list prepared by Dom Maklerski BDM S.A., with its registered office in Bielsko-Biała. The Parent Company's Management Board also resolved, subject to the registration of the Bonds with the

KDPW, to acquire for the purpose of cancellation a total of 11,167 Series C3 bonds of the Company bearing the code PLGFPRE00362 and listed on Catalyst under the abbreviated name PRF0327, by partially accepting the offers submitted by Investors in the Bond subscription forms to conclude agreements for the acquisition of Series C3 bonds and agreements for the set-off of the Investor's claim for payment of the purchase price of the Series C3 bonds against the Parent Company's claim for payment of the issue price of the Bonds. (current report No. 22/2026)

12. On 8 July 2026, the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) issued a statement on the conclusion with the Parent Company of an agreement for the registration in the securities depository of up to 800,000 Series E2 bearer bonds, which were assigned ISIN code PLGFPRE00487 (hereinafter: the "Bonds"). (current report No. 23/2026)

13. On 9 July 2026, the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) adopted Resolution No. 1037/2026 on the admission to exchange trading on the main market of up to 800,000 Series E2 bearer bonds issued by the Parent Company, PragmaGO S.A. (current report No. 24/2026)

14. On 13 July 2026, the Management Board of the Parent Company adopted a resolution on the cancellation of 11,167 Series C3 bonds and a resolution on the early redemption of the remaining 238,833 Series C3 bonds (the "Bonds"). The Bonds will be redeemed for the purpose of cancellation. The record date for determining the entities entitled to receive payments in respect of the early redemption of the Series C3 bonds was set for 21 July 2026, and the early redemption date was set for 23 July 2026. On the redemption date, the Parent Company will pay the Early Redemption Amount, comprising: the nominal value of the bonds, a premium and interest. All settlements relating to the early redemption of the Series C3 bonds will be carried out through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.). (current report No. 25/2026)

15. On 16 July 2026, the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) adopted Resolution No. 1067/2026 on the introduction, as at 17 July 2026, to exchange trading on the main market of 800,000 Series E2 bearer bonds with a nominal value of PLN 100 each, issued by the Parent Company, PragmaGO S.A. The bonds will be listed in the continuous trading system under the abbreviated name "PRF0729". The resolution of the Management Board of the Warsaw Stock Exchange enters into force on the date of its adoption. (current report No. 27/2026)

16. On 3 August 2026, the Management Board of the Parent Company, PragmaGO S.A., adopted a resolution establishing the 7th Public Bond Issue Programme. The Parent Company will be authorised to issue and carry out, under the 7th PEO, public offerings of bonds with a total nominal value not exceeding PLN 500,000 thousand, based on a prospectus following its approval by the Polish Financial Supervision Authority. (current report No. 30/2026)

17. On 27 August 2026, the Management Board of the Parent Company, PragmaGO S.A., adopted a resolution on the early redemption of the Series EUR1 bonds issued pursuant to Resolution No. 1/20.03.2024 of the Management Board of the Parent Company, PragmaGO S.A., dated 20 March 2024. The early redemption covers all 35,000 (thirty-five thousand) Series EUR1 bonds with a total nominal value of EUR 3.5 million. The bonds will be redeemed for the purpose of cancellation. The record date for determining the

entities entitled to receive payments in respect of the early redemption of the Series EUR1 bonds was set for 4 September 2026, and the early redemption date was set for 8 September 2026. On the redemption date, the Parent Company will pay the Early Redemption Amount, comprising: the nominal value of the bonds, a premium and interest. All settlements relating to the early redemption of the Series EUR1 bonds will be carried out through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.).

18. After the balance sheet date, the Parent Company, PragmaGO S.A., granted a guarantee for the repayment of liabilities in the amount of RON 2.4 million to the subsidiary Telecredit IFN SA in connection with credit agreements concluded between Telecredit IFN SA and Banca Comerciala Intesa Sanpaolo Romania S.A.

3.1. Information on legal proceedings

The Group is involved in a number of legal proceedings relating to its core business (i.e. for the payment of amounts due arising from loans and factoring arrangements). None of these is material to the Group's operations.

3.2. Achievements in research and development

During the period covered by this report, the Group did not undertake any research and development activities.

4. Development strategy

In accordance with the assumptions of the Parent Company's Management Board set out in the strategy for 2023–2027, PragmaGO focuses its resources primarily on:

- Technology enabling the optimisation of products, processes and the customer experience,
- Ensuring a broad range of products and channels to reach a wide range of customers and generate synergies between products and channels,
- Development in the Embedded Finance segment (system distribution), which is expected to grow most rapidly in the promising market for micro and small business financing,
- Managing the customer experience by offering an ever-improving CX (Customer Experience) based on customer insights and a segmented approach to products and processes,
- Increasing the recognition of the PragmaGO brand, which translates into greater customer trust and a stronger competitive position for the Group,
- International expansion as a means of building scale – through newly established companies in the Croatian and Spanish markets, as well as further development plans in other foreign markets,
- Enhancing the value of the offering for Polish customers,
- Data analysis to personalise the offering for customers and increase organisational efficiency,
- Improving risk assessment based on the volume and quality of data on micro and small businesses from partner channels, which is unavailable to competitors,
- Increasing automation in operational and risk assessment processes,

- Diversifying funding sources across multiple dimensions (such as geography, segment, instrument, model).

Sustainability Strategy

In 2025, the Group developed and published the principles of its ESG Strategy, which expands on a key area of the company's overall mission, focusing on ensuring equal access to capital for micro and small entrepreneurs. ESG activities support this objective by offering simple and easily accessible financial products that minimise the financial and administrative barriers faced by small businesses.

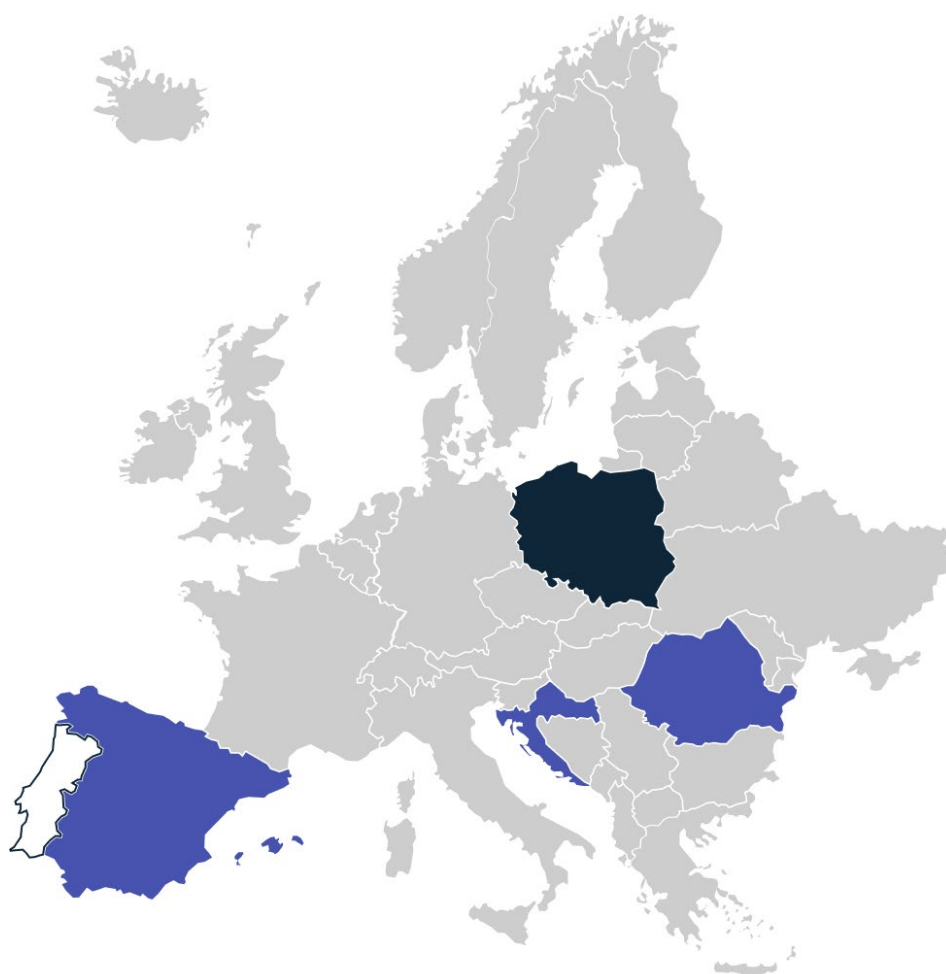
The ESG Strategy clarifies PragmaGO's vision by directing innovative financial solutions (such as embedded finance) towards increasing access to capital for entities that cannot find services for themselves within the traditional financial system or have limited access to it due to a lack of knowledge, resources and data to navigate the typical credit process.

Integrating the ESG strategy with PragmaGO's mission and vision enables the company to achieve its business objectives in a responsible and sustainable manner, benefiting both the company and its stakeholders. By focusing on equal access to the financial system and bridging the financing gap, PragmaGO supports the development of micro and small enterprises in the Central and Eastern European region.

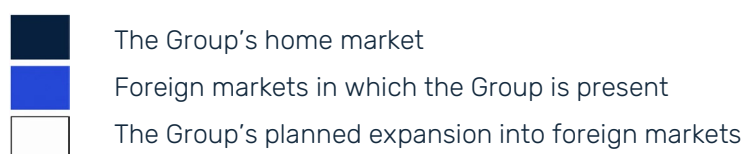
4.1. Factors determining the further development of the Group

The Group intends to continue its current business model, focusing on further development and the achievement of its strategic objectives. In particular, the Group has commenced operations through newly established companies in the Spanish and Croatian markets, and further expansion into new foreign markets is planned, which constitutes one of the key strategic priorities. The Group's results in subsequent periods are determined by a number of factors, both internal and external. The macroeconomic situation in the markets in which the Group operates affects the demand for financing among small and medium-sized enterprises. During periods of economic growth, companies seek capital for expansion, new technologies and production development. Higher turnover in the B2B sector also leads to increased demand for financing in the form of BNPL ("Buy now – Pay later") loans and MCA – financing for sellers. Monetary policy decisions regarding interest rates in the countries where the Group operates – Poland and Romania – as well as in the new markets where the Group is launching operations – Spain and Croatia – affect the attractiveness of the financial services provided. At the same time, interest rates affect the cost of external capital for financing day-to-day operations. The future economic and geopolitical situation also affects the financial condition of companies and, consequently, their ability to service their financial obligations on time. Furthermore, existing competition from banks and non-bank institutions, as well as their range of financial products, will influence the retention of existing customers and the acquisition of new ones. The political and macroeconomic environment in Romania remains a particular focus of the Management Board, given recent events, including the collapse of the government in May 2026 and the protracted process of forming a new coalition, which are resulting in delays in payments from the state budget. These factors may affect

economic growth, the RON exchange rate, the EUR/RON exchange rate and the business environment for small and medium-sized enterprises. The Management Board is taking steps to limit exposure to the identified risk factors and is focusing on measures designed to reduce portfolio and revenue concentration. A factor affecting every type of business activity is changes in legislation relating to the relevant market. The Group's further development may be affected by new legal regulations concerning taxation and payment transactions in Poland, including in particular factoring transactions. The Management Board of the Parent Company is currently not aware of any significant plans for legislative changes concerning the market in which it operates, but it cannot rule out that such changes will occur within the next 12 months. In line with its implemented strategy, the Group is strengthening its brand position in the Polish market and plans to capitalise on growth potential in the Romanian market through the acquisition of Telecredit, as well as to build its presence in the Spanish and Croatian markets.



The Group's current and planned operations in foreign markets



An important internal element of the strategy is the continued automation and optimisation of internal processes. The rapid and accurate identification of customer needs, with a particular focus on the partner

channel, followed by the creation and implementation of products, tools and processes supporting partners' business activities, based on modern online solutions, will be key to the Group's further development, its competitive position and its profitability.

In line with the Group's developed and implemented strategy, we anticipate the positive trend in results to continue in the coming periods due to the following factors:

- there is significant scope for further growth in scale, understood as portfolio value and consequently revenue, both in the Polish market and in the foreign markets where the Group is building its presence,
- continuing work on establishing cooperation with further strategic partners, which is a key element of the Group's development strategy within the embedded finance model and will enable the customer base to be further expanded.
- the model's operating leverage – the high proportion of fixed costs and process automation mean that, as scale increases, operating costs rise more slowly than revenue (an increase in variable costs), which translates into a systematic improvement in efficiency,
- stable and systematic growth of the subsidiary Monevia Sp. z o.o., which supports the Group's established position in the factoring segment in Poland,
- tapping into the potential of the Romanian market, which is characterised by significantly lower saturation with non-bank financial services, creating opportunities for further dynamic growth, particularly the development of financing based on the embedded finance channel,
- the commencement of cooperation with new foreign partners, such as Qonto, Glovo, Gomag and Pluxee

4.2. Assessment of the feasibility of investment plans, including capital investments, in relation to the amount of available funds, taking into account possible changes in the financing structure of these activities

The assessment of the feasibility of planned investment projects is carried out in the context of available financial resources and possible changes to the financing structure of these activities. The Group also analyses needs related to the refinancing of liabilities, covering current operating costs, the acquisition of entities operating in the financial sector, and the development of technological infrastructure and financial services for business clients.

5. Capital and financing of the Group's operations

5.1. Shares and shareholders

5.1.1. Share capital

The share capital of the Parent Company as at 30 June 2026 amounted to PLN 8,481,652 and was divided into 8,481,652 shares with a nominal value of PLN 1 each. The share capital did not change compared to the end of the previous reporting period ended 31 December 2025.

5.1.2. Shareholder structure

The largest shareholder of PragmaGO S.A. is Polish Enterprise Funds SCA, which as at 30.06.2026 held 7,876 thousand shares, representing a 92.9% share in the share capital and a 93.4% share in the total number of votes.



Largest shareholders of the Parent Company as at 30.06.2026	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in PLN thousand)	Share in share capital	Share of votes in the total number of votes
Polish Enterprise Funds SCA	7 876	8 579	1.00	7 876	92.9%	93.4%
NPL NOVA S.A.	552	552	1.00	552	6.5%	6.0%
Others	54	54	1.00	54	0.6%	0.6%
TOTAL:	8 482	9 185	-	8 482	100.0%	100.0%

Shares held by managing and supervising persons are presented in Note 24 to the separate interim financial statements and Note 23 to the consolidated interim financial statements.

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

Members of the Supervisory Board of the Parent Company do not directly hold any shares or options on shares in the Parent Company.

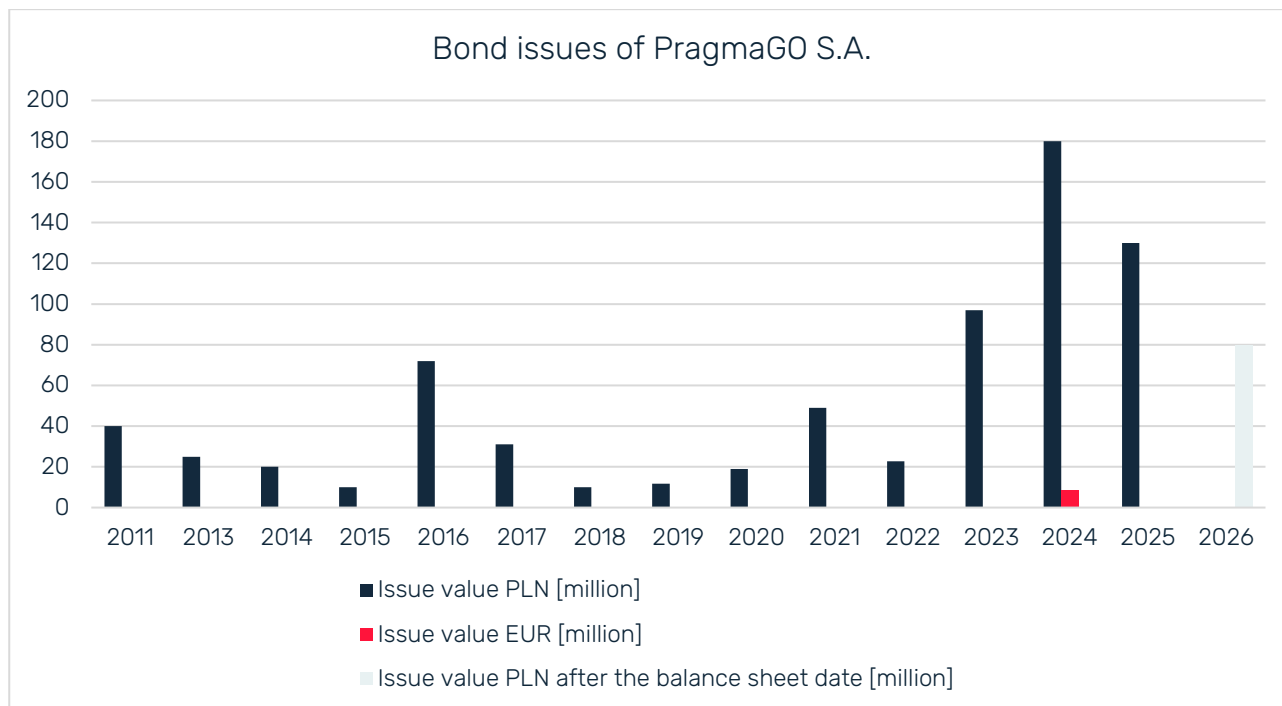
5.2. Issues of securities

Since 2011, the Parent Company has been an issuer of, among other things, bonds listed on the Catalyst market. The Parent Company meets its bond obligations on time; in particular, it pays interest coupons on the bonds on time and redeems the bonds at maturity.

Since 2011, as at 30.06.2026, PragmaGO S.A. has issued a total of 38 series of bonds with a nominal value of PLN 717.6 million and 2 series of euro-denominated bonds with a value of EUR 8.5 million.

29 series of bonds with a total value of PLN 419.8 million have been repaid on time or ahead of schedule in cash, without rollover. PragmaGO S.A.'s total bond debt as at 30.06.2026 amounts to PLN 377.8 million and EUR 8.5 million.

By 30 June 2026, PragmaGO S.A. had paid its bond investors more than PLN 134.7 million in interest and premiums.



Information on the bonds issued and on redemptions, including early redemptions during the reporting period, is provided in Note 14 to the separate and consolidated condensed interim financial statements.

The proceeds from the bond issues were used to cover current operating costs, to finance the purchase and development of IT infrastructure, and to refinance credit or bond debt.

5.2.1. Changes in the structure of the Parent Company's bondholders

The Parent Company's bonds are listed on the Catalyst market, which means that they can be freely bought and sold on the secondary market. This may lead to regular changes in the structure of bondholders resulting from transactions concluded by investors.

5.2.2. Performance against forecasts of financial liabilities

In accordance with the requirements of Article 35(1b) of the Act on Bonds of 15 January 2015 (Journal of Laws of 2024, item 708), the Parent Company, as the issuer, provided an explanation of the differences between the forecasts of financial liabilities and the actual level of liabilities as at 31 December 2025 in Note 32 to the Consolidated Annual Financial Statements.

6. Outlook, risks and threats

6.1. Market of operations and market position

The Group's primary geographical markets are Poland and Romania. In 2026, the Group commenced operations in Spain and Croatia.

The Group's objective is to strengthen its position among factors in Poland and to achieve the status of leader among non-bank factors. The Group has targeted its factoring offering at the SME sector, which shows strong demand for sources of business financing alternative to banks. At the same time, activities are being undertaken to strengthen the Group's position in Romania, where the low penetration of financial services offers opportunities for the development of factoring activities. In addition, the Group is continuously developing its loan offering, providing financing to business customers, mainly under the embedded finance model, the scaling of which also covers foreign markets where the Group has been building its presence since 2026. Specialised know-how, a high level of equity and the ability to apply financial leverage, combined with marketing activities aimed at strengthening brand recognition and identifying the features of the Group's offering, will result in an increase in the customer portfolio, the value of financed receivables and financial results in subsequent periods.

6.2. Risk factors and threats

6.2.1. Credit risk

Credit risk is the risk of incurring a financial loss when a customer or counterparty to a financial instrument fails to meet its contractual obligations. The credit risk to which the PragmaGO 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.

In the case of factoring services, the risk of the debtor's insolvency is mitigated by a claim for reimbursement against the factoring client in the form of recourse. Furthermore, to mitigate this risk, the Group has built a diversified portfolio of debtors, which is additionally monitored. The Group's receivables collateral policy includes: receivables insurance, tangible collateral in the form of mortgages and third-party guarantees, which provide the Group with independent sources of repayment of 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 tangible collateral. However, thanks to deep integration with partners who offer the Group's products within their ecosystems, the Group obtains unique data on potential customers, enabling it to actively manage this risk. The risk of debtor insolvency is mitigated by adjusting loan limits to the borrower's credit risk assessment and through monthly monitoring of financial data. In addition, Merchant Cash Advance/Revenue Based Financing products have integrated sources of repayment in the form of assignments of cash flows serving as collateral and automatic daily deduction instructions.

The Group is not dependent on any single customer and does not cooperate with any customer with whom transactions would account for 10% of its assets. Given the level of diversification of the customer portfolio,

the risk of losing a key customer is not material for the Group. Likewise, the structure of the portfolio by debtor does not show any share exceeding 10% of assets. The Group's sales are dominated by sales to domestic entities. Given the nature of its operations, the Group is not dependent on any single supplier.

As part of credit risk management, provisions for expected credit losses are recognised for current and non-current financial assets, including individual provisions for expected credit losses for assets found to be impaired and statistical provisions for expected credit losses recognised for receivables not yet found to be impaired – a description of the methodology applied is provided in point IV.7 of the Significant Accounting Policies in the introduction to the consolidated annual financial statements.

Credit risk is minimised by the increasing diversification of the portfolio and the reduction in the size of individual exposures. Nevertheless, this risk is significant for the Group.

6.2.2. Market risk

Market risk arises from the fact that changes in market prices, such as exchange rates and interest rates, will affect the Group's results or the value of the financial instruments held. The objective of market risk management is to maintain and control the Group's exposure to market risk within the adopted parameters, while seeking to optimise the rate of return. An appropriate policy for managing interest rate risk and currency risk has been identified as one of the key elements necessary for the effective implementation of PragmaGO S.A.'s development strategy.

The key market risks include:

- interest rate risk – the Group is exposed to the risk of changes in interest rates because a significant portion of its operating activities is financed by financial instruments (bonds and bank loans) whose cost is determined on the basis of market interest rates. The Group's revenue from the financing services it provides also depends on market interest rates, as in its agreements with customers the Group reserves the right to change the rates of remuneration in the event of changes in market interest rates. Operating in a competitive market, it may not be possible to pass on higher costs of debt financing quickly and in full through higher rates of remuneration for the services provided.
- currency risk – the Group operates in the Polish market and abroad in Romania through Telecredit, and is commencing operations in Spain and Croatia. Changes in the exchange rate of the zloty against the Romanian leu (RON), as well as changes in the exchange rate of the Romanian leu against the EUR, and the euro, will affect the level of assets and liabilities and the results of subsidiaries included in the consolidated financial statements. Apart from exposures in RON and EUR, the Group has no material exposures in other currencies; the risk is managed by monitoring the currency position of assets and liabilities. The level of risk could increase in the event of any restrictions on debt financing in foreign currency.
- liquidity risk – this risk has so far been low for the Group. The Group holds a sufficient level of cash and available, unused credit limits. This risk may increase in the event of any temporary difficulties in obtaining additional debt financing. In such a case, the Group would be forced to settle its financial liabilities by liquidating its receivables portfolio, which, given its liquidity, would be an effective way of settling liabilities but would affect the Group's results by reducing the scale of its operations. The Group manages this risk by maintaining appropriate limits of financial resources available for use.

Note 20 to the consolidated financial statements contains a detailed description of the risks and the ways in which they are managed.

6.2.3. Liquidity and financing risk

Liquidity and financing risk is the risk of being unable to meet, at a reasonable cost, monetary obligations arising from on- and off-balance-sheet items. The Group is fully able to settle its liabilities; however, a potential deterioration of this situation in the future cannot be ruled out. In addition to own funds, the Group's operations are financed to a significant extent by debt capital in the form of bonds, bank loans and borrowings, and leases.

The Group expects to increase the scale of its operations, in particular by increasing the value of its performing receivables portfolio. The growth in the value of the portfolio entails the need to raise additional funds, including in the form of interest-bearing debt. At a high level of financial leverage, higher than the current level, a deterioration in the collectability of receivables, a higher cost of servicing debt, lower revenue or other negative factors could quickly cause a significant deterioration in the Group's financial position. Consequently, the Group may be unable to repay its debt, including that arising from the bonds issued.

6.2.4. Technological risk

The Group's business model envisages expansion in the area of digitally delivered financing services. In accordance with the assumptions of the Parent Company's Management Board set out in the strategy for 2023–2026, PragmaGO prioritises expenditure on the development of technology enabling the optimisation of products and processes, the number of products and distribution channels, with a particular focus on the Embedded Finance segment (system distribution), data analysis and the improvement of risk assessment, and the increased automation of operational and risk assessment processes. All these elements require significant expenditure on IT systems so that their functionalities and solutions meet the latest market trends and needs. When developing the system distribution channel in cooperation with Partners, the Group must adapt its software to the partner's requirements each time it integrates its services into the partner's system. Entering new market niches (new customers, new products) also entails the need to adapt customer credit assessment systems to new requirements. This means that the Group's development in the chosen direction – the provision of digital financial services – will require continuous capital expenditure on software development, implementation and updates.

6.2.5. Risks associated with the system distribution of financial services

One of the key factors determining the Group's implementation of its adopted strategy and, consequently, the maintenance of a rapid pace of development in the coming years is the expansion of sales in the system distribution channel. As part of its technical integration with partners, the Group provides financial services to their ecosystems, enabling the partner's counterparties to access these PragmaGO services through them. The withdrawal of one of the largest partners from the cooperation could negatively affect the growth rate or even cause a decrease in the value of financed receivables in the entire partner channel and, overall, negatively affect the Group's results. The risk of losing a partner is significantly reduced by the

characteristics of system distribution, which is based on deep technical integrations in which partners invest their own resources and funds. This type of distribution involves high switching costs and high barriers to entry for competitors. Furthermore, the risk associated with the loss of key Partners is limited by the application of appropriate contractual provisions regarding the notice period of the agreement.

The Management Board of the Parent Company assesses the significance of the risk associated with the system distribution of its services as medium. It assesses the likelihood of this risk materialising as low.

6.2.6. Competition risk

In the factoring sector, the largest entities in the industry currently operate as bank factors, targeting their offering primarily at large enterprises. The Group has designed its services with the needs and expectations of micro, small and medium-sized enterprises in mind. In the area of loans, the risk of competition is significant, particularly in the non-bank sector. As a fintech, PragmaGO has a significant competitive advantage in the loan products it offers, including products in the embedded finance model, in the form of technology-based credit risk assessment processes based on automated algorithms and the simplification of the financing approval procedure, including through integrations with Partners' platforms. This risk is moderately significant for the Group.

6.2.7. Risk of price changes and significant disruptions to cash flows to which the Group is exposed

The Group is exposed to financial risks, which include the risk of price changes, significant disruptions to cash flows and loss of liquidity. In its financial activities, the Group is only to a very limited extent directly exposed to the risk of commodity, energy or material prices; however, indirectly these risks affect customers and debtors and their financial position, which in turn may translate into a risk of disruptions to cash flows. The Group monitors credit exposures on an ongoing basis and applies portfolio collateral in the form of insurance, mortgages and guarantees received. Credit limits are set on the basis of risk assessment procedures for the factoring client and/or the debtor. The risk of loss of liquidity is minimised by ensuring diversified sources of financing for operations and maintaining an appropriate level of funds available for use in the form of credit limits.

6.2.8. Regulatory risk

In 2025, Telecredit exceeded the equity and debt thresholds of RON 50 million, which resulted in its entry in the special register of financial institutions. This registration entails the Company being subject to broader regulatory supervision. At the same time, a limit on exposure to a single customer of 25% of equity, or of equity and subordinated debt, will apply.

6.2.9. Factors and events, including those of an unusual nature, having a material impact on the consolidated interim financial statements

No events of an unusual nature occurred during the reporting period.

6.2.10. Objectives and methods of financial risk management adopted by the Parent Company, including methods of hedging significant types of planned transactions for which hedge accounting is applied

Financial risk management aspects are described in Notes 19.3–19.5 to the consolidated interim financial statements.

The Group does not apply hedge accounting.

6.3. Impact of armed conflicts on the Group's operations

The ongoing armed conflict in Ukraine and the unstable situation in the Middle East are risk factors that may affect the macroeconomic environment in which the Group operates. Persistent geopolitical uncertainty may translate into volatility in financial markets, inflationary pressure, exchange rate fluctuations and changes in interest rate levels. The Group does not conduct operations in territories affected by armed conflicts and has no material direct exposures to entities from these regions. Nevertheless, the geopolitical situation may indirectly affect the financial condition of the Group's customers and thus their ability to service their financial obligations on time.

The Management Board of the Parent Company, PragmaGO S.A., monitors developments on an ongoing basis and assesses the potential impact on the Group's operations, taking measures to limit any negative effects. as at the date of preparation of this report, the Management Board does not identify any material direct impact of armed conflicts on the Group's financial position and results.

7. Statement on the application of corporate governance

The Management Board of PragmaGO S.A., with a view to ensuring the security, transparency and effective management of the Group, is committed to complying with corporate governance principles. Effective corporate governance is key to the sustainable development of the company and to building stakeholder trust.

The Management Board of the Parent Company, PragmaGO S.A., presented its statement on the application of corporate governance principles in the annual report published on 23 April 2026.

Yours faithfully,

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, 16 September 2026