

# Consolidated quarterly report

of **PRAGMAGO**® S.A. Capital Group

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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<sup>®</sup> Group's most highlighted achievements in Q1 2026

## Business performance in figures

For the 1st quarter 2026



### Turnover

(value of financing provided)

amount **783,2 million PLN**

change **+8,7%**

As of 31 March, 2026



### Net portfolio value

amount **688,8 million PLN**

(**651,9 mln PLN** as of 31.12.2025)

In the 1st quarter 2026



### Number of clients

quantity **15 262**

change **+6,6%**

Changes compared to the quarter ended March 31, 2025

## Financial results

For the 1st quarter 2026



### Sales revenues

amount **48 088 ('000 PLN)**

change **+29,8%**

For the 1st quarter 2026



### Net profit

amount **6 868 ('000 PLN)**

change **+6,1%**

Changes compared to the quarter ended March 31, 2025

## Financial security indicators

As of 31 March, 2026



### Total equity

amount **182 277 ('000 PLN)**

change **+4,1%**

For the 1st quarter 2026



### Inflows/Net portfolio value

**109%**

(**131%** for the 1st quarter 2026)

As of 31 March, 2026



### Net debt/equity

**315%** (**309%** as of 31.12.2025)

Changes compared to the period ended 31 December, 2025

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Dear Sir or Madam,

We are pleased to present the quarterly 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 a 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 development. 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. We are working on partnerships that will enable us to build distribution channels and gain access to a customer base in new markets.

In the first quarter of 2026, the Group achieved consolidated revenue of PLN 48 million, representing a 30% increase compared to the same period of the previous year, with operating costs up by 24%. This translated into an operating profit of PLN 21.5 million (+12% y/y) and a net profit of PLN 6.9 million, compared to a net profit of PLN 6.5 million in the first quarter of 2025 (+6% y/y). On a standalone basis, net profit amounted to PLN 5.7 million (+149% y/y). The increase in profitability is strongly supported by the operating leverage effect: operating costs are rising significantly more slowly than revenue and fell to 32% of revenue for the first three months of 2026.

We attribute these results to the consistent expansion of our operations: as at 31 March 2026, total assets had risen to PLN 802 million, compared with PLN 774 million as at 31 December 2025 (+3.5%) and compared to PLN 620 million as at 31 March 2025 (+29% y/y). This growth was achieved, amongst other things, through the increasing number of customers using our services (15,300 in the first quarter of 2026, +6.6% y/y), 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 thanks to 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 31 March 2026 stood at 315% 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 0.8 billion in the period from January to March 2026, which represents a very high level of cash flows given that net financial debt at the end of the period stood at PLN 574 million.

During the reporting period, the Group focused on optimising its debt structure. As part of the diversification of funding sources, bonds with a total value of PLN 32 million were redeemed early, replacing them with alternative forms of financing on more favourable terms. Despite the absence of new bond issuances in 2026, 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 plan to continue activities that will enable the company to launch Partnerships in Spain and Croatia and pursue further international expansion, 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 thousands of PLN			in thousands of EUR		
	Q1 2026 (unaudited)	2025 (audited)	Q1 2025 (unaudited)	Q1 2026 (unaudited)	2025 (audited)	Q1 2025 (unaudited)
I. Total net revenue	48,088	179,176	37,037	11,336	42,286	8,850
II. Operating profit (loss)	21,492	80,480	19,161	5,067	18,994	4,579
III. Profit (loss) before tax	9,341	32,372	8,449	2,202	7,640	2,019
IV. Net profit (loss) from continuing operations	6,868	22,814	6,475	1,619	5,384	1,547
V. Net cash flows from operating activities	(16,549)	(110,886)	(39,395)	(3,901)	(26,170)	(9,414)
VI. Net cash flows from investing activities	(3,315)	(12,686)	(3,215)	(781)	(2,994)	(768)
VII. Net cash flows from financing activities	6,006	145,057	40,532	1,416	34,234	9,686
VIII. Total net cash flows	(13,858)	21,484	(2,078)	(3,267)	5,070	(497)
IX. Total assets	801,827	774,343	619,642	186,932	183,203	148,102
X. Liabilities and provisions for liabilities	619,550	599,176	469,807	144,437	141,760	112,289
XI. Long-term liabilities	317,509	371,600	267,554	74,022	87,917	63,948
XII. Short-term liabilities	302,041	227,576	202,253	70,416	53,842	48,341
XIII. Total equity	182,277	175,167	149,835	42,495	41,443	35,812
XIV. Share capital	8,482	8,482	8,071	1,977	2,007	1,929
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)	0.80	2.70	0.81	0.19	0.64	0.19
XVII. Diluted earnings (loss) per weighted average ordinary share (in PLN/EUR)	0.80	2.70	0.81	0.19	0.64	0.19
XVIII. Book value per weighted average share (in PLN/EUR)	21.49	21.25	18.78	5.01	5.03	4.49
XIX. Diluted book value per weighted average share (in PLN/EUR)	21.49	21.25	18.78	5.01	5.03	4.49
XX. Factoring balance	272,062	263,505	250,112	63,427	62,343	59,780
XXI. Payments from factoring during the period	522,562	2,203,716	519,420	123,190	520,088	124,121
XXII. Loans balance	416,720	388,415	279,658	97,151	91,896	66,841
XXIII. Payments from loans during the period	210,444	716,982	137,867	49,610	169,211	32,946

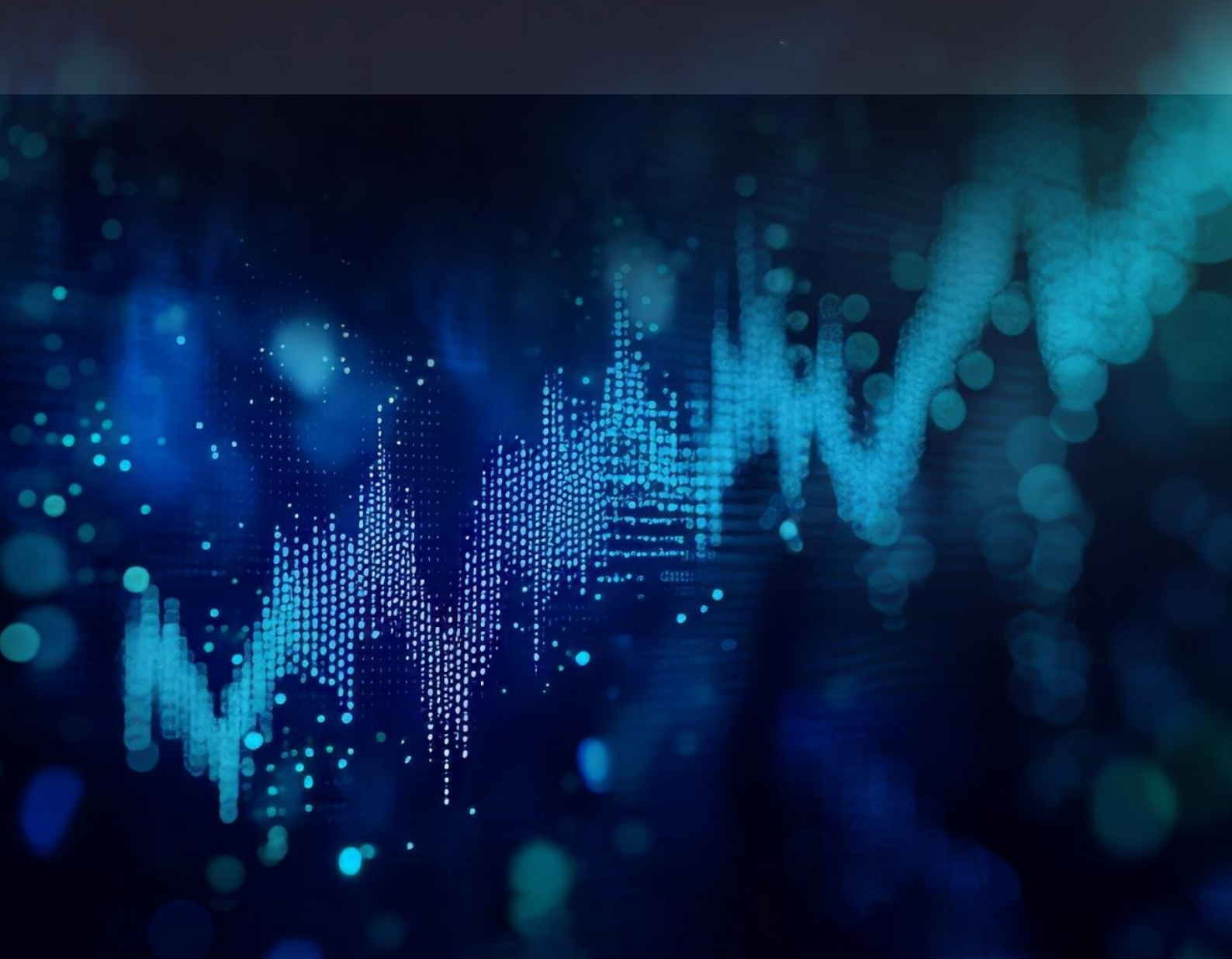
SELECTED SEPARATE FINANCIAL DATA	in thousands of PLN			in thousands of EUR		
	Q1 2026 (unaudited)	2025 (audited)	Q1 2025 (unaudited)	Q1 2026 (unaudited)	2025 (audited)	Q1 2025 (unaudited)
I. Total net revenue	41,421	139,687	29,253	9,765	32,967	6,990
II. Operating profit (loss)	19,170	66,552	13,675	4,519	15,707	3,268
III. Profit (loss) before tax	7,790	22,054	3,547	1,836	5,205	848
IV. Net profit (loss) from continuing operations	5,664	14,173	2,274	1,335	3,345	543
V. Net cash flows from operating activities	(11,512)	(108,874)	(39,095)	(2,714)	(25,695)	(9,342)
VI. Net cash flows from investing activities	(3,549)	(12,427)	(3,343)	(837)	(2,933)	(799)
VII. Net cash flows from financing activities	9,723	123,265	39,307	2,292	29,091	9,393
VIII. Total net cash flows	(5,338)	1,964	(3,131)	(1,258)	464	(748)
IX. Total assets	743,451	714,714	584,261	173,323	169,095	139,645
X. Liabilities and provisions for liabilities	574,674	551,601	442,256	133,975	130,504	105,704
XI. Long-term liabilities	304,118	355,024	255,195	70,900	83,996	60,995
XII. Short-term liabilities	270,556	196,577	187,061	63,075	46,508	44,710
XIII. Total equity	168,777	163,113	142,005	39,347	38,591	33,941
XIV. Share capital	8,482	8,482	8,071	1,977	2,007	1,929
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)	0.67	1.72	0.29	0.16	0.41	0.07
XVII. Diluted earnings (loss) per weighted average ordinary share (in PLN/EUR)	0.67	1.72	0.29	0.16	0.41	0.07
XVIII. Book value per weighted average share (in PLN/EUR)	19.90	19.79	17.80	4.64	4.68	4.25
XIX. Diluted book value per weighted average share (in PLN/EUR)	19.90	19.79	17.80	4.64	4.68	4.25
XX. Factoring balance	197,893	191,220	193,949	46,135	45,241	46,356
XXI. Payments from factoring during the period	436,556	1,771,617	413,600	102,914	418,110	98,834
XXII. Loans balance	437,945	415,054	295,271	102,099	98,198	70,573
XXIII. Payments from loans during the period	214,629	733,623	138,079	50,597	173,139	32,995

The key 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 converted into EUR at the average exchange rates set by the National Bank of Poland in accordance with the specified, applicable conversion principle (dividing amounts expressed in thousands of PLN by the exchange rate):

- a) Statement of financial position at the exchange rate prevailing on the last working day of the relevant period:
  - as of 31 March 2026, the average NBP exchange rate was: 4.2894;
  - as of 31 December 2025, the NBP average exchange rate was: 4.2267;
  - as of 31 March 2025, the average NBP exchange rate was: 4.1839.
  
- b) Statement of profit or loss and other comprehensive income and statement of cash flows at 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 period:
  - arithmetic mean for the period from 1 January to 31 March 2026: 4.2419;
  - arithmetic mean for the period from 1 January to 31 December 2025: 4.2372;
  - arithmetic mean for the period from 1 January to 31 March 2025: 4.1848.

# Condensed consolidated interim financial statements

of **PRAGMAGO**® S.A. Capital Group prepared  
as at and for the periods ended 31 March 2026



## CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS OF THE PRAGMAGO GROUP PREPARED AS OF AND FOR THE 3- MONTH PERIOD ENDED 31 MARCH 2026

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

Item	Note	1 January 2026 31 March 2026 (unaudited)	1 January 2025 31 March 2025 (unaudited)
<b>TOTAL NET REVENUE</b>	<b>1</b>	<b>48,088</b>	<b>37,037</b>
<b>Revenue from factoring, including:</b>	-	<b>19,146</b>	<b>18,867</b>
Interest income on financial instruments measured at amortised cost	-	14,125	14,273
<b>Revenue from loans, including:</b>	-	<b>28,617</b>	<b>17,131</b>
Interest income on financial instruments measured at amortised cost	-	26,329	15,922
<b>Other revenue</b>	-	<b>325</b>	<b>1,039</b>
<b>OPERATING EXPENSES</b>	<b>2</b>	<b>(15,395)</b>	<b>(12,382)</b>
Depreciation	-	(1,282)	(902)
Remuneration and employee benefits	-	(6,397)	(5,377)
External services	-	(5,240)	(3,733)
Other core expenses	-	(2,476)	(2,370)
<b>PROFIT (LOSS) FROM SALES</b>	-	<b>32,693</b>	<b>24,655</b>
Other operating income	-	331	278
Other operating expenses	-	(1,318)	(187)
Net provision for expected credit losses	8	(10,214)	(5,585)
<b>OPERATING PROFIT (LOSS)</b>	-	<b>21,492</b>	<b>19,161</b>
Financial income	-	244	247
Financial expenses	3	(12,616)	(10,948)
Exchange position result	-	221	(11)
<b>PROFIT (LOSS) BEFORE TAX</b>	-	<b>9,341</b>	<b>8,449</b>
Income tax	4	(2,473)	(1,974)
<b>NET PROFIT (LOSS)</b>	-	<b>6,868</b>	<b>6,475</b>
Other comprehensive income	-	242	(235)
<b>COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b>	-	<b>7,110</b>	<b>6,240</b>

Item	Note	1 January 2026 31 March 2026 (unaudited)	1 January 2025 31 March 2025 (unaudited)
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO:</b>	-	<b>6,868</b>	<b>6,475</b>
Shareholders of the Parent Company	-	6,810	6,153
Non-controlling interests	-	58	322
<b>COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ATTRIBUTABLE TO:</b>	-	<b>7,110</b>	<b>6,240</b>
Shareholders of the Parent Company	-	7,025	5,944
Non-controlling interests	-	85	296

## Consolidated condensed interim statement of financial position

Item	Note	31 March 2026 (unaudited)	31 December 2025
<b>FIXED ASSETS</b>	-	<b>130,565</b>	<b>124,151</b>
Property, plant and equipment	5	4,186	4,581
Intangible assets	6	53,047	50,619
Goodwill	7	28,492	28,492
Factoring	8	3,217	519
Loans	8	39,085	38,006
Deferred tax assets	4	2,538	1,934
<b>CURRENT ASSETS</b>	-	<b>671,262</b>	<b>650,192</b>
Trade receivables	9	915	1,550
Current income tax receivables	-	792	843
Other current assets	9	2,673	1,766
Factoring	8	268,845	262,986
Loans	8	377,635	350,409
Prepayments and accruals	11	3,161	1,539
Cash and cash equivalents	10	17,241	31,099
<b>TOTAL ASSETS:</b>	-	<b>801,827</b>	<b>774,343</b>

## Consolidated condensed interim statement of financial position

Item	Note	31 March 2026 (unaudited)	31 December 2025
<b>TOTAL EQUITY</b>	-	<b>182,277</b>	<b>175,167</b>
<b>Equity attributable to shareholders of the Parent Company</b>	-	<b>180,421</b>	<b>173,396</b>
Share capital	12	8,482	8,482
Share premium	-	120,809	120,809
Retained earnings reserve	-	19,649	19,649
Retained earnings, including:	-	31,481	24,456
<i>Net profit (loss) for the period</i>	-	<i>6,810</i>	<i>22,247</i>
<b>Equity attributable to non-controlling interests</b>	-	<b>1,856</b>	<b>1,771</b>
<b>LONG-TERM LIABILITIES</b>	-	<b>317,509</b>	<b>371,600</b>
Long-term provisions	-	59	50
Long-term loans and borrowings liabilities	13	26,427	32,088
Long-term bonds liabilities	14	288,588	336,554
Long-term lease liabilities	15	2,435	2,908
<b>SHORT-TERM LIABILITIES</b>	-	<b>302,041</b>	<b>227,576</b>
Short-term loans and borrowings liabilities	13	196,870	141,509
Short-term bonds liabilities	14	74,941	58,001
Short-term lease liabilities	15	1,694	1,628
Earn-out liabilities	16	1,914	1,914
Trade payables	16	6,873	6,263
Current income tax liabilities	16	2,022	4,426
Other liabilities and accruals	16	14,189	10,404
Deferred income	17	3,538	3,431
<b>TOTAL EQUITY AND LIABILITIES:</b>	-	<b>801,827</b>	<b>774,343</b>

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

Item	Note	1 January 2026 31 March 2026 (unaudited)	1 January 2025 31 March 2025 (unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit (loss) before tax	-	9,341	8,449
<b>Total adjustments:</b>	-	<b>(25,890)</b>	<b>(47,884)</b>
Depreciation	-	1,282	902
Foreign exchange gains (losses)	-	471	(725)
Interest and share of profits (dividends)	-	10,967	9,268
Net Provisions for expected credit losses	-	10,214	5,585
Adjustments for non-cash changes	18	(216)	(956)
Change in balance due to factoring receivables	18	(10,656)	(16,540)
Change in balance due to loans granted	18	(36,420)	(46,897)
Change in provisions	-	9	6
Change in receivables	-	(272)	(126)
Change in short-term liabilities, except for financial liabilities	-	4,395	2,623
Change in prepayments and accruals	-	(235)	489
Income tax paid	-	(5,430)	(1,480)
Other	-	-	7
<b>Net cash flows from operating activities</b>	-	<b>(16,549)</b>	<b>(39,395)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Expenditure on the acquisition of intangible assets	-	(3,403)	(3,184)
Expenditure on the acquisition of property, plant and equipment	-	88	(31)
<b>Net cash flows from investing activities</b>	-	<b>(3,315)</b>	<b>(3,215)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans and borrowings	18	76,870	89,094
Repayments of loans and borrowings	18	(27,746)	(38,758)
Repayments of lease liabilities	18	(245)	(293)
Bond redemption outflows	18	(32,000)	-
Interest paid on bonds	18	(7,554)	(8,326)
Interest paid on loans, borrowings and leases	18	(3,319)	(1,185)
<b>Net cash flows from financing activities</b>	-	<b>6,006</b>	<b>40,532</b>
<b>TOTAL NET CASH FLOWS</b>	-	<b>(13,858)</b>	<b>(2,078)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	<b>(13,858)</b>	<b>(2,078)</b>
<b>CASH AT THE BEGINNING OF THE PERIOD</b>	-	<b>31,099</b>	<b>9,615</b>
<b>CASH AT THE END OF THE PERIOD</b>	-	<b>17,241</b>	<b>7,537</b>

Specification	Share capital	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 1 January 2026 to 31 March 2026 (unaudited)							
Balance as of 1 January 2026	8,482	120,809	19,649	-	24,456	24,931	(475)
Comprehensive income for the period from 1 January to 31 March 2026, including:	-	-	-	-	7,025	6,810	215
Net profit (loss) for the period 1 January 2026 to 31 March 2026	-	-	-	-	6,810	6,810	-
Other comprehensive income for the period 1 January 2026 to 31 March 2026	-	-	-	-	215	-	215
Balance as of 31 March 2026	8,482	120,809	19,649	-	31,481	31,741	(260)

### 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
<b>Balance as of 1 January 2026</b>	<b>173,396</b>	<b>1,771</b>	<b>175,167</b>
<b>Comprehensive for the period from 1 January to 31 March 2026, including:</b>	<b>7,025</b>	<b>85</b>	<b>7,110</b>
<i>Net profit (loss) for the period 1 January 2026 to 31 March 2026</i>	6,810	58	6,868
<i>Other comprehensive income for the period 1 January 2026 to 31 March 2026</i>	215	27	242
<b>Balance as of 31 March 2026</b>	<b>180,421</b>	<b>1,856</b>	<b>182,277</b>

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 1 January 2025 to 31 December 2025								
<b>Balance as of 1 January 2025</b>	<b>6,891</b>	<b>(468)</b>	<b>94,784</b>	<b>25,743</b>	<b>18,434</b>	<b>(3,050)</b>	<b>(2,979)</b>	<b>(71)</b>
Allocation of 2024 profit	-	-	-	7,844	-	(7,844)	(7,844)	-
Coverage of losses from previous years	-	-	-	(13,497)	-	13,497	13,497	-
Payments in respect of the capital increase – issuance of series K shares	1,180	-	17,254	-	(18,434)	-	-	-
Payments in respect of the capital increase – issuance of series L shares	438	-	8,771	-	-	-	-	-
Increases due to other adjustments	-	-	-	-	-	10	10	-
Capital reduction – redemption of series G shares	(27)	468	-	(441)	-	-	-	-
<b>Comprehensive income for the period from 1 January to 31 December 2025, including:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,843</b>	<b>22,247</b>	<b>(404)</b>
<i>Net profit (loss) for the period 1 January 2025–31 December 2025</i>	-	-	-	-	-	<b>22,247</b>	22,247	-
<i>Other comprehensive income for the period 1 January 2025 to 31 December 2025</i>	-	-	-	-	-	<b>(404)</b>	-	(404)
<b>Balance as of 31 December 2025</b>	<b>8,482</b>	<b>-</b>	<b>120,809</b>	<b>19,649</b>	<b>-</b>	<b>24,456</b>	<b>(24,931)</b>	<b>(475)</b>

Specification	Equity attributable to shareholders of the Parent Company	Equity attributable to non-controlling interests	Total equity
<b>Balance as of 1 January 2025</b>	<b>142,334</b>	<b>1,254</b>	<b>143,588</b>
Allocation of 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	-	<b>9,209</b>
Increases due to other adjustments	10	-	<b>10</b>
Capital reduction – redemption of series G shares	-	-	-
<b>Comprehensive income for the period from 1 January to 31 December 2025, including:</b>	<b>21,843</b>	<b>517</b>	<b>22,360</b>
<i>Net profit (loss) for the period 1 January 2025 to 31 December 2025</i>	<i>22,247</i>	<i>567</i>	<b><i>22,814</i></b>
<i>Other comprehensive income for the period 1 January 2025 to 31 December 2025</i>	<i>(404)</i>	<i>(50)</i>	<b><i>(454)</i></b>
<b>Balance as of 31 December 2025</b>	<b>173,396</b>	<b>1,771</b>	<b>175,167</b>

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
<b>Changes in equity from 1 January 2025 to 31 March 2025 (unaudited)</b>								
<b>Balance as of 1 January 2025</b>	<b>6,891</b>	<b>(468)</b>	<b>94,784</b>	<b>25,743</b>	<b>18,434</b>	<b>(3,050)</b>	<b>(2,979)</b>	<b>(71)</b>
Allocation of 2024 profit	-	-	-	-	-	-	-	-
Payments in respect of the capital increase – issuance of series K shares	1,180	-	17,254	-	(18,434)	-	-	-
Increases due to other adjustments	-	-	-	-	-	7	7	-
<b>Comprehensive income for the period from 1 January to 31 March 2025, including:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,944</b>	<b>6,153</b>	<b>(209)</b>
<i>Net profit (loss) for the period 1 January 2025 to 31 March 2025</i>	-	-	-	-	-	<b>6,153</b>	6,153	-
<i>Other comprehensive income for the period 1 January 2025 to 31 March 2025</i>	-	-	-	-	-	<b>(209)</b>	-	<b>(209)</b>
<b>Balance as of 31 March 2025</b>	<b>8,071</b>	<b>(468)</b>	<b>112,038</b>	<b>25,743</b>	<b>-</b>	<b>2,901</b>	<b>3,181</b>	<b>(280)</b>

### 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
<b>Balance as of 1 January 2025</b>	<b>142,334</b>	<b>1,254</b>	<b>143,588</b>
Allocation of 2024 profit	-	-	-
Payments in respect of the capital increase – issuance of series K shares	-	-	-
Increases due to other adjustments	7	-	7
<b>Comprehensive income for the period from 1 January to 31 March 2025, including:</b>	<b>5,945</b>	<b>296</b>	<b>6,240</b>
<i>Net profit (loss) for the period 1 January 2025 to 31 March 2025</i>	<i>6,153</i>	<i>322</i>	<i>6,475</i>
<i>Other comprehensive income for the period 1 January 2025 to 31 March 2025</i>	<i>(209)</i>	<i>(26)</i>	<i>(235)</i>
<b>Balance as of 31 March 2025</b>	<b>148,285</b>	<b>1,550</b>	<b>149,835</b>

# INTRODUCTION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE PragmaGO S.A. GROUP PREPARED AS OF AND FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

## I. BASIC INFORMATION ABOUT THE CAPITAL 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
Registered court:	Katowice District Court 8th Commercial Division of the National Court Register
REGON:	277573126
Tax Identification Number:	634-24-27-710
KRS:	0000267847
Country of registration:	Poland
Email address:	<a href="mailto:biuro@pragmago.pl">biuro@pragmago.pl</a>
Website address:	<a href="https://pragmago.pl/">https://pragmago.pl/</a> <a href="https://inwestor.pragmago.pl/">https://inwestor.pragmago.pl/</a>

The Parent Company's core business is providing financing in the form of factoring and loans to the micro, small and medium-sized enterprise sector.

The PragmaGO Group provides services in Poland and Romania through Telecredit IFN, and in early 2026 it established operations in Spain and Croatia.

#### Factoring

The factoring service provided by the Parent Company involves the factor (the Issuer) purchasing the non-overdue receivables of the factoring clients (factoring customers) due to them from third parties (factoring debtors). By using factoring, a company receives funds arising from the factoring transaction it has entered into sooner than the original payment date specified in the transaction. After the factoring client submits an invoice, 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 business to shorten its accounts receivable turnover cycle and thereby improve its cash flow.

The factoring products on offer include:

- Invoice financing – financing of the client's non-due receivables with a limit ranging from PLN 10,000 to PLN 250,000 (limit per individual factor),
- Online factoring – financing of the client's receivables not yet due, with a limit ranging from PLN 50,000 to PLN 10 million (limit per individual factor),
- Online factoring pre-financing (advances) – this product involves providing clients who generate regular factoring turnover with PragmaGO with additional financing in the form of an advance against future factoring settlements, from which the advance will subsequently be repaid.

## Loans

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

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

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

The Parent Company's duration is indefinite.

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

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

From 14 June 2007 to 8 September 2021, the Parent Company's shares were listed on the regulated market of the Warsaw Stock Exchange.

On 9 September 2021, the Parent Company's shares were delisted from the Warsaw Stock Exchange at the Parent Company's request.

## Share capital of the Parent Company

The share capital of the Parent Company as of 31 March 2026 amounted to PLN 8,481,652.00 and was divided into 8,481,652 shares with a nominal value of PLN 1 each. The share capital remained unchanged compared with 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 of 31 March 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

There have been no changes to the Management Board of the Parent Company, PragmaGO S.A., between the reporting period ended 31 December 2025 and the date of publication.

The composition of the Supervisory Board of the Parent Company as of 31 March 2026 and at the end of the reporting period, i.e. 31 December 2025, was as follows:

Chairman of the Supervisory Board	Dariusz Prończuk
Member of the Supervisory Board	Bartosz Chytła
Member of the Supervisory Board	Grzegorz Grabowicz
Member of the Supervisory Board	Agnieszka Kamola
Member of the Supervisory Board	Michał Kolmasiak
Member of the Supervisory Board	Jakub Kuberski
Member of the Supervisory Board	Piotr Lach

## 2. Capital Group

As of 31 March 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 on a full consolidation basis;
- 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.

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

After the balance sheet date, PragmaGO d.o.o., based in Zagreb, became part of the Group as a subsidiary. It was registered on 2 April 2026.

As of 31 March 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., each with a nominal value of PLN 500, 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 100% of the shares 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 OF AND FOR THE PERIOD ENDED 31 MARCH 2026

### 1. Basis for the preparation of the financial statements

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

The condensed consolidated interim financial statements comprise the statements of profit or loss and other comprehensive income covering the three-month period ended 31 March 2026 and comparative figures for the three-month period ended 31 March 2025, the Group's statement of cash flows covers the three-month period ended 31 March 2026 and includes comparative figures for the three-month period ended 31 March 2025. The statement of changes in equity has been prepared for the three-month period ended 31 March 2026 and includes comparative figures for the year ended 31 December 2025. The condensed consolidated interim statement of financial position of the Group has been prepared as of 31 March 2026 and includes comparative figures as of 31 December 2025.

Financial data is presented in thousands of PLN (PLN '000), unless otherwise stated.

### 2. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union (EU) as of 31 March 2026 and the applicable requirements of the Accounting Act of 29 September 1994 (Journal of Laws 2023, item 120, as amended) and the implementing regulations issued thereunder, as well as the requirements applicable to issuers of securities admitted to

trading or applying for admission to trading on the official stock exchange market. The condensed interim financial statements do not contain all the information required for the preparation of annual financial statements and should therefore be analysed in conjunction with the annual financial statements prepared as of 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 from the perspective of the Group's results and financial position during the reporting period. The Group presents each significant category of similar items separately. The Group presents items that differ in nature or function separately, unless they are immaterial.

These condensed consolidated interim financial statements were approved by the Management Board of the Parent Company on 21 May 2026.

### **3. Going concern**

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

### **4. Functional currency and presentation currency of the financial statements**

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

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

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

Functional Currency	The Company
Polish zloty (PLN)	PragmaGO S.A. Monevia Sp. z o.o. PragmaGO.TECH Ltd Brutto Sp. z o.o.
Romanian leu (RON)	Telecredit IFN SA
Euro (EUR)	PragmaGO Spain S.L.

### III. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

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

Standards and interpretations	Description of changes	Commencement of the period Effective	Impact on the financial statements their initial application
IFRS 18 Presentation and disclosures in financial financial	In April 2024, the Board published the new standard IFRS 18 'Presentation and Disclosures in Financial Statements'. The standard is intended to replace IAS 1 – Presentation of Financial Statements and will be effective from 1 January 2027. The changes compared to the standard it replaces mainly concern three issues: the income statement, required disclosures regarding performance measures, and issues related to the aggregation and disaggregation of information contained in financial statements.	1 January 2027	The Group is in the process of preparing to implement the changes to the financial statements in accordance with the standard. Early adoption is not planned.
IFRS 19 Subsidiaries without public accountability: disclosures	IFRS 19 allows qualifying subsidiaries to apply IFRS with limited disclosures. The application of IFRS 19 is intended to reduce the costs of preparing financial statements for subsidiaries whilst maintaining the usefulness of the information for users of their financial statements. An entity qualifies to apply the standard if it is not a public- e entity 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 not have a significant impact on the financial statements.

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

Standards and interpretations	Description of amendments	Commencement date Effective	Impact on the financial statements their initial application
IFRS 14 'Regulatory Deferrals'	This standard allows entities preparing financial statements in accordance with IFRS for the first time (on or after 1 January 2016) to recognise amounts arising from activities with regulated prices in accordance with previously applied accounting policies. To improve comparability with entities that already apply IFRS and do not report such amounts, in accordance with the published IFRS 14, amounts arising from regulated activities should be presented as a separate item in both the statement of financial position and the income statement, as well as in the statement of other comprehensive income.	By decision of the European Union, IFRS 14 will not be adopted.	The Group does not apply standards that have not been endorsed by the European Union.
Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associates or joint ventures	The amendments resolve the current inconsistency between IFRS 10 and IAS 28. The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business'. Where the non-monetary assets constitute a 'business', the investor recognises the full gain or loss on the transaction in . Where the assets do not meet the definition of a business, the investor recognises the gain or loss only to the extent of the portion representing the interests of other investors.  The amendments were published on 11 September 2014.	As of the date of preparation of these consolidated financial statements, the European Union has deferred the endorsement of this amendment.	The application of the standard will not have a material impact on the financial statements.

<p>Contracts relating to natural resource-based electricity: Amendments to IFRS 9 and IFRS 7</p>	<p>In December 2024, the Board published amendments to help companies better recognise the financial effects of contracts relating to natural-variable electricity, which often take the form of power purchase agreements (PPAs). The current guidance may not fully reflect the impact of these contracts on a company's results. To enable companies to better reflect these contracts in their financial statements, the Board has introduced amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments include:</p> <ul style="list-style-type: none"> <li>a) clarification of the application of the 'own use' criterion;</li> <li>b) permitting hedge accounting where these contracts are used as hedging instruments;</li> <li>c) adding new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.</li> </ul>	<p>As of the date of preparation of these consolidated financial statements, these amendments have not yet been endorsed by the European Union.</p>	<p>The application of the amended standard will not have a material impact on the financial statements.</p>
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#### Implementation of other standards and interpretations

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

#### IV. SIGNIFICANT ACCOUNTING POLICIES

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

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS OF THE PRAGMAGO S.A. CAPITAL GROUP PREPARED AS OF AND FOR THE 3- MONTH PERIOD ENDED 31 MARCH 2026

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

### List of notes:

Number	Title
1	Total net revenue
2	Operating expenses
3	Financial expenses
4	Income tax – current and deferred
5	Property, plant and equipment
6	Intangible assets
7	Goodwill
8	Financial assets
9	Receivables
10	Cash
11	Prepayments and accruals
12	Share capital
13	Loans and borrowings liabilities
14	Bonds liabilities
15	Lease liabilities
16	Trade and other payables
17	Deferred income
18	Reconciliation of changes in liabilities and other items disclosed in the statement of cash flows
19	Guarantees, sureties and contingent liabilities
20	Financial instruments
21	Seasonality or cyclicity of the Group's operations
22	Operating segments
23	Average number of full-time equivalent employees in the Group
24	Ownership in the Parent Company held by persons managing and controlling the Parent Company
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	1 January 2026 31 March 2026	1 January 2025 31 March 2025
<b>Revenue from factoring, including:</b>	<b>19,146</b>	<b>18,867</b>
Interest income on financial instruments measured at amortised cost, including:	14,125	14,273
<i>Intermediary costs</i>	(837)	(1,093)
Periodic fees	2,278	1,942
Initial and renewal fees	1,430	1,545
Late payment fees	485	377
Other	828	730
<b>Revenue from loans, including:</b>	<b>28,617</b>	<b>17,131</b>
Interest income on financial instruments measured at amortised cost, including:	26,329	15,922
<i>Intermediary costs</i>	(6,260)	(3,887)
Late payment fees	2,221	1,173
Other	67	36
<b>Other revenue, including:</b>	<b>325</b>	<b>1,039</b>
Revenue from servicing the Pragma Faktor portfolio	187	219
Other	138	820
<b>TOTAL:</b>	<b>48,088</b>	<b>37,037</b>

### *Intermediary costs*

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

## 2. Operating expenses

2.1 - Operating expenses for the period	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Depreciation	1,282	902
Remuneration and employee benefits	6,397	5,377
External services	5,240	3,733
Other core expenses	1,513	1,406
Taxes and fees	794	800
Consumption of materials and energy	169	164
<b>TOTAL:</b>	<b>15,395</b>	<b>12,382</b>

### 3. Financial expenses

3.1 - Financial expenses for the period	01 January 2026 31 March 2026	01 January 2025 31 March 2025
Interest on bonds	7,692	7,805
Interest on loans and borrowings	3,197	1,503
Bond issuance costs	890	781
Cost of early redemption of bonds	218	-
Commissions on loans and borrowings	518	785
Interest on leases	78	64
Other	23	10
<b>TOTAL:</b>	<b>12,616</b>	<b>10,948</b>

### 4. Income tax – current and deferred

4.1 - Income tax for the period	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Current income tax	(3,077)	(2,599)
Deferred income tax	604	625
<b>TOTAL:</b>	<b>(2,473)</b>	<b>(1,974)</b>

4.2 - Reconciliation of the effective tax rate	1 January 2026 31 March 2026	1 January 2025 31 March 2025
<b>Gross profit before tax</b>	<b>9,341</b>	<b>8,449</b>
Income tax at the statutory tax rate applicable in Poland of 19%	(1,775)	(1,605)
Impact of tax rates in foreign jurisdictions	18	88
<b>Impact of permanent differences between gross profit and income subject to income tax, including:</b>	<b>(716)</b>	<b>(457)</b>
Non-deductible provisions for expected credit losses on factoring and loan exposures	(810)	(755)
Sale of receivables	219	(2)
Utilisation of tax losses	-	146
Permanent cost differences	(88)	(44)
Other	(37)	198
<b>Income tax recognised in the statement of profit or loss and other comprehensive income</b>	<b>(2,473)</b>	<b>(1,974)</b>
<b>Effective tax rate</b>	<b>26%</b>	<b>23%</b>

4.3 - Change in deferred tax assets during the period	1 January 2026 31 March 2026	1 January 2025 31 December 2025
Balance at the beginning of the period	14,035	10,185
Recognition	1,112	3,986
Utilisation	(24)	(93)
Reversal	(37)	(43)
<b>TOTAL:</b>	<b>15,086</b>	<b>14,035</b>

4.4 - Change in deferred tax liability during the period	1 January 2026 31 March 2026	1 January 2025 31 December 2025
Balance at the beginning of the period	12,101	8,468
Recognition	446	3,633
Reversal	1	-
<b>TOTAL:</b>	<b>12,548</b>	<b>12,101</b>

4.5 - Deferred tax assets and liabilities at the end of the period	31 March 2026	31 December 2025
Net deferred tax assets	2,538	1,934
Net deferred tax liability	-	-

#### 4.6 - Deferred tax

Deferred tax assets	Balance as of 31 March 2026	Balance as of 31 December 2025	Impact on tax 31 March 2026	Impact on tax 31 December 2025
Valuation of financial liabilities	111	152	41	405
Provisions	454	469	15	(138)
Deferred income relating to financial assets	10,535	9,948	(587)	(3,652)
Provisions on receivables	3,240	2,404	(836)	(145)
Difference between the tax and carrying amount of fixed assets	670	708	38	(282)
Annual VAT adjustment	-	197	197	(80)
Other	76	157	81	42
<b>TOTAL DEFERRED TAX ASSETS:</b>	<b>15,086</b>	<b>14,035</b>	<b>(1,051)</b>	<b>(3,850)</b>

Deferred tax liability	Balance as of 31 March 2026	Balance as of 31 December 2025	Impact on tax 31 March 2026	Impact on tax 31 December 2025
Valuation of financial investments	771	797	(26)	319
Bad debt relief	2,490	2,501	(11)	796
Difference between the tax and carrying amounts of fixed assets	5,994	5,604	390	1,795
Accrued expenses	3,164	3,194	(30)	770
Other	129	5	124	(47)
<b>TOTAL DEFERRED TAX LIABILITY:</b>	<b>12,548</b>	<b>12,101</b>	<b>447</b>	<b>3,633</b>

### *Reconciliation of the effective tax rate*

The consolidation includes foreign subsidiaries based in jurisdictions with different standard applicable tax rates:

- 16% in Romania,
- 25% in Spain (a reduced tax rate of 15% applies in the first and subsequent tax periods in which the tax base is positive).

### *Provisions for expected credit losses on loans not constituting tax expenses*

Pursuant to the Corporate Income Tax Act of 7 March 2025 (Journal of Laws 2025, item 278), tax-deductible costs include the value of receivables previously recognised as taxable income, which have undergone depreciation, time-barred or been written down as uncollectible, to the extent that the provisions for expected credit losses made on them were previously recognised as tax-deductible costs. The value of provisions for expected credit losses on credit losses from factoring and loan exposures relating to financing amounts that were not previously included in taxable income does not constitute a tax-deductible expense; it constitutes a permanent difference and results in a discrepancy between the effective tax rate and the applicable rate of 19%.

### *Unrecognised deferred tax*

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

### *Tax risk*

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

Tax returns and other areas of activity may be subject to audits by authorities authorised to impose penalties and fines together with interest, and any additional tax liabilities arising from such audits must be paid

together with high interest. These conditions mean that tax risk in Poland and in certain other countries where the Group operates is higher than in countries with a more mature tax system.

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

## 5. Property, plant and equipment

5.1 - Property, plant and equipment	Balance as of 31 March 2026	Balance as of 31 December 2025
Rights of use – buildings and structures	2,233	2,397
Technical equipment and machinery	214	198
Rights of use – means of transport	1,679	1,931
Other fixed assets	43	38
Investments in third-party fixed assets	17	17
<b>TOTAL:</b>	<b>4,186</b>	<b>4,581</b>

## 6. Intangible assets

6.1 - Intangible assets	Balance as of 31 March 2026	Balance as of 31 December 2025
ERP systems	41,965	43,100
Computer systems under development	11,082	7,519
<b>TOTAL:</b>	<b>53,047</b>	<b>50,619</b>

6.2 - Intangible assets during the reporting period	ERP systems	Intangible assets in progress	Costs of completed development work	Total
Gross carrying amount as of 1 January 2026	52,877	7,519	311	60,707
Acquisition/expenditure incurred	-	3,560	-	3,560
Exchange differences arising from the translation of a subsidiary's financial statements	33	3	-	36
Other decreases	(164)	-	-	(164)
<b>Gross carrying amount as of 31 March 2026</b>	<b>52,746</b>	<b>11,082</b>	<b>311</b>	<b>64,139</b>

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

6.3 - Depreciation of intangible assets	ERP systems	Costs of completed development work	Total
Accumulated depreciation as of 1 January 2026	9,777	311	10,088
Increase in depreciation for the period	975	-	975
Foreign exchange differences arising from the translation of a subsidiary's financial statements	29	-	29
<b>Depreciation value as of 31 March 2026</b>	<b>10,781</b>	<b>311</b>	<b>11,092</b>

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

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

## 7. Goodwill

7.1 - Goodwill	Head office	Balance as of 31 March 2026	Balance as of 31 December 2025
Brutto Sp. z o.o.	Warsaw	3,056	3,056
PragmaGO.TECH Ltd	Krakow	1,861	1,861
Monevia Ltd	Bydgoszcz	6,365	6,365
Telecredit IFN SA	Bucharest	17,210	17,210
<b>TOTAL COMPANY VALUE:</b>	<b>-</b>	<b>28,492</b>	<b>28,492</b>

### Provisions for expected credit losses

As of 31 March 2026, and 31 December 2025, no indications of impairment or need to recognise provisions for expected credit losses.

## 8. Financial assets

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

Specification	31 March 2026			31 December 2025		
	Gross value	Provisions for expected credit losses	Carrying amount	Gross value	Provisions for expected credit losses	Carrying amount
Loans	455,545	(38,825)	416,720	421,464	(33,049)	388,415
Factoring	309,131	(37,069)	272,062	298,221	(34,716)	263,505
<b>TOTAL:</b>	<b>764,676</b>	<b>(75,894)</b>	<b>688,782</b>	<b>719,685</b>	<b>(67,765)</b>	<b>651,920</b>

8.2 – Provisions for expected credit losses on short- and long-term financial assets – changes during the period

	1 January 2026 31 March 2026	1 January 2025 31 December 2025
Provisions at the beginning of the period	(67,765)	(35,210)
Recognition of provisions	(24,491)	(64,539)
Reversal of provisions	14,277	22,787
Utilization of provisions	-	216
Reversal of provisions related to the sale of receivables	2,339	8,931
Exchange differences on translation	(253)	50
<b>PROVISIONS AT THE END OF THE PERIOD:</b>	<b>(75,894)</b>	<b>(67,765)</b>

### 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 covered by these financial statements.

31 March 2026	gross value	provisions for expected credit losses	net value
<b>factoring receivables</b>	<b>309,131</b>	<b>(37,069)</b>	<b>272,062</b>
stage 1	250,767	(5,572)	245,195
stage 2	5,429	(446)	4,983
stage 3	52,935	(31,051)	21,884
<b>loans receivables</b>	<b>455,545</b>	<b>(38,825)</b>	<b>416,720</b>
stage 1	409,232	(5,983)	403,249
stage 2	7,950	(1,628)	6,322
stage 3	38,363	(31,214)	7,149
<b>total receivables</b>	<b>764,676</b>	<b>(75,894)</b>	<b>688,782</b>
stage 1	659,999	(11,555)	648,444
Stage 2	13,379	(2,074)	11,305
stage 3	91,298	(62,265)	29,033

31 December 2025	gross value	provisions for expected credit losses	net value
<b>factoring receivables</b>	<b>298,221</b>	<b>(34,716)</b>	<b>263,505</b>
stage 1	234,805	(6,716)	228,089
stage 2	18,796	(6,925)	11,871
stage 3	44,620	(21,075)	23,545
<b>loans receivables</b>	<b>421,464</b>	<b>(33,049)</b>	<b>388,415</b>
stage 1	381,607	(6,246)	375,361
stage 2	8,326	(1,670)	6,656
stage 3	31,531	(25,133)	6,398
<b>total receivables</b>	<b>719,685</b>	<b>(67,765)</b>	<b>651,920</b>
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 31 March 2026 – factoring	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2026	229,662	23,908	44,651	298,221
Transfer to stage 2	(14,773)	14,773	-	-
Transfer to stage 3	(1,573)	(13,345)	14,918	-
Increases in trade receivables (fees and commissions)	15,480	699	-	16,179
Increases – granting	532,607	865	-	533,472
Decreases due to repayment	(511,430)	(21,536)	(6,774)	(539,740)
Other changes (including accruals and exchange rate differences)	794	65	140	999
<b>Gross carrying amount as of 31 March 2026</b>	<b>250,767</b>	<b>5,429</b>	<b>52,935</b>	<b>309,131</b>

Financial assets measured at amortised cost 31 March 2026 – loans	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2026	381,607	8,326	31,531	421,464
Transfer to stage 2	(8,084)	8,084	-	-
Transfer to stage 3	(2,834)	(7,971)	10,805	-
Increases in trade receivables (fees and commissions)	35,138	1,138	-	36,276
Increases – granting	249,385	354	-	249,739
Decreases due to repayment	(244,576)	(730)	(184)	(245,490)
Decreases due to sales	(153)	(1,255)	(3,806)	(5,214)
Other movements (including accruals and exchange rate differences)	(1,251)	4	17	(1,230)
<b>Gross carrying amount as of 31 March 2026</b>	<b>409,232</b>	<b>7,950</b>	<b>38,363</b>	<b>455,545</b>
Financial assets measured at amortised cost 31 December 2025 – factoring	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2025	208,665	3,838	40,377	252,880
Transfer to stage 1	(2,953)	2,953	-	-
Transfer to stage 2	(532)	532	-	-
Transfer to stage 3	(2,112)	(1,360)	3,472	-
Increases in trade receivables (fees and commissions)	57,166	9,017	5,800	71,983
Increases – granting	2,214,363	30,580	6,888	2,251,831
Decreases due to repayment	(2,234,885)	(26,585)	(10,897)	(2,272,367)
Decreases due to disposals	(3,320)	-	(963)	(4,283)
Other changes (including accruals and exchange rate differences)	(1,587)	(179)	(57)	(1,823)
<b>Gross carrying amount as of 31 December 2025</b>	<b>234,805</b>	<b>18,796</b>	<b>44,620</b>	<b>298,221</b>

Financial assets measured at amortised cost 31 December 2025 – loans	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2025	232,755	3,971	17,494	254,220
Transfer to stage 2	(2,496)	2,496	-	-
Transfer to stage 3	(12,903)	(1,976)	14,879	-
Increases in trade receivables (fees and commissions)	123,050	15,502	12,745	151,297
Increases – granting	868,896	3,894	6,788	879,578
Decreases due to repayment	(811,507)	(15,557)	(8,635)	(835,699)
Decreases due to sales	-	-	(11,705)	(11,705)
Other movements (including accruals and exchange rate differences)	(16,188)	(4)	(35)	(16,227)
<b>Gross carrying amount as of 31 December 2025</b>	<b>381,607</b>	<b>8,326</b>	<b>31,531</b>	<b>421,464</b>

### *Increases due to granting and transfers*

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

Change in provisions for expected credit losses as of 31 March 2026 – factoring	stage 1	stage 2	Stage 3	Total
Value of provisions as of 1 January 2026	(6,716)	(6,925)	(21,075)	(34,716)
Changes resulting from changes in the balance	(459)	12,713	(7,715)	4,539
Changes resulting from changes in credit risk	1,680	(6,207)	(2,147)	(6,674)
Foreign exchange differences on translation of subsidiary data	(77)	(27)	(114)	(218)
<b>Value of provisions as of 31 March 2026</b>	<b>(5,572)</b>	<b>(446)</b>	<b>(31,051)</b>	<b>(37,069)</b>

Change in provisions for expected credit losses as of 31 March 2026 – loans	stage 1	stage 2	stage 3	Total
Value of provisions as of 1 January 2026	(6,246)	(1,670)	(25,133)	(33,049)
Changes resulting from changes in the balance	(628)	916	(2,521)	(2,233)
Changes resulting from changes in credit risk	891	(873)	(3,542)	(3,524)

Change in provisions for expected credit losses as of 31 March 2026 – loans	stage 1	stage 2	stage 3	Total
Foreign exchange differences on translation of subsidiary data	-	(1)	(18)	(19)
<b>Value of provisions as of 31 March 2026</b>	<b>(5,983)</b>	<b>(1,628)</b>	<b>(31,214)</b>	<b>(38,825)</b>
Change in provisions for expected credit losses as of 31 December 2025 – factoring	stage 1	stage 2	stage 3	Total
Value of provisions as of 1 January 2025	(257)	(400)	(17,743)	(18,400)
Changes resulting from changes in the balance	(1,483)	3,524	5,394	7,435
Changes resulting from changes in credit risk	(5,008)	(10,181)	(8,780)	(23,969)
Decreases due to disposals	-	-	-	-
Exchange differences arising from the translation of a subsidiary's financial statements	32	132	54	218
<b>Value of provisions as of 31 December 2025</b>	<b>(6,716)</b>	<b>(6,925)</b>	<b>(21,075)</b>	<b>(34,716)</b>
Change in provisions for expected credit losses 31 December 2025 – loans	stage 1	stage 2	stage 3	Total
Value of provisions as of 1 January 2025	(4,113)	(666)	(12,03)	(16,810)
Changes resulting from changes in the balance	(2,562)	(2,443)	(12,209)	(17,214)
Changes resulting from changes in credit risk	427	1,439	(927)	939
Decreases due to disposals	-	-	-	-
Exchange differences on translation of subsidiary data	2	-	34	36
<b>Value of provisions as of 31 December 2025</b>	<b>(6,246)</b>	<b>(1,670)</b>	<b>(25,133)</b>	<b>(33,049)</b>

### Collateral for financial assets

In the first quarter of 2026, the PragmaGO S.A. Group utilised the following collaterals for financing receivables:

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

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

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

Collateral	31 March 2026	31 December 2025
Mortgages	42,496	39,227
Insurance	95,364	102,937
Guarantees	561	956
Pledges	1,490	1,415
<b>TOTAL:</b>	<b>139,911</b>	<b>144,535</b>

The value of receivables subject to Provisions amounting to PLN 37,956 thousand as of 31 March 2026 (PLN 60,131 thousand as of 31 December 2025) remains subject to debt recovery measures.

## 9. Receivables

9.1 – Receivables	31 March 2026			31 December 2025		
	Specification	Value	Provisions	Carrying amount	Value	Provisions
Trade receivables	1,041	(127)	914	1,677	(127)	1,550
Other receivables and current assets	2,697	(23)	2,674	1,789	(23)	1,766
<b>TOTAL:</b>	<b>3,738</b>	<b>(150)</b>	<b>3,588</b>	<b>3,466</b>	<b>(150)</b>	<b>3,316</b>

9.2 – Provisions on receivables – changes during the period	Balance as of 31 March 2026	Balance as of 31 December 2025
Balance at the beginning of the period	(150)	(150)
Changes during the period	-	-
<b>TOTAL:</b>	<b>(150)</b>	<b>(150)</b>

## 10. Cash

10.1 - Cash	Balance as of 31 March 2026	Balance as of 31 December 2025
Cash on hand	2	6
Cash in bank accounts, including:	17,236	31,093
<i>Cash in transit</i>	-	4,945
<i>Restricted cash</i>	142	1,211
<b>TOTAL:</b>	<b>17,241</b>	<b>31,099</b>

## 11. Prepayments and accruals

11.1 - Prepayments and accruals	Balance as of 31 March 2026	Balance as of 31 December 2025
Insurance	802	380
Prospectus costs	200	200
Licences (with a useful life of up to 12 months)	374	669
Other accruals	1,785	290
<b>TOTAL:</b>	<b>3,161</b>	<b>1,539</b>

## 12. Share capital

12.1 - Share capital of the Parent Company	Number of shares as of 31 March 2026 (in thousands)	Number of shares as of 31 December 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
<b>TOTAL:</b>	<b>8,482</b>	<b>8,482</b>

## Share capital

The Parent Company's share capital as of 31 March 2026 amounted to PLN 8,482,000 and was divided into 8,482,000 shares. The shareholder structure, shareholding and voting rights remained unchanged compared to the end of the previous reporting period ended 31 December 2025.

The share capital as of 31 March 2026 and 31 December 2025 is fully paid up; 703,324 shares are preference shares with regard to voting rights (2 votes per share).

## Treasury shares

The entity does not hold any treasury shares.

## Equity management

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

The main objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and to maintain sound capital ratios that optimally support the Group's operations and enhance value for its shareholders. The Parent Company complies with the requirements of the Commercial Companies Code regarding the amount and nature of equity. The Parent Company manages the capital structure and 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 steps to maintain an appropriate balance between equity and debt financing. In particular, it seeks to optimise its capital structure in a manner that enables the implementation of its development strategy, whilst complying with the financial covenants required by external financing agreements, which specify a net debt to equity ratio of less than 400%. The Group defines net debt as: long-term and short-term liabilities arising from loans and borrowings, bonds and leases, less cash and short-term deposits.

The Group's net debt ratio was as follows:

12.2 - Net debt ratio	31 March 2026	31 December 2025
Cash and cash equivalents	17,241	31,099
Loans and borrowings	(223,297)	(173,597)
Bonds liabilities	(363,529)	(394,555)
Lease liabilities	(4,129)	(4,536)
Net debt	(573,714)	(541,589)
Equity	182,277	175,167
<b>Net debt to equity ratio</b>	<b>315%</b>	<b>309%</b>
Maximum net debt level	400%	400%

As of 31 March 2026, and 31 December 2025

12.3 - Major shareholders of the Parent Company	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousands of PLN)	Share in share capital	Share of votes in the total number
Polish Enterprise Funds SCA	7,876	8,579	1.00	7,876	92.85%	93.40%
NPL NOVA S.A.	552	552	1.00	552	6.51%	6.01%
Others	54	54	1.00	54	0.64%	0.59%
<b>TOTAL:</b>	<b>8,482</b>	<b>9,185</b>	<b>-</b>	<b>8,482</b>	<b>100.00%</b>	<b>100.00%</b>

### 13. Loans and borrowings liabilities

13.1 - Loans and borrowings liabilities at the end of the reporting period	Balance as of 31 March 2026	Balance as of 31 December 2025
Long-term bank loans, including:	13,193	16,066
<i>Principal</i>	13,193	16,066
<i>Interest</i>	-	-
Long-term loans, including:	13,234	16,022
<i>Principal</i>	13,234	16,011
<i>Interest</i>	-	11
<b>TOTAL LONG-TERM LOANS AND BORROWINGS:</b>	<b>26,427</b>	<b>32,088</b>
Short-term bank loans, including:	169,446	113,357
<i>Principal</i>	169,293	113,151
<i>Interest</i>	153	206
Short-term loans, including:	27,424	28,152
<i>Principal</i>	26,733	27,554
<i>Interest</i>	691	598
<b>TOTAL SHORT-TERM LOANS AND BORROWINGS:</b>	<b>196,870</b>	<b>141,509</b>
<b>TOTAL:</b>	<b>223,297</b>	<b>173,597</b>

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

Loans and borrowings at the end of the period – as of 31 March 2026	Loan amount	Balance in PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Overdraft facility	29,900	23,743	23,743	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2026	financial pledge on rights to funds in bank accounts declaration of submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure
Overdraft facility*	48,957*	42,569	42,569	-	PLN	variable interest rate based on the base rate plus a margin	31 October 2026	a blank promissory note together with a promissory note declaration issued by the Borrower power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank
Overdraft facility**	20,000	9,230	9,230	-	PLN	variable interest rate based on the base rate plus a margin	09/04/2026	registered pledge on a separate pool of current and future receivables a power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank a financial pledge and a registered pledge, together with a power of attorney over the Borrower's account a registered pledge on a separate

Loans and borrowings at the end of the period – as of 31 March 2026	Loan amount	Balance in PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
								pool of current and future receivables
								a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
								registered pledge on the pool of Receivables Constituting Security
Revolving credit	50,000	49,917	49,917	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2027	registered and financial pledge on receivables arising from the Account
								the Borrower's declaration of submission to enforcement pursuant to Article 777 § 1(5)
								registered pledge on the pool of Receivables Constituting Security
Overdraft facility	30,000	14,764	14,764	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2026	registered and financial pledge on receivables arising from the Account
								Borrower's declaration of submission to enforcement pursuant to Article 777 § 1(5)
Loan	21,313	21,221	8,029	13,192	PLN	variable interest rate based on the base rate plus a margin	25 May 2028	registered pledge on receivables arising from factoring agreements,

Loans and borrowings at the end of the period – as of 31 March 2026	Loan amount	Balance in PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
								registered and financial pledge on rights to bank accounts, a blank promissory note issued by the Borrower together with a promissory note declaration,  a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Overdraft facility	20,000	18,743	18,743	-	PLN	variable interest rate based on the base rate plus a margin	12 October 2026	financial pledges on rights to funds in bank accounts Borrower's declarations of submission to enforcement pursuant to Article 777(1)(5)
Overdraft facility	3,365	1,488	1,488	-	RON	variable interest rate based on the base rate plus a margin	07/05/2026	pledge on receivables security in a bank account guarantee by minority shareholders
Loan	961	963	963	-	RON	variable interest rate based on the base rate plus a margin	27 March 2027	pledge on receivables security over bank accounts shareholder guarantees
Loans in PLN	17,750	18,115	18,115	-	PLN	variable interest rate based on the base rate plus a margin	-	blank promissory note
Loans in PLN	3,250	3,311	2,760	551	PLN	fixed interest rate	-	blank promissory note

Loans and borrowings at the end of the period – as of 31 March 2026	Loan amount	Balance in PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Loans in EUR	17,158	12,011	-	12,011	EUR	variable interest rate based on the base rate plus a margin	-	secured against receivables in bank accounts, with a shareholder guarantee
Loans in EUR	5,160	5,202	5,202	-	EUR	fixed interest rate	-	-
Loans in RON	1,968	1,986	1,313	673	RON	fixed interest rate	-	-
Credit card	70	34	34	-	PLN	-	-	-
<b>TOTAL:</b>	<b>269,852</b>	<b>223,297</b>	<b>196,870</b>	<b>26,427</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* A credit facility, with a maximum value of PLN 75 million, is made available on the basis of monthly information regarding the current value of the portfolio of receivables serving as security for the loan. As of 31 March 2026, the loan was in use and the facility limit stood at PLN 48,957,000

\*\* The Management Board of PragmaGO S.A. entered into an amendment to the credit agreement with Alior Bank S.A., enabling the extension of the credit period until 6 May 2027 and an increase in the credit amount to PLN 25 million

Loans and borrowings at the end of the period – as of 31 December 2025	Loan amount	PLN balance	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
overdraft facility*	29,900	(356)	(356)	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2026	financial pledge on rights to funds in bank accounts, declaration of submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure
overdraft facility**	41,841	36,578	36,578	-	PLN	variable interest rate based on the base rate plus a margin	31 October 2026	a blank promissory note together with a promissory note declaration issued by the Borrower, power of attorney to dispose of funds in bank accounts, registered pledge on a separate pool of current and future receivables
overdraft facility	20,000	908	908	-	PLN	variable interest rate based on the base rate plus a margin	09/04/2026	power of attorney to dispose of funds in bank accounts, financial pledge and registered pledge together with power of attorney over the Borrower's account, registered pledge on a separate pool of current and future receivables, declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
revolving credit	50,000	49,904	49,904	-	PLN	variable interest rate based on the base rate plus a margin	13 October 2027	registered pledge on the pool of Receivables Constituting Security registered and financial pledge on receivables arising from the Account

Loans and borrowings at the end of the period – as of 31 December 2025	Loan amount	PLN balance	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
								Borrower's declaration of submission to enforcement pursuant to Article 777 § 1(5)
overdraft facility*	30,000	(27)	(27)	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2026	registered pledge on the pool of Receivables Constituting Security registered and financial pledge on receivables arising from the Account Borrower's declarations of submission to enforcement pursuant to Article 777 § 1(5)
Loan	21,313	21,211	5,383	15,828	PLN	variable interest rate based on the base rate plus a margin	25 May 2028	registered pledge on receivables, registered and financial pledge on rights to bank accounts, a blank promissory note issued by the Borrower together with a promissory note declaration, a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Overdraft facility	20,000	18,884	18,884	-	PLN	variable interest rate based on the base rate plus a margin	12 October 2026	financial pledges on rights to funds in bank accounts, the Borrower's declaration of submission to enforcement pursuant to Article 777(1)(5)
Overdraft facility	3,316	985	985	-	RON	variable interest rate based on the base rate plus a margin	07/03/2026	a charge on receivables, a bank account security ( ), a guarantee from minority shareholders

Loans and borrowings at the end of the period – as of 31 December 2025	Loan amount	PLN balance	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Loan	1,184	1,187	948	239	RON	variable interest rate based on the base rate plus a margin	27 March 2027	pledge on receivables, security on bank accounts, shareholder guarantees
Loans in PLN	3,450	3,532	3,532	-	PLN	variable interest rate based on the base rate plus a margin	-	blank promissory note
Loans in PLN	19,350	17,833	17,272	561	PLN	fixed interest rate	-	blank promissory note
Loans in EUR	16,909	14,796	-	14,796	EUR	variable interest rate based on the base rate plus a margin	-	security in the form of receivables, bank accounts and shareholder guarantees
Loans in EUR	6,141	6,191	6,191	-	EUR	fixed interest rate	-	-
Loans in RON	1,940	1,958	1,294	664	RON	fixed interest rate	-	-
Credit card	20	13	13	-	PLN	fixed interest rate	-	-
<b>TOTAL:</b>	<b>265,364</b>	<b>173,597</b>	<b>141,509</b>	<b>32,088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

\*\* The credit facility, with a maximum value of PLN 75 million, is made available on the basis of monthly information regarding the current value of the portfolio of receivables serving as security for the loan. As

31 December 2025, the loan was in use and the limit stood at PLN 41,841,000

## Impact of the IBOR reform

In the second half of 2022, the National Working Group on Reference Rate Reform (NGR) was established with the aim of preparing a 'roadmap' and a schedule of actions to ensure the smooth and secure implementation of the various elements of the process leading to the replacement of the WIBOR interest rate benchmark with a new benchmark (hereinafter the WIBOR reform). In October 2023, the NGR Steering Committee announced that the deadline for completing the transition from WIBOR to the new reference rate would be 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 reference rate would be 31 December 2036; at the same time, the Polish Financial Supervision Authority (KNF) expects the final bond issues based on WIBOR to be carried out by the end of December 2026, which means that from 2027 WIBOR should not be used in new issues. Consequently, from 2027 onwards, the POLSTR index will become the market standard for floating-rate bonds.

The Group has financial liabilities bearing interest at a variable rate based on 3M WIBOR. Steps are being taken to meet the requirements regarding reference rates in the financial instruments entered into.

## Covenants

The Group has financing agreements containing both financial and non-financial covenants, a breach of which could result in the need to repay financial liabilities earlier than disclosed in Note 20. 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. Non-financial ratios relate in particular to compliance with legal and regulatory requirements. No breaches of the financial and non-financial covenants relating to loans and borrowings were identified as of 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 of 31 March 2026	Balance as of 31 December 2025
Additional credit limit available to the Parent Company and subsidiaries under existing agreements	46,150	89,025
Cash	17,241	31,099
13.4 – Value of financial assets covered by hedging	Balance as of 31 March 2026	Balance as of 31 December 2025
Registered pledge on the factoring portfolio	38,979	42,194
Registered charge on the loan portfolio	176,748	168,209
Pledge on cash in bank accounts	6,496	11,606

## 14. Bonds liabilities

14.1 – Bonds liabilities		Balance as of 31 March 2026		
Bonds liabilities	Nominal value	Amortised cost	Of which: Interest on bonds	Maturity date
<b>TOTAL:</b>	<b>369,239</b>	<b>363,529</b>	<b>3,413</b>	<b>-</b>
U Series	10,000	9,977	40	13 June 2026
B1 series	12,779	12,750	175	28 October 2026
C2 series	25,000	24,932	403	25 January 2027
C3 series	25,000	24,547	60	21 March 2027
EUR1 series*	15,013	14,962	213	16 April 2027
C4 series	30,000	29,328	36	28 June 2027
C5 series	35,000	34,832	483	30 July 2027
C6 series	30,000	29,393	174	2 September 2027
D1EUR series**	21,447	21,188	204	6 February 2028
D2 series	35,000	33,906	91	18 December 2028
D3 series	50,000	49,200	870	4 April 2029
D4 series	50,000	48,936	275	6 June 2028
E1 series	30,000	29,578	389	28 October 2028

\* The nominal value of the EUR1 series bonds in EUR is EUR 3,500,000. When converted to PLN at the exchange rate as of 31 March 2026, the nominal value is PLN 15,013,000.

\*\* The nominal value of the D1EUR series bonds in EUR is EUR 5,000,000. After conversion to PLN at the exchange rate as of 31 March 2026, the nominal value is PLN 21,447,000.

Long-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
<b>TOTAL:</b>	<b>296,460</b>	<b>288,588</b>	-	-
EUR1 series	15,013	14,749	-	16 April 2027
C4 series	30,000	29,292	-	28 June 2027
C5 series	35,000	34,349	-	30 July 2027
C6 series	30,000	29,219	-	2 September 2027
D1EUR series	21,447	20,984	-	6 February 2028
D2 series	35,000	33,815	-	18 December 2028
D3 series	50,000	48,330	-	4 April 2029
D4 series	50,000	48,661	-	6 June 2028
E1 series	30,000	29,189	-	28 October 2028

Short-term bonds liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
<b>TOTAL:</b>	<b>72,779</b>	<b>71,528</b>	<b>3,413</b>	-
U Series	10,000	9,937	40	13 June 2026
B1 series	12,779	12,575	175	28 October 2026
C2 series	25,000	24,529	403	25 January 2027
C3 series	25,000	24,487	60	21 March 2027
EUR1 series	-	-	213	-
C4 series	-	-	36	-
C5 series	-	-	483	-
C6 series	-	-	174	-
D1EUR series	-	-	204	-
D2 series	-	-	91	-
D3 series	-	-	870	-
D4 series	-	-	275	-
E1 series	-	-	389	-

## Bond redemptions

Between 1 January and 31 March 2026, the Group redeemed the following bonds:

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

## Bond issuances

Between 1 January and 31 March 2026, the Group did not issue any bonds.

## Issuances and redemptions after the balance sheet date

After the balance sheet date, the Group did not carry out any redemptions or bond issuances.

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

\* The nominal value of the EUR1 series bonds in EUR is EUR 3,500,000. When converted to PLN at the exchange rate as of 31 December 2025, the nominal value is PLN 14,956,000.

\*\*The nominal value of the D1EUR series bonds in EUR is EUR 5,000,000. After conversion to PLN at the exchange rate as of 31 December 2025, the nominal value is PLN 21,365,000.

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

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

14.3 – Collateral of issued bonds against the Group’s assets	Balance as of 31 March 2026	Balance as of 31 December 2025
Pledge on loan and factoring receivables	165,729	170,633
Pledge on cash in bank accounts	-	1

## 15. Lease liabilities

15.1 – Lease liabilities	Balance as of 31 March 2026	Balance as of 31 December 2025
Long-term	2,435	2,908
Short-term	1,694	1,628

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

15.2 – Future minimum lease payments and interest under finance leases	31 March 2026		31 December 2025	
	Payments	Interest	Payments	Interest
Up to 1 year	1,694	253	1,628	277
From 1 to 5 years	2,435	297	2,908	357
Over 5 years	-	-	-	-
<b>TOTAL:</b>	<b>4,129</b>	<b>550</b>	<b>4,536</b>	<b>634</b>

## 16. Trade payables and other payables

16.1 - Trade payables and other liabilities	Balance as of 31 March 2026	Balance as of 31 December 2025
Trade payables	6,873	6,263
Current income tax liabilities	2,022	4,426
Liabilities for other taxes, duties and social security contributions	2,203	3,223
Amounts to be refunded*	3,593	2,349
Liabilities arising from financing	4,023	1,214
Earn-out liabilities	1,914	1,914
Provisions for liabilities	411	302
Provisions for unused holiday entitlement	823	595
Provisions for Management Board bonuses	1,064	1,338
Accruals and other liabilities	2,072	1,383
<b>TOTAL:</b>	<b>24,998</b>	<b>23,007</b>

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

### Earn-out liabilities

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

## 17. Deferred income

17.1 - Deferred income	Balance as of 31 March 2026	Balance as of 31 December 2025
Settlements relating to bad debt allowances	3,500	3,386
Revenue from grants	38	45
<b>TOTAL:</b>	<b>3,538</b>	<b>3,431</b>

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

18.1 – Reconciliation of changes in liabilities with cash flows from financing activities	Bonds	Loans and borrowings	Leases	TOTAL
Balance as of 1 January 2026	394,555	173,597	4,536	572,688
<b>Changes in cash flows from financing activities</b>				
Proceeds from loans and borrowings	-	76,870	-	76,870
Repayments of loans and borrowings	-	(27,746)	-	(27,746)
Bonds redemption outflows	(32,000)	-	-	(32,000)
Interest paid on bonds	(8,257)	-	-	(8,257)
Interest paid on loans, borrowings and leases	-	(3,241)	(78)	(3,319)
Realised exchange differences	703	-	-	703
Lease buy-outs and repayments	-	-	(245)	(245)
<b>Total changes in cash flows from financing activities (excluding proceeds from the issuance of shares)</b>	<b>(39,554)</b>	<b>45,883</b>	<b>(323)</b>	<b>6,006</b>
Changes due to valuation	(216)	(293)	-	(509)
Interest accrued	7,692	3,197	78	10,967
Exchange differences on translation	-	685	4	689
Other changes (including accruals)	1,052	228	(166)	1,114
<b>Balance as of 31 March 2026</b>	<b>363,529</b>	<b>223,297</b>	<b>4,129</b>	<b>590,955</b>

18.2 – Reconciliation of changes in liabilities with cash flows from financing activities	Bonds	Loans and borrowings	Leases	TOTAL
Balance as of 1 January 2025	316,488	76,661	3,174	396,323
<b>Changes in cash flows from financing activities</b>				
Proceeds from loans and borrowings	-	89,094	-	89,094
Repayments of loans and borrowings	-	(38,416)	-	(38,416)
Interest paid on bonds	(8,326)	-	-	(8,326)
Interest paid on loans, borrowings and leases	-	(1,121)	(64)	(1,185)
Realised exchange rate differences	-	(342)	-	(342)
Repayments of lease liabilities	-	-	(293)	(293)
<b>Total changes in cash flows from financing activities (excluding proceeds from the issuance of shares)</b>	<b>(8,326)</b>	<b>49,215</b>	<b>(357)</b>	<b>40,532</b>
Changes due to valuation	(956)	201	-	(755)
Interest accrued	7,805	1,399	64	9,268
Increases in leases	-	-	149	149
Other changes (including accruals)	671	(494)	(8)	169
<b>Balance as of 31 March 2025</b>	<b>315,682</b>	<b>126,982</b>	<b>3,022</b>	<b>445,686</b>

18.3 – Adjustments for non-cash changes	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Gain on the valuation of bonds	(216)	(956)
<b>TOTAL:</b>	<b>(216)</b>	<b>(956)</b>
18.4 – Change in balance due to factoring receivables	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Change in factoring balance	(8,557)	(15,632)
Net provisions for expected credit losses	(2,099)	(895)
Utilisation of provisions for expected credit losses	-	(13)
<b>TOTAL:</b>	<b>(10,656)</b>	<b>(16,540)</b>
18.5 – Change in balance due to loans granted	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Change in loans balance	(28,305)	(42,248)
Net provisions for expected credit losses	(8,115)	(4,649)
<b>TOTAL:</b>	<b>(36,420)</b>	<b>(46,897)</b>
18.6 – Change in prepayments and accruals	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Change in prepayments and accruals	(1,622)	(575)
Change in deferred income	107	231
Change in prepayments and accruals relating to bonds	1,280	833
<b>TOTAL:</b>	<b>(235)</b>	<b>489</b>

## 19. Guarantees, sureties and contingent liabilities

19.1 – Guarantees and sureties granted	Balance as of 31 March 2026	Balance as of 31 December 2025
<b>For related parties</b>	<b>1,784</b>	<b>1,758</b>
Guarantee for the repayment of a loan to Telecredit IFN S.A.	1,784	1,758
<b>TOTAL:</b>	<b>1,784</b>	<b>1,758</b>

### Loan repayment guarantee – Telecredit

The guarantee relates to liabilities arising from a loan granted to Telecredit by a third party. The Group monitors the risk of non-repayment of the aforementioned loan on an ongoing basis and, as of the balance sheet date and as of the date of signing this Report, the Group does not identify any risks of liabilities arising from the guarantee.

## 20. Financial instruments

20.1 - Financial instruments by category	Balance as of 31 March 2026	Balance as of 31 December 2025
<b>Financial assets, including:</b>	<b>709,611</b>	<b>686,335</b>
Loans and factoring measured at amortised cost	688,782	651,920
Own receivables measured at nominal value	915	1,550
Other current assets measured at nominal value	2,673	1,766
Cash and cash equivalents	17,241	31,099
<b>Financial liabilities, including:</b>	<b>599,742</b>	<b>580,865</b>
Liabilities measured at outstanding amount (nominal value plus interest)	229,340	180,047
Liabilities measured at amortised cost	363,529	394,555
Trade payables measured at nominal value	6,873	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 descriptions and impact on the Group's operations are set out in the Management Board's Report on the Group's Operations. The Management Board is responsible for establishing and overseeing the Group's risk management, including the identification and analysis of the risks to which the Group is exposed, the setting of appropriate limits and controls, as well as the monitoring of risk and compliance with limits. Risk management policies and procedures are subject to regular review to take account of changes in market conditions and changes in the Group's operations.

### Credit risk

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

Credit risk also manifests itself in the form of impairment of receivables from factoring and loans as a result of a deterioration in the debtor's credit rating and has been accounted for by recognising Provisions for expected credit losses in accordance with the methodology described in point 8 of the Significant Accounting Policies in the annual Consolidated Financial Statements.

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

In the case of factoring, recourse agreements are used, which enable the Group to pursue claims against the factor in the event of non-payment by the factoring debtor. Additionally, factoring agreements include collateral in the form of insurance policies, BGK guarantees and mortgage security, which provides the Group with independent sources of repayment for factoring receivables.

Loans are a financial instrument with a higher credit risk than factoring; they are granted for longer periods than factoring and most of them are unsecured, but thanks to the Issuer's deep integration with partners who offer the Issuer's loans within their ecosystems, the Company obtains unique data on potential customers, enabling it to actively manage this risk. The Issuer gains access, amongst other things, to a two-year (continuously updated) financial history of a potential customer, allowing it to set an appropriate credit limit. Loan repayments can be made automatically from the customer's turnover, without their intervention.

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

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

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

Credit risk is managed using the following tools:

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

## Interest rate risk

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

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

Exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are presented in Note 20.3. The Management Board of the Parent Company assesses the materiality of interest rate risk as medium. The Management Board assesses the likelihood of the materialisation of the above risk as medium.

## Currency risk

The Group seeks to minimise foreign exchange risk by matching its liability exposure to the value of receivables denominated in the same foreign currency. Currently, the Group has significant exposures in euros and Romanian lei (Note 20.4).

## Liquidity risk

Due to the fact that a significant portion of its operations is financed with external capital, the Group is exposed to a moderate level of liquidity risk, understood as the risk of encountering difficulties in raising funds to meet obligations arising from financial instruments. In addition to equity, sources of financing include funds raised through bond issues, bank loans, other loans and lease agreements. Despite an increase in the Group's net interest-bearing debt to equity ratio during the first quarter of 2026 (315% as of 31 March 2026, 309% – 31 December 2025), the Group is, as of the date of publication of these financial statements, able to settle its liabilities on time. This is due to the following factors mitigating this risk:

- the average turnover cycle for factoring receivables is short and stood at 35 days (Balance as of 31 March 2026; Balance as of 31 December 2025, it stood at 36 days). This allows for the rapid conversion of financial assets into cash in an amount corresponding to their fair value and the immediate settlement of financial liabilities,
- the risk of financial liabilities becoming immediately due or of cash outflows occurring sooner than indicated in Note 20.2 is of limited materiality, as the Group has a diversified financing structure. The Group finances its operations through corporate bonds with maturities ranging from 2 to 4 years and through loans and borrowings with financing periods ranging from 1 to 3 years.

On the assets side, the main source of liquidity risk is the risk of late repayment of loan and factoring receivables. Market liquidity risk is a type of risk characterised by the total or partial inability to realise held

assets, or the ability to sell such assets only at an unfavourable price. The risk of loss of liquidity is mitigated by high asset turnover.

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

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

The objective of liquidity risk management within the Group is to shape the structure of the balance sheet and off-balance-sheet liabilities in such a way as to ensure constant liquidity whilst optimising financial costs. The Group assesses its liquidity level based on:

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

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

20.2 - Financial instruments by maturity date  
and type of interest rate as of:

Specification	31 March 2026			31 December 2025		
	Due up to 1 year	Due from 1 year to 5 years	Due in over 5 years	Due up to 1 year	Due from 1 year to 5 years	Due in over 5 years
<b>Fixed interest rate:</b>	<b>685,884</b>	<b>45,145</b>	-	<b>681,222</b>	<b>41,495</b>	-
<b>Receivables</b>	<b>667,309</b>	<b>42,302</b>	-	<b>647,810</b>	<b>38,525</b>	-
Loans granted	319,388	35,934	-	350,409	38,006	-
Factoring	274,868	586	-	262,986	519	-
Own receivables measured at nominal value	915	-	-	1,550	-	-
Other current assets measured at nominal value	2,673	-	-	1,766	-	-
Cash	17,241	-	-	31,099	-	-
<b>Liabilities</b>	<b>18,575</b>	<b>2,843</b>	-	<b>33,412</b>	<b>2,970</b>	-
Loans and borrowings received	9,309	1,224	-	24,770	1,225	-
Earn-out liabilities	1,914	-	-	1,914	-	-
Lease liabilities	479	1,619	-	465	1,745	-
Trade payables measured at nominal value	6,873	-	-	6,263	-	-
<b>Variable interest rate:</b>	<b>263,717</b>	<b>314,607</b>	-	<b>175,903</b>	<b>368,580</b>	-
<b>Liabilities</b>	<b>263,717</b>	<b>314,607</b>	-	<b>175,903</b>	<b>368,580</b>	-
Loans and borrowings received	187,561	25,203	-	116,739	30,863	-
Bonds	74,941	288,588	-	58,001	336,554	-
Lease liabilities	1,215	816	-	1,163	1,163	-

### 20.3 - Financial instruments – interest rate risk

The Group is exposed to interest rate risk as it borrows funds at variable rates – primarily WIBOR 3M, ROBOR 3M and €STR. The situation is similar for some of the loans granted by the Group.

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

The sensitivity analysis presented below shows the impact of a 50 basis point increase or decrease in the interest rate on an annual basis on the Group's financial results. The calculation presented below has been applied to financial instruments with variable interest rates.

Financial instruments by category as of 31 March 2026	Principal receivables (PLN)	Impact on the Group's financial result in the event of a 0.5% increase in the variable rate (PLN)	Impact on the Group's financial result in the event of a 0.5% decrease in the variable rate (PLN)
Loans and borrowings received	(212,764)	(1,064)	1,064
Bonds liabilities	(369,239)	(1,846)	1,846
Lease liabilities	(2,031)	(10)	10
<b>TOTAL:</b>	<b>(584,034)</b>	<b>(2,920)</b>	<b>2,920</b>

Financial instruments by category as of 31 December 2025	Principal receivables (PLN)	Impact on the Group's financial result in the event of a 0.5% increase in the variable rate (PLN)	Impact on the Group's financial result in the event of a 0.5% decrease in the variable rate (PLN)
Loans and borrowings received	(147,602)	(738)	738
Bonds liabilities	(400,706)	(2,004)	2,004
Lease liabilities	(2,326)	(12)	12
<b>TOTAL:</b>	<b>(550,634)</b>	<b>(2,754)</b>	<b>2,754</b>

### 20.4 - Financial instruments – currency risk

The Group is exposed to currency risk due to its factoring receivables and financial liabilities denominated in foreign currencies. Furthermore, the Group is exposed to currency risk arising from its investment in a subsidiary operating in Romania, which prepares its statutory financial statements in Romanian lei (RON). In accordance with IFRS requirements, during the consolidation process, the assets and liabilities of the subsidiary are translated into the Group's presentation currency at the closing rate as of the balance sheet date, whilst items in 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 significantly affect the amount of equity

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

As of 31 March 2026:

a) Currency risk EUR/PLN

Financial instruments by category as of 31 March 2026	Exposure in (EUR)	Conversion of EUR values to PLN at the exchange rate as of 31 March 2026	Impact on the Group's financial result in the event of a 5% increase in the exchange rate	Impact on the Group's financial result in the event of a 5% decrease in the exchange rate
Factoring granted	9,135	39,183	1,959	(1,959)
Bonds liabilities	(8,500)	(36,460)	(1,823)	1,823
<b>TOTAL:</b>	<b>635</b>	<b>2,723</b>	<b>136</b>	<b>(136)</b>

b) Currency risk EUR/RON

Financial instruments by category as of 31 March 2026	Exposure in currency (EUR)	Conversion of EUR values to PLN at the exchange rate as of 31 March 2026	Impact on the Group's financial result in the event of a 5% increase in the exchange rate	Impact on the Group's financial result in the event of a 5% decrease in the exchange rate
Factoring granted	487	2,089	104	(104)
Loans and borrowings received	(4,071)	(17,464)	(873)	873
Lease liabilities	(67)	(287)	(14)	14
<b>TOTAL:</b>	<b>(3,651)</b>	<b>(15,662)</b>	<b>(783)</b>	<b>783</b>

c) Translation currency risk

Financial instruments by category as of 31 March 2026	Exposure in (RON)	Conversion of RON values to PLN at the exchange rate as of 31 March 2026	Impact on the Group's equity in the event of a 5% increase in the exchange rate	Impact on the Group's equity in the event of a 5% decrease in the exchange rate
Net assets of the subsidiary	20,023	16,846	843	(843)
<b>TOTAL:</b>	<b>20,023</b>	<b>16,846</b>	<b>843</b>	<b>(843)</b>

As of 31 December 2025:

a) EUR/PLN currency risk

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

b) Currency risk EUR/RON

Financial instruments by category as of 31 December 2025*	Exposure in currency (EUR)	Conversion of EUR values to PLN at the exchange rate as of 31 December 2025	Impact on the Group's financial result in the event of a 5% increase in the exchange rate	Impact on the Group's financial result in the event of a 5% decrease in the exchange rate
Factoring granted	94	399	20	(20)
Loans and borrowings received	(3,195)	(13,503)	(675)	675
Lease liabilities	(15)	(63)	(3)	3
<b>TOTAL:</b>	<b>(3,116)</b>	<b>(13,167)</b>	<b>(658)</b>	<b>658</b>

c) Translation currency risk

Financial instruments by category as of 31 December 2025*	Exposure in (RON)	Conversion of RON values to PLN at the exchange rate as of 31 December 2025	Impact on the Group's equity in the event of a 5% increase in the exchange rate	Impact on the Group's equity in the event of a 5% decrease in the exchange rate
Net assets of the subsidiary	19,393	16,078	804	(804)
<b>TOTAL:</b>	<b>19,393</b>	<b>16,078</b>	<b>804</b>	<b>(804)</b>

\*A change has been made to the presentation of the Capital Group's currency risk, excluding translation risk and currency risk related to the EUR/RON exchange rate.

## 20.5 - Liquidity risk management

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

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

This note below provides information on the maturity dates of the Group's main assets (receivables portfolio) and its liabilities. As part of its liquidity risk management, the Group analyses liquidity gaps, plans repayments of financial liabilities in advance (sources, alternative scenarios), and continuously works to diversify its sources of funding. Due to the nature of the Group's operations (the vast majority of assets are current assets and they turn over approximately five times a year, whilst the Parent Company is financed mainly by long-term debt), there is a constant surplus of assets maturing in the current period over liabilities due in that period. Regardless of this, the realisation of assets to settle financial liabilities is not the Group's primary but an alternative repayment scenario. The base scenario involves the use of cash on hand, available credit facilities (the Group has presented the level of available funds in Note 14.3), as well as new bond issues (the level of financial debt arising therefrom is described in point 15). Taking the above circumstances into account, the Group does not foresee any significant threats to its financial liquidity.

Exposures subject to credit risk related to balance sheet assets as of 31 March 2026	692,370
Factoring	272,062
Loans	416,720
Own receivables measured at nominal value	915
Other current assets measured at nominal value	2,673

### *Fair value*

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

Exposures – gross value as of 31 March 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	235,908	14,859	5,429	13,221	5,093	34,621	309,131	(37,069)
Loans	402,626	6,606	7,950	8,400	14,760	15,203	455,545	(38,825)
Own receivables measured at nominal value	894	-	1	1	-	146	1,042	(127)
Other current assets measured at nominal value	2,468	3	3	4	17	201	2,696	(23)
<b>TOTAL:</b>	<b>641,896</b>	<b>21,468</b>	<b>13,383</b>	<b>21,626</b>	<b>19,870</b>	<b>50,171</b>	<b>768,414</b>	<b>(76,044)</b>

Exposures – net value as of 31 March 2026	Past due			Total
	0–30 days	31–90 days	over 90 days	
Factoring	245,195	4,983	21,884	272,062
Loans	403,249	6,322	7,149	416,720
Own receivables measured at nominal value	894	1	20	915
Other current assets measured at nominal value	2,450	3	220	2,673
<b>TOTAL:</b>	<b>651,788</b>	<b>11,309</b>	<b>29,273</b>	<b>692,370</b>

Ageing analysis of the Group's financial assets at 31 March 2026	Maturity						Total
	Up to 30 days	31-90 days	91-365 days	1-3 years	3-5 years	Over 5 years	
Factoring	114,563	89,520	28,608	3,217	-	-	235,908
Loans	43,642	67,650	252,249	39,085	-	-	402,626
Own receivables measured at nominal value	743	73	78	-	-	-	894
Other current assets measured at nominal value	2,103	365	-	-	-	-	2,468
<b>TOTAL:</b>	<b>161,051</b>	<b>157,608</b>	<b>280,935</b>	<b>42,302</b>	<b>-</b>	<b>-</b>	<b>641,896</b>

Ageing analysis of the Group's financial and other liabilities as of 31 March 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	223,297	-	-	-	-	-	-	223,297
Bonds	363,529	-	-	-	-	-	-	363,529
Leasing	4,129	-	-	-	-	-	-	4,129
Trade payables	6,866	6	-	-	1	-	-	6,873
Earn-out liabilities	1,914	-	-	-	-	-	-	1,914
Other liabilities and accruals measured at nominal value	13,952	-	3	-	64	170	-	14,189
<b>TOTAL:</b>	<b>613,687</b>	<b>6</b>	<b>3</b>	<b>-</b>	<b>65</b>	<b>170</b>	<b>-</b>	<b>613,931</b>

Ageing analysis of the Group's term financial liabilities and other liabilities as of 31 March 2026	Maturity						Total
	Up to 30 days	31-90 days	91-365 days	1-3 years	3-5 years	Over 5 years	
Loans and borrowings	9,997	3,613	183,260	14,415	12,012	-	223,297
Bonds	2,051	11,299	61,591	240,258	48,330	-	363,529
Leasing	346	149	1,199	1,583	852	-	4,129
Trade payables	6,102	764	-	-	-	-	6,866
Earn-out liabilities	-	-	1,914	-	-	-	1,914
Other liabilities and accruals measured at nominal value	11,478	279	2,195	-	-	-	13,952
<b>TOTAL:</b>	<b>29,974</b>	<b>16,104</b>	<b>250,159</b>	<b>256,256</b>	<b>61,194</b>	<b>-</b>	<b>613,687</b>

Exposures subject to credit risk related to balance sheet assets as of 31 December 2025

655,236

Factoring	263,505
Loans	388,415
Own receivables measured at nominal value	1,550
Other current assets measured at nominal value	1,766

Exposures – gross value as of 31 December 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)
<b>TOTAL:</b>	<b>579,045</b>	<b>41,178</b>	<b>26,034</b>	<b>13,175</b>	<b>18,887</b>	<b>44,832</b>	<b>723,151</b>	<b>(67,915)</b>

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

Exposures – net value as of 31 December 2025	0–30 days	31–90 days	over 90 days	Total
<b>TOTAL:</b>	<b>606,491</b>	<b>18,537</b>	<b>30,208</b>	<b>655,236</b>

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

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

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

## 21. Seasonality and cyclicity of the Group's operations

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

## 22. Operating segments

22.1 – Operating segments – statement of profit and other comprehensive income	1 January 2026 – 31 March 2026			
	Factoring	Loans	Unassigned	TOTAL
<b>TOTAL NET REVENUE</b>	<b>19,333</b>	<b>28,904</b>	<b>(149)</b>	<b>48,088</b>
<b>Revenue from factoring, including:</b>	<b>19,146</b>	<b>-</b>	<b>-</b>	<b>19,146</b>
Interest income on financial instruments measured at amortised cost	14,125	-	-	14,125
<b>Revenue from loans, including:</b>	<b>-</b>	<b>28,617</b>	<b>-</b>	<b>28,617</b>
Interest income on financial instruments measured at amortised cost	-	26,329	-	26,329
<b>Other revenue</b>	<b>187</b>	<b>287</b>	<b>(149)</b>	<b>325</b>
<b>OPERATING EXPENSES</b>	<b>(6,417)</b>	<b>(2,602)</b>	<b>(6,376)</b>	<b>(15,395)</b>
Depreciation	-	-	(1,282)	(1,282)
Remuneration and employee benefits	(4,282)	(1,546)	(569)	(6,397)
External services	(1,040)	74	(4,274)	(5,240)
Other core expenses	(1,095)	(1,130)	(251)	(2,476)
<b>PROFIT (LOSS) FROM SALES</b>	<b>12,916</b>	<b>26,302</b>	<b>(6,525)</b>	<b>32,693</b>
Other operating income	-	-	331	331
Other operating expenses	-	(1,037)	(281)	(1,318)
Net provision for expected credit losses	(2,116)	(8,098)	-	(10,214)
<b>OPERATING PROFIT (LOSS)</b>	<b>10,800</b>	<b>17,167</b>	<b>(6,475)</b>	<b>21,492</b>
Financial income	69	147	28	244
Financial expenses	(4,931)	(7,234)	(451)	(12,616)
Exchange position result	-	-	221	221
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>5,938</b>	<b>10,080</b>	<b>(6,677)</b>	<b>9,341</b>
Income tax	-	-	(2,473)	(2,473)
<b>NET PROFIT (LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,868</b>

22.2 – Operating segments – statement of profit and other comprehensive income	1 January 2025 – 31 March 2025			
	Factoring	Loans	Unassigned	TOTAL
<b>TOTAL NET REVENUE</b>	<b>19,190</b>	<b>17,685</b>	<b>162</b>	<b>37,037</b>
<b>Revenue from factoring, including:</b>	<b>18,867</b>	-	-	<b>18,867</b>
Interest income on financial instruments measured at amortised cost	14,273	-	-	14,273
<b>Revenue from loans, including:</b>	-	<b>17,131</b>	-	<b>17,131</b>
Interest income on financial instruments measured at amortised cost	-	15,922	-	15,922
<b>Other revenue</b>	<b>323</b>	<b>554</b>	<b>162</b>	<b>1,039</b>
<b>OPERATING EXPENSES</b>	<b>(7,064)</b>	<b>(2,257)</b>	<b>(3,061)</b>	<b>(12,382)</b>
Depreciation	-	-	(902)	(902)
Remuneration and employee benefits	(4,412)	(965)		(5,377)
External services	(1,519)	(344)	(1,870)	(3,733)
Other core expenses	(1,133)	(948)	(289)	(2,370)
<b>PROFIT (LOSS) FROM SALES</b>	<b>12,126</b>	<b>15,428</b>	<b>(2,899)</b>	<b>24,655</b>
Other operating income	-	-	278	278
Other operating expenses	-	-	(187)	(187)
Net provision for expected credit losses	(896)	(4,689)	-	(5,585)
<b>OPERATING PROFIT (LOSS)</b>	<b>11,230</b>	<b>10,739</b>	<b>(2,808)</b>	<b>19,161</b>
Financial income	-	-	247	247
Financial expenses	(5,636)	(5,041)	(271)	(10,948)
Exchange position result	-	-	(11)	(11)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>5,594</b>	<b>5,698</b>	<b>(2,843)</b>	<b>8,449</b>
Income tax	-	-	(1,974)	(1,974)
<b>NET PROFIT (LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,475</b>

Operating segments – assets and liabilities	Balance as of 31 March 2026			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	296,277	419,787	85,763	801,827
Total segment liabilities	(232,435)	(374,580)	(12,535)	(619,550)
Operating segments – assets and liabilities	Balance as of 31 December 2025			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	289,504	415,559	69,280	774,343
Total segment liabilities	(271,019)	(317,688)	(10,469)	(599,176)

## 23. Average number of full-time equivalents in the Group

23.1 – Average number of full-time equivalent employees in the Group during the period	01 January 2026 31 March 2026	01 January 2025 31 December 2025
White-collar workers	133	130
<b>Total average number of full-time equivalents</b>	<b>133</b>	<b>130</b>

## 24. Shareholdings in the Parent Company held by persons managing and controlling the Parent Company

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

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

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

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

## 25. Transactions and balances within the Group with related parties

25.1 – Transactions and balances with related parties as of 31 March 2026 and for the period ending 31 March 2026

	Other related parties
Revenue	559
Costs	644
Trade receivables and other current receivables	310
Factoring receivables	14,674
Loan receivables	1,107
Loan liabilities	2,255
Trade and other short-term liabilities	2,345

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

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

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

Additional information regarding loans granted to related parties:

Related party	Balance at the end of the period	Interest rate on loans	Collateral	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)	14,569	fixed	-	Service cooperation component

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

Additional information regarding loans received from related parties:

Related party	Amount of loan received	Balance at the end of the period	Interest rate on loans	Collateral	Additional information
NPL Nova S.A.	2,200	2,255	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 not deviating from market conditions.

An individual assessment was carried out in respect of the above-mentioned 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 Parent Company

Brutto Sp. z o.o.

PragmaGO.TECH Sp. z o.o.

Monevia Sp. z o.o.

Telecredit IFN SA

PragmaGO Spain S.L.

Other entities that are related parties (personal links) with which the company had transactions during the period 1 January to 31 March 2026 are:

Pragma Faktor Sp. z o.o.  
 NPL NOVA S.A.  
 Pragma Adwokaci limited partnership  
 Aseo Paper Sp. z o.o.  
 Anwim S.A.

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

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

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

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

Additional information regarding loans granted to related parties:

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

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

Additional information regarding loans received from related parties:

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

All transactions carried out by the Parent Company with related parties were on terms not deviating from market conditions.

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

The Parent Company of PragmaGO S.A. is:

Polish Enterprise Funds SCA

Subsidiaries of the Parent Company

Brutto Sp. z o.o.

PragmaGO.TECH Sp. z o.o.

Monevia Sp. z o.o.

Telecredit IFN SA

PragmaGO Spain S.L.

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

Pragma Faktor Sp. z o.o.

NPL NOVA S.A.

Pragma Adwokaci limited partnership

Aseo Paper Sp. z o.o.

Anwim S.A.

## 26. Fair value

26.1 – Fair value of instruments not measured at fair value	31 March 2026		31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>	<b>706,938</b>	<b>706,938</b>	<b>684,569</b>	<b>684,569</b>
Cash and cash equivalents	17,241	17,241	31,099	31,099
Factoring receivables	272,062	272,062	263,505	263,505
Loan receivables	416,720	416,720	388,415	388,415
Trade receivables	915	915	1,550	1,550
<b>Financial liabilities</b>	<b>599,742</b>	<b>609,444</b>	<b>580,865</b>	<b>591,401</b>
Loans and borrowings liabilities	223,297	223,297	173,597	173,597
Earn-out liabilities	1,914	1,914	1,914	1,914
Lease liabilities	4,129	4,129	4,536	4,536
Floating-rate bonds liabilities*	363,529	373,231	394,555	405,091
Trade payables	6,873	6,873	6,263	6,263

\* The fair value as of 31 March 2026 includes the value of the EUR1 and D1EUR series bonds converted into PLN at the exchange rate quoted on 31 March 2026.

The fair values of financial assets and financial liabilities are defined as the price that would be received for the sale of an asset or paid for the settlement of a liability in a transaction conducted under normal market conditions between market participants as of 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 are close to their carrying amounts, mainly due to the short maturities and due dates of these instruments.

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

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

26.2 – Fair value	Of which:	31 March 2026			Of which:	31 December 2025		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial liabilities</b>	<b>373,231</b>	<b>373,231</b>	-	-	<b>405,091</b>	<b>405,091</b>	-	-
Floating-rate bonds liabilities	373,231	373,231	-	-	405,091	405,091	-	-

## 27. Events after the balance sheet date

1. On 2 April 2026, PragmaGO d.o.o. was registered in the Croatian Register of Companies. PragmaGO d.o.o. is a subsidiary of PragmaGO S.A., 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.

2. 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 specific receivables from the pool and prevents their inclusion in the future. The amendment will not result in a shortfall in collateral and does not constitute a change to the terms of the bond issue. It was carried out in accordance with the issue documentation and is intended to enable the raising of new financing, secured against the excluded receivables.

3. On 20 April 2026, the Management Board of the Parent Company, PragmaGO S.A., was informed that the Parent Company had obtained two certificates confirming the compliance of its implemented management systems with international standards:

- Certificate of compliance with the PN-EN ISO/IEC 27001:2023-08 standard in the field of online financial services for businesses. This certificate confirms that the Parent Company has implemented an effective Information Security Management System (ISMS), covering processes for the identification, assessment and management of information security risks in the provision of financial services.
- Certificate of compliance with the PN-EN ISO 22301:2020-04 standard in the field of online financial services for businesses. This certificate confirms that the Parent Company has implemented an effective Business Continuity Management System (BCMS), ensuring readiness to respond to operational disruptions and maintain key business processes in crisis situations.

4. The Supervisory Board of PragmaGO S.A. has passed resolutions appointing the Management Board of PragmaGO S.A. for another joint five-year term. The composition of the Parent Company's Management Board remains unchanged.

Yours faithfully,

The Management Board of  
PragmaGO S.A.

President of the Management Board	Tomasz Boduszek
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Vice-President of the Management Board	Jacek Obrocki
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Vice-President of the Management Board	Danuta Czapeczko
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Vice-President of the Management Board	Łukasz Ramczewski
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Person responsible for keeping the accounts	Ewa Orymowska
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Katowice, 21 May 2026

# Condensed separate interim financial statements

of **PRAGMAGO**® S.A. prepared as at and  
for the period ended 31 March 2026



## SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS OF PragmaGO S.A. PREPARED AS OF AND FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

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

Item	Note	1 January 2026 31 March 2026 (unaudited)	1 January 2025 31 March 2025 (unaudited)
<b>TOTAL NET REVENUE</b>	<b>1</b>	<b>41,421</b>	<b>29,253</b>
<b>Revenue from factoring, including:</b>	-	<b>12,247</b>	<b>11,157</b>
Interest income on financial instruments measured at amortised cost	-	7,298	6,642
<b>Revenue from loans, including:</b>	-	<b>28,824</b>	<b>17,048</b>
Interest income on financial instruments measured at amortised cost	-	26,536	15,840
<b>Other revenue</b>	-	<b>350</b>	<b>1,048</b>
<b>OPERATING EXPENSES</b>	<b>2</b>	<b>(11,942)</b>	<b>(10,205)</b>
Depreciation	-	(1,058)	(875)
Remuneration and employee benefits	-	(4,783)	(4,180)
External services	-	(3,886)	(3,011)
Other core expenses	-	(2,215)	(2,139)
<b>PROFIT (LOSS) FROM SALES</b>	-	<b>29,479</b>	<b>19,048</b>
Other operating income	-	116	65
Other operating expenses	-	(1,228)	(98)
Net provision for expected credit losses	8	(9,197)	(5,340)
<b>OPERATING PROFIT (LOSS)</b>	-	<b>19,170</b>	<b>13,675</b>
Financial income	-	216	241
Financial expenses	3	(11,775)	(10,467)
Foreign exchange gain or loss	-	179	98
<b>PROFIT (LOSS) BEFORE TAX</b>	-	<b>7,790</b>	<b>3,547</b>
Income tax	4	(2,126)	(1,273)
<b>NET PROFIT (LOSS)</b>	-	<b>5,664</b>	<b>2,274</b>
Other comprehensive income	-	-	-
<b>COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b>	-	<b>5,664</b>	<b>2,274</b>

## Separate condensed interim statement of financial position

Item	Note	31 March 2026 (unaudited)	31 December 2025
<b>FIXED ASSETS</b>	-	<b>162,688</b>	<b>158,161</b>
Property, plant and equipment	5	3,604	3,802
Intangible assets	6	49,433	46,988
Shares and equity interests	7	43,827	43,717
Factoring	8	-	-
Loans	8	63,413	61,892
Deferred tax assets	4	2,411	1,762
<b>CURRENT ASSETS</b>	-	<b>580,763</b>	<b>556,553</b>
Trade receivables	9	837	1,569
Other current assets	9	2,024	1,325
Factoring	8	197,893	191,220
Loans	8	374,532	353,162
Prepayments and accruals	11	2,868	1,330
Cash and cash equivalents	10	2,609	7,947
<b>TOTAL ASSETS:</b>	-	<b>743,451</b>	<b>714,714</b>

## Separate condensed interim statement of financial position

Specification	Note	31 March 2026 (unaudited)	31 December 2025
<b>TOTAL EQUITY</b>	-	<b>168,777</b>	<b>163,113</b>
Share capital	12	8,482	8,482
Share premium	-	120,809	120,809
Retained earnings reserve	-	19,649	19,649
Retained earnings, including:	-	19,837	14,173
<i>Net profit (loss) for the period</i>	-	5,664	14,173
<b>LONG-TERM LIABILITIES</b>	-	<b>304,118</b>	<b>355,024</b>
Long-term provisions	-	33	25
Long-term loans and borrowings liabilities	13	13,192	15,828
Long-term bonds liabilities	14	288,588	336,554
Long-term lease liabilities	15	2,305	2,617
<b>SHORT-TERM LIABILITIES</b>	-	<b>270,556</b>	<b>196,577</b>
Short-term loans and borrowings liabilities	13	169,134	114,133
Short-term bonds liabilities	14	74,941	58,001
Short-term leases liabilities	15	1,223	1,111
Earn-out liability	16	1,914	1,914
Trade payables	16	5,484	5,396
Current income tax liabilities	16	1,904	4,379
Other liabilities and accruals	16	12,417	8,212
Deferred income	17	3,539	3,431
<b>TOTAL EQUITY AND LIABILITIES:</b>	-	<b>743,451</b>	<b>714,714</b>

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

Item	Note	1 January 2026 31 March 2026 (unaudited)	1 January 2025 31 March 2025 (unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit (loss) before tax</b>	-	<b>7,790</b>	<b>3,547</b>
<b>Total adjustments:</b>	-	<b>(19,302)</b>	<b>(42,642)</b>
Depreciation	-	1,058	875
Foreign exchange gains (losses)	-	-	(734)
Interest and share of profits (dividends)	-	10,221	9,402
Net result of provisions for expected credit losses	-	9,197	5,339
Adjustments for non-cash changes	19	(216)	238
Change in balance of factoring receivables	19	(8,076)	(5,497)
Change in balance of loans granted	19	(30,685)	(52,972)
Change in provisions	-	8	4
Change in trade receivables	-	33	(7)
Change in short-term liabilities, except for financial liabilities	-	4,427	1,604
Change in prepayments and accruals	19	(19)	183
Income tax paid	-	(5,250)	(1,077)
<b>Net cash flows from operating activities</b>	-	<b>(11,512)</b>	<b>(39,095)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Expenditure on the acquisition of intangible assets	-	(3,399)	(3,311)
Expenditure on the acquisition of property, plant and equipment	-	(40)	(32)
Expenditure on the acquisition of shares	-	(110)	-
<b>Net cash flows from investing activities</b>	-	<b>(3,549)</b>	<b>(3,343)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans and borrowings	19	53,185	82,201
Repayments of loans and borrowings	19	(1,000)	(32,849)
Repayment of finance lease liabilities	19	(200)	(245)
Bond redemption outflows	19	(32,000)	-
Interest paid on bonds	19	(7,554)	(8,326)
Interest paid on loans, borrowings and leases	19	(2,708)	(1,474)
<b>Net cash flows from financing activities</b>	-	<b>9,723</b>	<b>39,307</b>
<b>TOTAL NET CASH FLOWS</b>	-	<b>(5,338)</b>	<b>(3,131)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	<b>(5,338)</b>	<b>(3,131)</b>
<b>CASH AT THE BEGINNING OF THE PERIOD</b>	-	<b>7,947</b>	<b>5,883</b>
<b>CASH AT THE END OF THE PERIOD</b>	-	<b>2,609</b>	<b>2,852</b>

### Separate condensed interim statement of changes in equity

Item	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Total equity
<b>Changes in equity from 1 January 2026 to 31 March 2026 (unaudited)</b>							
Balance as of 1 January 2026	8,482	-	120,809	19,649	-	14,173	163,113
Comprehensive income for the period from 1 January to 31 March 2026	-	-	-	-	-	5,664	5,664
Balance as of 31 March 2026	8,482	-	120,809	19,649	-	19,837	168,777

### Separate condensed interim statement of changes in equity

Description	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Total equity
<b>Changes in equity from 1 January 2025 to 31 December 2025</b>							
<b>Balance as of 1 January 2025</b>	<b>6,891</b>	<b>(468)</b>	<b>94,784</b>	<b>25,743</b>	<b>18,434</b>	<b>(5,653)</b>	<b>139,731</b>
Allocation 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 a capital increase – issuance of series L shares	438	-	8,771	-	-	-	9,209
Capital reductions – depreciation of series G shares	(27)	468	-	(441)	-	-	-
<b>Comprehensive income for the period from 1 January to 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,173</b>	<b>14,173</b>
<b>Balance as of 31 December 2025</b>	<b>8,482</b>	<b>-</b>	<b>120,809</b>	<b>19,649</b>	<b>-</b>	<b>14,173</b>	<b>163,113</b>

The separate condensed interim financial statements of PragmaGO S.A. prepared as at and for the three-month period ended 31 March 2026

Item	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Total equity
<b>Changes in equity from 1 January 2025 to 31 March 2025</b>							
<b>Balance as of 1 January 2025</b>	<b>6,891</b>	<b>(468)</b>	<b>94,784</b>	<b>18,254</b>	<b>18,434</b>	<b>(5,653)</b>	<b>139,731</b>
Payments in respect of the capital increase – issuance of series K shares	1,180	-	17,254	-	(18,434)	-	-
Comprehensive income for the period from 1 January to 31 March 2025	-	-	-	-	-	2,274	<b>2,274</b>
<b>Balance as of 31 March 2025</b>	<b>8,071</b>	<b>(468)</b>	<b>112,037</b>	<b>25,743</b>	<b>-</b>	<b>(3,378)</b>	<b>142,005</b>

# INTRODUCTION TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS OF PRAGMAGO S.A. PREPARED AS OF AND FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

## I. Basic information about the Entity

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

The Entity's principal business is providing financing in the form of factoring and loans to the micro, small and medium-sized enterprise sector. The Entity provides services in Poland.

### Factoring

The factoring service provided by the Entity involves the factor (the Issuer) purchasing the non-overdue receivables of the factoring clients (factoring customers) due to them from third parties (factoring debtors). By using factoring, a business receives funds arising from the factoring transaction it has entered into sooner than the original payment date specified in the transaction. Upon submission of an invoice by the factoring client, the factor transfers to the client, in the form of an advance payment, 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 the factoring debtor has made the payment. Factoring therefore allows a company to shorten its accounts receivable turnover cycle and thus improve its cash flow.

The factoring products on offer include:

- Invoice financing – financing of the client’s non-due receivables with a limit ranging from PLN 10,000 to PLN 250,000 (limit per individual factor),
- Online factoring – financing of the client’s receivables not yet due, with a limit ranging from PLN 50,000 to PLN 10 million (limit per individual factor),
- Online factoring pre-financing (advances) – this product involves providing clients who generate regular factoring turnover with PragmaGO with additional financing in the form of an advance against future factoring settlements, from which the advance will subsequently be repaid.

## Loans

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

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

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

The duration of the Entity’s operations is indefinite.

The Company operates in accordance with its Articles of Association and the provisions of the Commercial Companies Code.

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

From 14 June 2007 to 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, delisted from trading on the WSE in Warsaw.

## The Entity's share capital

The Company's share capital as of 31 March 2026 amounted to PLN 8,481,652.00 and was divided into 8,481,652 shares with a nominal value of PLN 1 each. The share capital remained unchanged compared to the end of the previous reporting period ended 31 December 2025.

## The Management Board and Supervisory Board of the Entity

The composition of the Company's Management Board as of 31 March 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

There have been no changes to the Management Board of the Parent Company, PragmaGO S.A., since the previous reporting period ended on 31 December 2025 and up to the date of publication.

The composition of the Supervisory Board of the Company as of 31 March 2026 and at the end of the previous reporting period, i.e. 31 December 2025, was as follows:

Chairman of the Supervisory Board	Dariusz Prończuk
Member of the Supervisory Board	Bartosz Chytła
Member of the Supervisory Board	Grzegorz Grabowicz
Member of the Supervisory Board	Agnieszka Kamola
Member of the Supervisory Board	Michał Kolmasiak
Member of the Supervisory Board	Jakub Kuberski
Member of the Supervisory Board	Piotr Lach

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

## Capital Group comprising the Entity

The PragmaGO Capital Group, in which the Company is the Parent Entity as of 31 March 2026, 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.

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

After the balance sheet date, PragmaGO d.o.o., based in Zagreb, became part of the Group as a subsidiary. It was registered on 2 April 2026.

As of 31 March 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., each with a nominal value of PLN 50, representing 100% of the shares in PragmaGO.TECH Sp. z o.o.
- 17,000 shares in Monevia Sp. z o.o., each with a nominal value of PLN 500, 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., each with a nominal value of EUR 1, representing 100% of the shares in PragmaGO Spain, S.L.

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

## **II. INFORMATION ON THE ACCOUNTING POLICIES APPLIED IN THE PREPARATION OF THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS PREPARED AS OF AND FOR THE PERIOD ENDED 31 MARCH 2026**

### **1. Basis for the preparation of the financial statements**

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

The condensed separate interim financial statements comprise the statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026 and comparative figures for the three-month period ended 31 March 2025; the statement of cash flows covers the three-month period ended 31 March 2026 and includes comparative figures for the three-month period ended 31 March 2025. The statement of changes in equity has been prepared for the three-month period ended 31 March 2026 and includes comparative figures for the year ended 31 December 2025. The condensed consolidated interim statement of financial position has been prepared as of 31 March 2026 and includes comparative figures as of 31 December 2025.

Financial data is presented in thousands of PLN (PLN '000), 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) at 31 March 2026,

and the applicable requirements of the Accounting Act of 29 September 1994 (Journal of Laws 2023, item 120, as amended) and the implementing regulations issued thereunder, as well as the requirements applicable to issuers of securities admitted to trading or applying for admission to trading on the official stock exchange market. These condensed interim financial statements do not contain all the information required for the preparation of annual financial statements and should therefore be analysed in conjunction with the annual financial statements prepared as of and for the year ended 31 December 2025, published on the PragmaGO website under the investor relations section.

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

These condensed separate interim financial statements were approved by the Company's Management Board on 21 May 2026.

### 3. Going concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern for at least twelve months from the balance sheet date. As of the date of these financial statements, the Company's Management Board is not aware of any circumstances that would indicate a threat to the Company's ability to continue as a going concern.

### 4. Functional currency and presentation currency of the financial statements

The Entity's functional currency and the currency of presentation 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 EXISTING STANDARDS

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

Standards and interpretations	Description of changes	Commencement of the period of application	Impact on the of the entity during the period of their initial application
IFRS 18 Presentation and disclosures in financial financial	In April 2024, the Board published the new standard IFRS 18 'Presentation and Disclosures in Financial Statements'. The standard is intended to replace IAS	1 January 2027	The entity is in the process of preparing to implement the amendments to the financial statements in accordance with the

IFRS 19 Subsidiaries without public accountability: disclosures	1 – Presentation of Financial Statements and will be effective from 1 January 2027. The changes compared to the standard it replaces ( ) mainly concern three areas: the income statement, required disclosures regarding performance measures, and issues related to the aggregation and disaggregation of information contained in financial statements. IFRS 19 allows qualifying subsidiaries to apply IFRS with limited disclosures. The application of IFRS 19 is intended to reduce the costs of preparing financial statements for subsidiaries whilst maintaining the usefulness of the information for users of their financial statements. An entity qualifies to apply the standard if it is not a public-sector entity and its ultimate or immediate parent prepares separate financial statements available for public use that comply with IFRS.	standard. Early adoption is not planned.
	1 January 2027	The application of the standard did not have a significant impact on the financial statements.

As of the date of preparation of these separate financial statements, these amendments had not yet been endorsed by the European Union.

Standards and interpretations	Description of amendments	Effective date Effective	Impact on the of the entity during their initial application
IFRS 14 'Regulatory Deferrals'	This standard allows entities preparing financial statements in accordance with IFRS for the first time (on or after 1 January 2016) to recognise amounts arising from regulated-price activities in accordance with previously applied accounting policies. To improve comparability with entities that already apply IFRS and do not report such amounts, in accordance with the published IFRS 14 , amounts arising from regulated-price activities should	By decision of the European Union, IFRS 14 will not be adopted.	The application of the standard will not have a significant impact on the financial statements.

<p>Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associates or joint ventures</p>	<p>be presented as a separate item in both the statement of financial position and the income statement, as well as in the statement of other comprehensive income.</p> <p>The amendments resolve the current inconsistency between IFRS 10 and IAS 28. The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business'.</p> <p>Where the non-monetary assets constitute a 'business', the investor recognises the full gain or loss on the transaction. Where the assets do not meet the definition of a business, the investor recognises the gain or loss only to the extent of the portion representing the interests of other investors.</p> <p>The amendments were published on 11 September 2014.</p>	<p>As of the date of preparation of these separate financial statements, the adoption of this amendment has been deferred by the European Union.</p>	<p>The entity is currently analysing the impact of the amendments to the standards on the financial statements.</p>
<p>Contracts relating to natural-variable electricity: Amendments to IFRS 9 and IFRS 7</p>	<p>In December 2024, the Board published amendments to help companies better recognise the financial effects of contracts relating to natural-variable electricity, which often take the form of power purchase agreements (PPAs). The current guidance may not fully reflect the impact of these contracts on a company's results. To enable companies to better reflect these contracts in their financial statements, the Board has introduced amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments include:</p> <ul style="list-style-type: none"> <li>a) clarification of the application of the 'own use' criterion;</li> <li>b) permitting hedge accounting where these contracts are used as hedging instruments;</li> </ul>	<p>As of the date of preparation of these separate financial statements, these amendments have not yet been endorsed by the European Union.</p>	<p>The application of the amended standard will not have a material impact on the financial statements.</p>

- c) adding new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.

#### **Implementation of other standards and interpretations**

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

#### **IV. SIGNIFICANT ACCOUNTING POLICIES**

In preparing the separate condensed interim financial statements, the Company has applied the same accounting policies consistently across all periods presented, as 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 OF AND FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

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

List of notes:

Number	Title
1	Total net revenue
2	Operating expenses
3	Financial expenses
4	Income tax – current and deferred
5	Property, plant and equipment
6	Intangible assets
7	Stocks and shares
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 and other payables
17	Deferred income
18	Reconciliation of changes in liabilities and other changes 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 Entity
24	Shareholdings in the Entity held by persons managing and controlling the Entity
25	Transactions and balances with related parties
26	Fair value
27	Events after the balance sheet date

## 1. Total net revenue

1.1 - Total net revenue	1 January 2026 31 March 2026	1 January 2025 31 March 2025
<b>Revenue from factoring, including:</b>	<b>12,247</b>	<b>11,157</b>
Interest income on financial instruments measured at amortised cost, including:		
<i>Intermediary costs</i>	(764)	(799)
Periodic fees	2,278	1,942
Initial and renewal fees	1,428	1,517
Late payment fees	454	358
Other	789	698
<b>Revenue from loans, including:</b>	<b>28,824</b>	<b>17,048</b>
Interest income on financial instruments measured at amortised cost, including:		
<i>Intermediary costs</i>	(6,243)	(3,886)
Late payment fees	2,221	1,173
Other	67	35
<b>Other revenue, including:</b>	<b>350</b>	<b>1,048</b>
Revenue from servicing the Pragma Faktor portfolio	187	198
Other	163	850
<b>TOTAL:</b>	<b>41,421</b>	<b>29,253</b>

### *Intermediary costs*

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

## 2. Operating expenses

2.1 - Operating expenses for the period	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Depreciation	1,058	875
Remuneration and employee benefits	4,783	4,180
External services	3,886	3,011
Other core expenses	1,327	1,258
Taxes and fees	775	776
Consumption of materials and energy	113	105
<b>TOTAL:</b>	<b>11,942</b>	<b>10,205</b>

### 3. Financial expenses

3.1 - Financial expenses for the period	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Interest on bonds	7,692	7,805
Interest on loans and borrowings	2,461	1,549
Bond issuance costs	890	781
Costs of early redemption of bonds	218	-
Interest on leases	68	48
Other	446	284
<b>TOTAL:</b>	<b>11,775</b>	<b>10,467</b>

### 4. Income tax – current and deferred

4.1 - Income tax for the period	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Current income tax	2,775	1,886
Deferred income tax	(649)	(631)
<b>TOTAL:</b>	<b>2,126</b>	<b>1,273</b>

4.2 - Reconciliation of the effective tax rate	1 January 2026 31 March 2026	1 January 2025 31 March 2025
<b>Gross profit before tax</b>	<b>7,790</b>	<b>3,547</b>
Income tax at the statutory tax rate applicable in Poland of 19%	(1,480)	(674)
<b>Impact of permanent differences between gross profit and income subject to income tax, including:</b>	<b>(646)</b>	<b>(599)</b>
Non- deductible provisions for expected credit losses on factoring/loan exposures	(776)	(542)
Sale of receivables	219	(2)
Other	(89)	(55)
<b>Income tax recognised in the statement of profit or loss and other comprehensive income</b>	<b>(2,126)</b>	<b>(1,273)</b>
<b>Effective tax rate</b>	<b>27%</b>	<b>36%</b>

4.3 - Change in deferred tax assets during the period	1 January 2026 31 March 2026	01 January 2025 31 December 2025
Balance at the beginning of the period	13,858	9,994
Recognition	1,094	3,864
<b>TOTAL:</b>	<b>14,952</b>	<b>13,858</b>

4.4 - Change in deferred tax liability during the period	01 January 2026 31 March 2026	01 January 2025 31 December 2025
Balance at the beginning of the period	12,096	8,468
Recognition	445	3,628
<b>TOTAL:</b>	<b>12,541</b>	<b>12,096</b>

4.5 - Net deferred tax assets and liabilities for the period	01 January 2026 31 March 2026	01 January 2025 31 December 2025
Net deferred tax assets	2,411	1,762
Net deferred tax liability	-	-

4.6 - Deferred tax assets	Balance as of 31 March 2026	Balance as of 31 December 2025	Impact on Tax 31 March 2026	Impact on tax 31 December 2025
Valuation of financial liabilities	99	145	46	405
Provisions	419	401	(18)	(107)
Deferred income	10,535	9,948	(587)	(3,652)
Provisions on receivables	3,186	2,351	(835)	(136)
Difference between the tax base and carrying amount of fixed assets	670	708	38	(282)
Annual VAT adjustment	-	197	197	(80)
Sales adjustments	-	-	-	70
Other	43	108	65	(82)
<b>TOTAL DEFERRED TAX ASSETS:</b>	<b>14,952</b>	<b>13,858</b>	<b>(1,094)</b>	<b>(3,864)</b>

Deferred tax liability	Balance as of 31 March 2026	Balance as of 31 December 2025	Impact on tax 31 March 2026	Impact on tax 31 December 2025
Valuation of financial investments	771	797	(26)	319
Bad debt relief	2,490	2,501	(11)	795
Difference between the tax and carrying amounts of fixed assets	5,994	5,604	390	1,795
Accrued expenses	3,164	3,194	(30)	770
Other	122	-	122	(52)
<b>TOTAL DEFERRED TAX LIABILITY:</b>	<b>12,541</b>	<b>12,096</b>	<b>445</b>	<b>3,627</b>

### *Unrecognised deferred tax*

As the Entity controls the timing of the settlement of temporary differences relating to the value of shares and based on its knowledge, it is foreseeable that these differences will not be reversed within a foreseeable timeframe, no deferred tax has been recognised in respect of this.

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

In accordance with the Corporate Income Tax Act of 7 March 2025 (Journal of Laws 2025, item 278), tax costs include the value of receivables previously classified as tax revenue that have been subject to depreciation, time-barred or written down as uncollectible in the portion covered by provisions for expected credit losses. The value of provisions for expected credit losses on credit losses from factoring and loan exposures relating to financing amounts that were not previously included in taxable income does not constitute a tax-deductible expense; it constitutes a permanent difference and results in a discrepancy between the effective tax rate and the applicable rate of 19%.

### *Tax risk*

Regulations concerning value added tax, corporation 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 current regulations also contain ambiguities that lead to differences of opinion regarding the legal interpretation of tax provisions, both between state authorities and between state authorities and businesses.

Tax settlements and other areas of activity may be subject to audits by authorities empowered to impose penalties and fines, together with interest, and any additional tax liabilities arising from such audits must be paid with high interest. These conditions mean that tax risk in Poland is greater than in countries with a more mature tax system.

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

## 5. Property, plant and equipment

5.1 - Property, plant and equipment	Balance as of 31 March 2026	Balance as of 31 December 2025
Rights of use – buildings and structures	1,969	2,100
Technical equipment and machinery	193	174
Rights of use – means of transport	1,441	1,527
Other fixed assets	1	1
<b>TOTAL:</b>	<b>3,604</b>	<b>3,802</b>

## 6. Intangible assets

6.1 - Intangible assets	Balance as of 31 March 2026	Balance as of 31 December 2025
ERP systems	40,352	41,173
Computer systems under development	9,081	5,815
<b>TOTAL:</b>	<b>49,433</b>	<b>46,988</b>

6.2 - Intangible assets during the reporting period	ERP systems	Intangible assets in progress	Total
Gross carrying amount as of 1 January 2026	50,806	5,816	56,622
Acquisition	-	3,265	3,265
Acceptance for use	-	-	-
<b>Gross carrying amount as of 31 March 2026</b>	<b>50,806</b>	<b>9,081</b>	<b>59,887</b>

Intangible assets in the reporting period	ERP systems	Intangible assets in progress	Total
Gross carrying amount as of 1 January 2025	39,619	4,587	44,206
Acquisition	117	12,299	12,416
Acceptance for use	11,070	(11,070)	-
<b>Gross carrying amount as of 31 December 2025</b>	<b>50,806</b>	<b>5,816</b>	<b>56,622</b>

6.3 – Depreciation of intangible assets	ERP systems	Total
Accumulated depreciation as of 1 January 2026	9,634	9,634
Depreciation for the period	820	820
<b>Accumulated depreciation as of 31 March 2026</b>	<b>10,454</b>	<b>10,454</b>

Depreciation of intangible assets	ERP systems	Total
Accumulated depreciation as of 1 January 2025	6,825	6,825
Depreciation for the period	2,809	2,809
<b>Accumulated depreciation as of 31 December 2025</b>	<b>9,634</b>	<b>9,634</b>

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

## 7. Stocks and shares

7.1 – Stocks and shares	Registered office	Balance as of 31 March 2026	Balance as of 31 December 2025
Brutto Sp. z o.o.	Warsaw	3,408	3,408
PragmaGO.TECH Sp. z o.o.	Krakov	1,832	1,832
Monevia Ltd	Bydgoszcz	11,319	11,319
Telecredit IFN SA	Bucharest	27,158	27,158
PragmaGO Spain S.L.	Barcelona	110	-
<b>TOTAL SHARES AND STOCKS:</b>	<b>-</b>	<b>43,827</b>	<b>43,717</b>

7.2 – Stocks and shares – changes in the period	01 January 2026 31 March 2026	01 January 2025 31 December 2025
Balance at the beginning of the period	43,717	43,717
Increases during the period, including:	110	-
<i>Acquisition of control over a subsidiary – PragmaGO Spain S.L.</i>	110	-
<b>SHARES AT THE END OF THE PERIOD:</b>	<b>43,827</b>	<b>43,717</b>

### *Establishment of a foreign entity – PragmaGO Spain*

On 11 February 2026, the articles of association for PragmaGO Spain, S.L. were signed, with its registered office in Barcelona (Spain), acquiring 100% of the shares in its share capital amounting to EUR 3,000. The establishment of a foreign subsidiary is part of the Issuer's international expansion strategy, which involves offering embedded finance solutions in foreign markets based on the Issuer's technology and operational resources.

### *Impairment of shares*

As of 31 March 2026, and 31 December 2025, there were no indications of impairment of shares and equity interests.

The separate condensed interim financial statements of PragmaGO S.A. prepared as at and for the three-month period ended 31 March 2026

As of 31 March 2026								
Name of entity	Core business	Registered office	Number of shares/shares	Nominal value of shares (PLN)	Value of shares (PLN)	Percentage of shares and voting rights held by the Company	Number of shares held by the Company	Nominal value of shares 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*	0.86**	2,642,440	89%	2,719,439	2,351,772
PragmaGO Spain S.L.	lending services	Barcelona	3,000***	4.22	12,652	100%	3,000	12,652

\* The equity of Telecredit IFN amounts to RON 3,056,000 and has been converted at the exchange rate on the date of acquisition of control, i.e. PLN 0.8648 per RON.

\*\* 1 RON converted to PLN at the exchange rate on the date of acquisition of control

\*\*\* The equity of PragmaGO Spain amounts to EUR 3,000 and has been converted at the exchange rate on the date of registration, i.e. PLN 4.2174/EUR.

As of 31 December 2025								
Name of entity	Principal activity	Registered office	Number of shares/shares	Nominal value of shares (PLN)	Value of shares (PLN)	Percentage of shares and voting rights held by the Company	Number of shares held by the Company	Nominal value of shares 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*	0.86**	2,642,440	89%	2,719,439	2,351,772

\* The equity of Telecredit IFN amounts to RON 3,056,000 and has been converted at the exchange rate on the date of acquisition of control, i.e. PLN 0.8648 per RON

\*\* 1 RON converted to PLN at the exchange rate on the date of acquisition of control

## 8. Financial assets

### 8.1 - Short- and long-term financial assets as of

Specification	31 March 2026			31 December 2025		
	Gross value	Provisions for expected credit losses	Carrying amount	Gross value	Provisions for expected credit losses	Carrying amount
Loans	476,390	(38,445)	437,945	448,044	(32,990)	415,054
Factoring	220,613	(22,720)	197,893	212,537	(21,317)	191,220
<b>TOTAL:</b>	<b>697,003</b>	<b>(61,165)</b>	<b>635,838</b>	<b>660,581</b>	<b>(54,307)</b>	<b>606,274</b>

### 8.2 - Provisions for expected credit losses on short- and long-term financial assets – changes during the period

	1 January 2026 31 March 2026	1 January 2025 31 December 2025
Provisions at the beginning of the period	(54,307)	(35,134)
Recognition of provisions	(13,387)	(38,861)
Utilization of provisions	-	13
Reversal of provisions	4,190	10,744
Reversal of provisions related to the sale of receivables	2,339	8,931
<b>PROVISIONS AT THE END OF THE PERIOD:</b>	<b>(61,165)</b>	<b>(54,307)</b>

### Provisions for expected credit losses

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

31 March 2026	gross value	provisions for expected credit losses	net value
<b>factoring receivables</b>	<b>220,613</b>	<b>(22,720)</b>	<b>197,893</b>
stage 1	176,050	(506)	175,544
stage 2	3,806	(297)	3,509
stage 3	40,757	(21,917)	18,840
<b>loans receivables</b>	<b>476,390</b>	<b>(38,445)</b>	<b>437,945</b>
stage 1	430,568	(5,928)	424,640
stage 2	7,707	(1,550)	6,157
stage 3	38,115	(30,967)	7,148
<b>total receivables</b>	<b>697,003</b>	<b>(61,165)</b>	<b>635,838</b>
stage 1	606,618	(6,434)	600,184
stage 2	11,513	(1,847)	9,666
stage 3	78,872	(52,884)	25,988

31 December 2025	gross value	provisions for expected credit losses	net value
<b>factoring receivables</b>	<b>212,537</b>	<b>(21,317)</b>	<b>191,220</b>
stage 1	165,990	(517)	165,473
stage 2	4,263	(339)	3,924
stage 3	42,284	(20,461)	21,823
<b>loans receivables</b>	<b>448,044</b>	<b>(32,990)</b>	<b>415,054</b>
stage 1	408,374	(6,211)	402,163
stage 2	8,082	(1,587)	6,495
stage 3	31,588	(25,192)	6,396
<b>total receivables</b>	<b>660,581</b>	<b>(54,307)</b>	<b>606,274</b>
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 31 March 2026 – factoring	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2026	165,990	4,263	42,284	212,537
Transfer to stage 2	(3,274)	3,274	-	-
Transfer to stage 3	(1,338)	(1,030)	2,368	-
Increases in trade receivables	15,480	699	-	16,179
Increases – granting	444,083	549	-	444,632
Decreases due to repayment	(444,998)	(3,949)	(3,895)	(452,842)
Other changes (including accruals and exchange rate differences)*	107	-	-	107
<b>Gross carrying amount as of 31 March 2026</b>	<b>176,050</b>	<b>3,806</b>	<b>40,757</b>	<b>220,613</b>

Financial assets measured at amortised cost 31 March 2026 – loans	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2026	408,374	8,082	31,588	448,044
Transfer to stage 2	(8,084)	8,084	-	-
Transfer to stage 3	(2,834)	(7,671)	10,505	-
Increases in trade receivables	35,138	1,138	-	36,276
Increases – granting	247,835	354	-	248,189
Decreases due to repayment	(248,408)	(1,025)	(172)	(249,605)
Decreases due to sales	(153)	(1,255)	(3,806)	(5,214)
Other changes (including accruals and exchange rate differences)*	(1,300)	-	-	(1,300)
<b>Gross carrying amount as of 31 March 2026</b>	<b>430,568</b>	<b>7,707</b>	<b>38,115</b>	<b>476,390</b>

Financial assets measured at amortised cost as of 31 December 2025 – factoring	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2025	165,172	3,480	38,765	207,417
Transfer to stage 3	(1,145)	(1,360)	2,505	-
Increases in trade receivables	57,166	9,017	5,800	71,983
Increases – granting	1,772,842	3,235	4,943	1,781,020
Decreases due to repayment	(1,825,404)	(10,109)	(8,766)	(1,844,279)
Decreases due to sales	(3,320)	-	(963)	(4,283)
Other changes (including exchange rate differences)*	679	-	-	679
<b>Gross carrying amount as of 31 December 2025</b>	<b>165,990</b>	<b>4,263</b>	<b>42,284</b>	<b>212,537</b>
Financial assets measured at amortised cost 31 December 2025 – loans	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2025	242,615	3,691	17,501	263,807
Transfer to stage 2	(2,403)	2,403	-	-
Transfer to stage 3	(12,903)	(1,976)	14,879	-
Increases in trade receivables	123,050	15,502	12,745	151,297
Increases – granting	921,272	3,608	4,685	929,565
Decreases due to repayment	(847,121)	(15,146)	(6,517)	(868,784)
Decreases due to sales	-	-	(11,705)	(11,705)
Other movements (including exchange rate differences)*	(16,136)	-	-	(16,136)
<b>Gross carrying amount as of 31 December 2025</b>	<b>408,374</b>	<b>8,082</b>	<b>31,588</b>	<b>448,044</b>

\* Other changes relate to: deferred income and deferred Intermediary costs, as well as the balance sheet valuation of settlements in foreign currencies

### Increases due to granting and transfers

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

Change in provisions for expected credit losses as of 31 March 2026 – factoring	stage 1	stage 2	Stage 3	Total
Gross provisions as of 1 January 2026	(517)	(339)	(20,461)	(21,317)
Changes resulting from changes in the balance	(89)	157	(421)	(353)
Changes resulting from changes in credit risk	100	(115)	(1,035)	(1,050)
<b>Value of provisions as of 31 March 2026</b>	<b>(506)</b>	<b>(297)</b>	<b>(21,917)</b>	<b>(22,720)</b>

Change in provisions for expected credit losses 31 March 2026 – loans	stage 1	stage 2	stage 3	Total
Gross provisions as of 1 January 2026	(6,211)	(1,587)	(25,192)	(32,990)
Provisions resulting from changes in the balance	(597)	913	(2,535)	(2,219)
Provisions resulting from changes in credit risk	880	(876)	(3,240)	(3,236)
<b>Value of provisions as of 31 March 2026</b>	<b>(5,928)</b>	<b>(1,550)</b>	<b>(30,967)</b>	<b>(38,445)</b>

Change in provisions for expected credit losses as of 31 December 2025 – factoring	stage 1	stage 2	stage 3	Total
Gross provisions as of 1 January 2025	(366)	(414)	(17,541)	(18,321)
Changes resulting from changes in the balance	(157)	(368)	(1,148)	(1,673)
Changes resulting from changes in credit risk	6	443	(1,772)	(1,323)
<b>Value of provisions as of 31 December 2025</b>	<b>(517)</b>	<b>(339)</b>	<b>(20,461)</b>	<b>(21,317)</b>

Change in provisions as of Expected credit losses as of 31 December 2025 – loans	stage 1	stage 2	stage 3	Total
Gross provisions as of 1 January 2025	(4,119)	(653)	(12,041)	(16,813)
Changes resulting from changes in the balance	(2,513)	(2,460)	(12,363)	(17,336)
Changes resulting from changes in credit risk	421	1,526	(788)	1,159
<b>Value of provisions as of 31 December 2025</b>	<b>(6,211)</b>	<b>(1,587)</b>	<b>(25,192)</b>	<b>(32,990)</b>

### Collateral for financial assets

In the first quarter of 2026, PragmaGO S.A. utilised the following collateral for financing receivables:

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

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

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

Collateral	31 March 2026	31 December 2025
Mortgages	31,115	34,761
Insurance	69,307	70,396
Guarantees	561	956
Pledges	1,490	1,415
<b>TOTAL:</b>	<b>102,473</b>	<b>107,528</b>

The value of receivables subject to Provisions amounting to PLN 65,379 thousand as of 31 March 2026 (PLN 57,814 thousand as of 31 December 2025) remains subject to debt recovery measures.

## 9. Receivables

9.1 – Receivables Specification	31 March 2026			31 December 2025		
	Gross value	Provisions	Carrying amount	Gross value	Provisions	Carrying amount
Trade receivables	855	(18)	837	1,587	(18)	1,569
Other receivables and current assets	2,047	(23)	2,024	1,348	(23)	1,325
<b>TOTAL:</b>	<b>2,902</b>	<b>(41)</b>	<b>2,861</b>	<b>2,935</b>	<b>(41)</b>	<b>2,894</b>

9.2 - Provisions on receivables – changes during the period	01 January 2026 31 March 2026	01 January 2025 31 December 2025
Balance at the beginning of the period	(41)	(41)
<b>Balance at the end of the period</b>	<b>(41)</b>	<b>(41)</b>

## 10. Cash and cash equivalents

10.1 – Cash and cash equivalents	Balance as of 31 March 2026	Balance as of 31 December 2025
Cash on hand	4	5
Cash in bank accounts, including:	2,605	7,942
<i>Split payment – restricted cash</i>	113	875
<b>TOTAL:</b>	<b>2,609</b>	<b>7,947</b>

## 11. Prepayments and accruals

11.1 – Prepayments and accruals	Balance as of 31 March 2026	Balance as of 31 December 2025
Insurance	720	319
Prospectus costs	200	200
Licences (with a useful life of up to 12 months)	374	580
Other accruals	1,574	231
<b>TOTAL:</b>	<b>2,868</b>	<b>1,330</b>

## 12. Share capital

12.1 - Share capital of the Company	Number of shares as of 31 March 2026 (in thousands)	Number of shares as of 31 December 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
<b>TOTAL:</b>	<b>8,482</b>	<b>8,482</b>

### Share capital

The Company's share capital as of 31 March 2026 amounted to PLN 8,482,000 and was divided into 8,482,000 shares. The shareholder structure, share of capital and voting rights remained unchanged compared to the end of the previous reporting period ended 31 December 2025.

### Treasury shares

The entity does not hold any treasury shares.

### Equity management

The Company defines its capital as equity as shown 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 operations and enhance value for its shareholders. The Company complies with the requirements of the Commercial Companies Code regarding the amount and nature of equity. The Company manages its capital structure and makes adjustments to it in response to changes in economic conditions and as the Company develops. In order 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 debt financing. In particular, it seeks to optimise the capital structure in a manner that enables the implementation of its development strategy, whilst complying with the financial covenants required by external financing agreements, specifically maintaining the net debt to equity ratio at the consolidated level below 400%. The

Entity defines net debt as: long-term and short-term liabilities arising from loans and borrowings, bonds and leases, less cash and short-term deposits.

The Entity's net debt ratio was as follows:

12.2 - Net debt ratio	31 March 2026	31 December 2025
Cash and cash equivalents	2,609	7,947
Loans and borrowings liabilities	(182,326)	(129,961)
Bonds liabilities	(363,529)	(394,555)
Lease liabilities	(3,528)	(3,728)
Contingent liabilities arising from guarantees given	-	-
<b>Net debt</b>	<b>(546,774)</b>	<b>(520,297)</b>
<b>Equity</b>	<b>168,777</b>	<b>163,113</b>
<b>Net debt to equity ratio</b>	<b>324%</b>	<b>319%</b>

As of 31 March 2026 and 31 December 2025

12.3 - Major shareholders of the Company	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousands of PLN)	Share in share capital	Share of votes in the total number
Polish Enterprise Funds SCA	7,876	8,579	1.00	7,876	92.85%	93.40%
NPL NOVA S.A.	552	552	1.00	552	6.51%	6.01%
Others	54	54	1.00	54	0.64%	0.59%
<b>TOTAL:</b>	<b>8,482</b>	<b>9,185</b>	<b>-</b>	<b>8,482</b>	<b>100.00%</b>	<b>100.00%</b>

### 13. Loans and borrowings liabilities

13.1 - Loans and borrowings liabilities at the end of the reporting period	Balance as of 31 March 2026	Balance as of 31 December 2025
Long-term bank loans, including:	13,192	15,828
<i>Capital</i>	13,192	15,828
<i>Interest</i>	-	-
Long-term loans, including:	-	-
<i>Principal</i>	-	-
<i>Interest</i>	-	-
<b>TOTAL LONG-TERM LOANS AND BORROWINGS:</b>	<b>13,192</b>	<b>15,828</b>
Short-term bank loans, including:	148,252	92,390
<i>Capital</i>	148,104	92,224
<i>Interest</i>	148	166
Short-term loans, including:	20,882	21,743
<i>Capital</i>	20,501	21,200
<i>Interest</i>	381	543
<b>TOTAL SHORT-TERM LOANS AND BORROWINGS:</b>	<b>169,134</b>	<b>114,133</b>
<b>TOTAL:</b>	<b>182,326</b>	<b>129,961</b>

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

Loans and borrowings liabilities at the end of the period – as of 31 March 2026	Loan amount	Balance in PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Overdraft facility	29,900	23,743	23,743	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2026	financial pledge on rights to funds in bank accounts, declaration of submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure
Overdraft facility*	48,957	42,569	42,569	-	PLN	variable interest rate based on the base rate plus a margin	31 October 2026	a blank promissory note together with a promissory note declaration issued by the Borrower, power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank,
Overdraft facility**	20,000	9,230	9,230	-	PLN	variable interest rate based on the base rate plus a margin	09/04/2026	registered pledge on a separate 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 power of attorney over the Borrower's account registered pledge on a separate pool of current and future receivables

Loans and borrowings liabilities at the end of the period – as of 31 March 2026	Loan amount	Balance in PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Revolving credit	50,000	49,917	49,917	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2027	a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure registered pledge on the pool of Receivables Constituting Security registered and financial pledge on receivables arising from the Account the Borrower's declaration of submission to enforcement pursuant to Article 777 § 1(5)
Overdraft facility	30,000	14,764	14,764	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2026	registered pledge on the pool of Receivables Constituting Security registered and financial pledge on receivables arising from the Account Borrower's declaration of submission to enforcement pursuant to Article 777 § 1(5)
Loan	21,313	21,221	8,029	13,192	PLN	variable interest rate based on the base rate plus a margin	25 May 2028	registered pledge on receivables arising from factoring agreements, registered and financial pledge on rights to bank accounts, a blank promissory note issued by the Borrower together with a promissory

Loans and borrowings liabilities at the end of the period – as of 31 March 2026	Loan amount	Balance in PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
								note declaration, a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Loan	14,500	14,803	14,803	-	PLN	variable interest rate based on the base rate plus a margin	31 December 2026	blank promissory note together with a promissory note declaration
Loan	900	928	928	-	PLN	variable interest rate based on the base rate plus a margin	31 December 2026	a blank promissory note issued by the Borrower together with a promissory note declaration
Loan	1,300	1,327	1,327	-	PLN	variable interest rate based on the base rate plus a margin	30 September 2026	blank promissory note together with a promissory note declaration
Loan	200	201	201	-	PLN	fixed interest rate	31 December 2026	blank promissory note together with a promissory note declaration
Loan	1,750	1,760	1,760	-	PLN	fixed interest rate	31 December 2026	blank promissory note together with a promissory note declaration
Loan	200	201	201	-	PLN	variable interest rate based on the base rate plus a margin	26 November 2026	blank promissory note together with a promissory note declaration
Loan	600	603	603	-	PLN	variable interest rate based on	26 November 2026	blank promissory note together with a promissory note declaration

Loans and borrowings liabilities at the end of the period – as of 31 March 2026	Loan amount	Balance in PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
						the base rate plus a margin		
Loan	800	806	806	-	PLN	fixed interest rate	31 December 2026	blank promissory note together with a promissory note declaration
Loan	250	253	253	-	PLN	variable interest rate based on the base rate plus a margin	30 October 2026	blank promissory note issued by the Borrower together with a promissory note declaration
<b>TOTAL:</b>	<b>220,670</b>	<b>182,326</b>	<b>169,134</b>	<b>13,192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* A credit facility, with a maximum value of PLN 75 million, is made available on the basis of monthly information regarding the current value of the portfolio of receivables serving as security for the loan. As of 31 March 2026, the loan was in use and the facility limit stood at PLN 48,957,000

\*\* The Management Board of PragmaGO S.A. entered into an amendment to the credit agreement with Alior Bank S.A., enabling the extension of the credit term until 6 May 2027 and an increase in the credit amount to PLN 25 million

Loans and borrowings liabilities at the end of the period – as of 31 December 2025	Loan amount	PLN balance	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Overdraft facility*	29,900	(356)	(356)	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2026	financial pledge on rights to funds in bank accounts, declaration of submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure
Overdraft facility**	41,841	36,578	36,578	-	PLN	variable interest rate based on	31 October 2026	a blank promissory note together with a promissory note declaration issued by the Borrower,

Loans and borrowings liabilities at the end of the period – as of 31 December 2025	Loan amount	PLN balance	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
						the base rate plus a margin		a power of attorney to dispose of funds in the Borrower's bank accounts held with the Bank,  a registered pledge over a separate 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 power of attorney over the Borrower's account
Overdraft facility	20,000	908	908	-	PLN	variable interest rate based on the base rate plus a margin	9 April 2026	registered pledge on a separate pool of current and future receivables  a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
								registered pledge on the pool of Receivables Constituting Security
Revolving credit	50,000	49,904	49,904	-	PLN	variable interest rate based on the base rate plus a margin	13 October 2027	registered and financial pledge on receivables arising from the Account  the Borrower's declaration of

Loans and borrowings liabilities at the end of the period – as of 31 December 2025	Loan amount	PLN balance	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
								submission to enforcement pursuant to Article 777 § 1(5)
								registered pledge on the pool of Receivables Constituting Security
Overdraft facility*	30,000	(27)	(27)	-	PLN	variable interest rate based on the base rate plus a margin	13 November 2026	registered and financial pledge on receivables arising from the Account Borrower's declaration of submission to enforcement pursuant to Article 777 § 1(5)
Loan	21,313	21,211	5,383	15,828	PLN	variable interest rate based on the base rate plus a margin	25 May 2028	registered pledge on receivables arising from factoring agreements, registered and financial pledge on rights to bank accounts, a blank promissory note issued by the Borrower together with a promissory note declaration, a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Loan	14,500	14,917	14,917	-	PLN	fixed interest rate	31 December 2026	blank promissory note together with a promissory note declaration
Loan	1,900	1,952	1,952	-	PLN	variable interest rate based on the base rate plus a margin	31 December 2026	a blank promissory note issued by the Borrower together with a promissory note declaration

Loans and borrowings liabilities at the end of the period – as of 31 December 2025	Loan amount	PLN balance	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Loan	1,300	1,330	1,330	-	PLN	variable interest rate based on the base rate plus a margin	30 September 2026	blank promissory note together with a promissory note declaration
Loan	200	200	200	-	PLN	fixed interest rate	31 December 2026	blank promissory note together with a promissory note declaration
Loan	1,450	1,460	1,460	-	PLN	fixed interest rate	31 December 2026	blank promissory note together with a promissory note declaration
Loan	200	200	200	-	PLN	fixed interest rate	26 November 2026	blank promissory note together with a promissory note declaration
Loan	600	600	600	-	PLN	fixed interest rate	26 November 2026	blank promissory note together with a promissory note declaration
Loan	800	805	805	-	PLN	fixed interest rate	31 December 2026	blank promissory note together with a promissory note declaration
Loan	250	250	250	-	PLN	variable interest rate based on the base rate plus a margin	30 October 2026	a blank promissory note issued by the Borrower together with a promissory note declaration
Loan***	2,000	29	29	-	PLN	fixed interest rate	31 December 2025	blank promissory note issued by the Borrower together with a promissory note declaration
<b>TOTAL:</b>	<b>216,254</b>	<b>129,961</b>	<b>114,133</b>	<b>15,828</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

\*\*\* The loan was repaid in full on 30 December 2025. As of the balance sheet date, the balance of liabilities includes the amount of accrued, unpaid interest, payable by 14 January 2026.

### Impact of the IBOR reform

In the second half of 2022, the National Working Group on Reference Rate Reform (NGR) was established, with the aim of preparing a 'roadmap' and a schedule of actions to ensure the smooth and secure implementation of the various elements of the process leading to the replacement of the WIBOR interest rate reference rate with a new reference rate (hereinafter the WIBOR reform). In October 2023, the NGR Steering Committee announced that the deadline for

the transition from WIBOR to the new reference rate is the end of 2027, and 10 December 2024

designated the WIRF- (POLSTR) index as the successor to WIBOR. In 2026, it was announced that the last day of publication of the WIBOR reference rate would be 31 December 2036; at the same time, the Polish Financial Supervision Authority (KNF) expects the final bond issues based on WIBOR to be carried out by the end of December 2026, which means that from 2027 onwards, WIBOR should not be used in new issues. Consequently, from 2027 onwards, the POLSTR index will become the market standard for floating-rate bonds.

The entity has financial liabilities bearing interest at a variable rate based on 3M WIBOR rates. The entity is taking steps to meet the requirements regarding reference rates in the financial instruments it has entered into.

### Covenants

The Company has financing agreements containing both financial and non-financial covenants, a breach of which could result in the need to repay financial liabilities earlier than disclosed in Note 20. Financial ratios include, amongst other things, maintaining the net financial debt to equity ratio at a level not exceeding 400%, and maintaining the bank account inflows specified in the agreement. Non-financial ratios relate in particular to compliance with legal and regulatory requirements. No breaches of the financial and non-financial covenants relating to loans and borrowings were identified as of 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 – Liabilities arising from loans and borrowings – additional information	Balance as of 31 March 2026	Balance as of 31 December 2025
Additional credit facility available to the Company under the agreements	37,832	83,607
Cash	2,609	7,947
<hr/>		
13.4 – Value of financial assets held as collateral for loan and borrowing liabilities	Balance as of 31 March 2026	Balance as of 31 December 2025
Registered pledge on the factoring portfolio	25,820	26,017
Registered pledge on the loan portfolio	176,748	168,209
Pledge on cash in bank accounts	2,428	7,440

## 14. Bonds liabilities

14.1 – Bonds liabilities		Balance as of 31 March 2026			
Bonds liabilities	Nominal value	Amortised cost	Of which: Interest on bonds	Maturity date	
<b>TOTAL:</b>	<b>369,239</b>	<b>363,529</b>	<b>3,413</b>	<b>-</b>	
U Series	10,000	9,977	40	13 June 2026	
B1 series	12,779	12,750	175	28 October 2026	
C2 series	25,000	24,932	403	25 January 2027	
C3 series	25,000	24,547	60	21 March 2027	
EUR1 series*	15,013	14,962	213	16 April 2027	
C4 series	30,000	29,328	36	28 June 2027	
C5 series	35,000	34,832	483	30 July 2027	
C6 series	30,000	29,393	174	2 September 2027	
D1EUR series**	21,447	21,188	204	6 February 2028	
D2 series	35,000	33,906	91	18 December 2028	
D3 series	50,000	49,200	870	4 April 2029	
D4 series	50,000	48,936	275	6 June 2028	
E1 series	30,000	29,578	389	28 October 2028	

\* The nominal value of the EUR1 series bonds in EUR is EUR 3,500,000. When converted to PLN at the exchange rate as of 31 March 2026, the nominal value is PLN 15,013,000.

\*\* The nominal value of the D1EUR series bonds in EUR is EUR 5,000,000. After conversion to PLN at the exchange rate as of 31 March 2026, the nominal value is PLN 21,447,000.

The separate condensed interim financial statements of PragmaGO S.A. prepared as at and for the three-month period ended 31 March 2026

Long-term bond liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
<b>TOTAL:</b>	<b>296,460</b>	<b>288,588</b>	-	-
EUR1 series	15,013	14,749	-	16 April 2027
C4 series	30,000	29,292	-	28 June 2027
C5 series	35,000	34,349	-	30 July 2027
C6 series	30,000	29,219	-	2 September 2027
D1EUR series	21,447	20,984	-	6 February 2028
D2 series	35,000	33,815	-	18 December 2028
D3 series	50,000	48,330	-	4 April 2029
D4 series	50,000	48,661	-	6 June 2028
E1 series	30,000	29,189	-	28 October 2028

Short-term bond liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
<b>TOTAL:</b>	<b>72,779</b>	<b>71,528</b>	<b>3,413</b>	-
U Series	10,000	9,937	40	13 June 2026
B1 series	12,779	12,575	175	28 October 2026
C2 series	25,000	24,529	403	25 January 2027
C3 series	25,000	24,487	60	21 March 2027
EUR1 series	-	-	213	-
C4 series	-	-	36	-
C5 series	-	-	483	-
C6 series	-	-	174	-
D1EUR series	-	-	204	-
D2 series	-	-	91	-
D3 series	-	-	870	-
D4 series	-	-	275	-
E1 series	-	-	389	-

## Bond redemptions

During the period from 1 January to 31 March 2026, the following bonds issued by the Entity were redeemed early:

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

## Bond issues

During the period from 1 January to 31 March 2026, the Entity did not issue any bonds.

## Issues and redemptions after the balance sheet date

After the balance sheet date, the Company did not carry out any redemptions or issues of bonds.

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

\* The nominal value of the EUR1 series bonds in EUR is EUR 3,500,000. When converted to PLN at the exchange rate as of 31 December 2025, the nominal value is PLN 14,956,000.

\*\*The nominal value of the D1EUR series bonds in EUR is EUR 5,000,000. When converted to PLN at the exchange rate as of 31 December 2025, the nominal value is PLN 21,365,000.

Long-term bond liabilities	Nominal value	Amortised cost excluding interest	Interest on bonds	Maturity date
<b>TOTAL:</b>	<b>345,927</b>	<b>336,554</b>	-	-
C2 series	25,000	24,540	-	25 January 2027
C3 series	25,000	24,378	-	21 March 2027
EUR1 series	14,793	14,479	-	16 April 2027
Series C4	30,000	29,162	-	28 June 2027
C5 series	35,000	34,192	-	30 July 2027
C6 series	30,000	29,147	-	2 September 2027
D1EUR series	21,134	20,642	-	6 February 2028
D2 series	35,000	33,741	-	18 December 2028
D3 series	50,000	48,500	-	4 April 2029
D4 series	50,000	48,593	-	06 June 2028
E1 series	30,000	29,180	-	28 October 2028

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

14.3 – Collateral for issued bonds against the Company's assets	Balance as of 31 March 2026	Balance as of 31 December 2025
Pledge on loan and factoring receivables	165,729	170,633
Pledge on cash in bank accounts	-	1

## 15. Lease liabilities

15.1 – Leases liabilities	Balance as of 31 March 2026	Balance as of 31 December 2025
Long-term	2,305	2,617
Short-term	1,223	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 under lease liabilities	31 March 2026		31 December 2025	
	Payments	Interest	Payments	Interest
Up to 1 year	1,223	227	1,111	243
From 1 year to 5 years	2,305	288	2,617	338
<b>TOTAL:</b>	<b>3,528</b>	<b>515</b>	<b>3,728</b>	<b>581</b>

## 16. Trade and other payables

16.1 – Trade and other liabilities	Balance as of 31 March 2026	Balance as of 31 December 2025
Trade payables	5,484	5,396
Current income tax liabilities	1,904	4,379
Liabilities for other taxes, duties and social security contributions	1,535	2,401
Amounts to be refunded*	3,593	2,349
Liabilities arising from financing	4,023	1,214
Earn-out liabilities	1,914	1,914
Provisions for liabilities	255	255
Provisions for unused holiday entitlement	653	477
Provisions for Management Board bonuses	1,035	1,035
Provisions for the audit of the financial statements	204	103
Provisions for agency liabilities	213	151
Accruals and other liabilities	906	227
<b>TOTAL:</b>	<b>21,719</b>	<b>19,901</b>

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

### Earn-out liabilities

As of the date of acquiring control over the subsidiary, the Entity recognised a liability relating to the contingent purchase price for the shares of Telecredit IFN SA; in accordance with the agreement, the Entity will be obliged to pay an additional purchase price if the results for 2025 reach the target level. In line with the expectations of the Company's Management Board, based on the prepared budget, a liability of EUR 445,000 has been recognised, corresponding to the maximum level of additional remuneration. The liability is scheduled to be settled in the second half of 2026.

## 17. Deferred income

17.1 - Deferred income	Balance as of 31 March 2026	Balance as of 31 December 2025
Settlements relating to bad debt allowances	3,500	3,386
Revenue from grants	39	45
<b>TOTAL:</b>	<b>3,539</b>	<b>3,431</b>

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

18.1 – Reconciliation of changes in liabilities with cash flows from financing activities	Bonds	Loans and borrowings	Leases	TOTAL
Balance as of 1 January 2026	394,555	129,961	3,728	528,244
<b>Changes in cash flows from financing activities</b>				
Proceeds from loans and borrowings	-	53,185	-	53,185
Repayments of loans and borrowings	-	(1,000)	-	(1,000)
Bonds redemption outflows	(32,000)	-	-	(32,000)
Interest paid on bonds	(8,257)	-	-	(8,257)
Interest paid on loans, borrowings and leases	-	(2,640)	(68)	(2,708)
Realised exchange differences	703	-	-	(703)
Repayment of lease liabilities	-	-	(200)	(200)
<b>Total changes in cash flows from financing activities (excluding proceeds from the issuance of shares)</b>	<b>(39,554)</b>	<b>49,545</b>	<b>(268)</b>	<b>9,723</b>
Changes due to valuation	(216)	-	-	(216)
Interest accrued	7,692	2,461	68	10,221
Other changes (including accruals)	1,052	359	-	1,411
<b>Balance as of 31 March 2026</b>	<b>363,529</b>	<b>182,326</b>	<b>3,528</b>	<b>549,383</b>

18.2 – Reconciliation of changes in liabilities with cash flows from financing activities	Bonds	Loans and borrowings	Leases	TOTAL
Balance as of 1 January 2025	316,488	54,448	2,240	373,176
<b>Changes in cash flows from financing activities</b>				
Proceeds from loans and borrowings	-	82,201	-	82,201
Repayments of loans and borrowings	-	(32,507)	-	(32,507)
Interest paid on bonds	(8,326)	-	-	(8,326)
Interest paid on loans, borrowings and leases	-	(1,426)	(48)	(1,474)
Realised exchange differences	-	(342)	-	(342)
Lease buy-outs and repayments	-	-	(245)	(245)
<b>Total changes in cash flows from financing activities (excluding proceeds from the issuance of shares)</b>	<b>(8,326)</b>	<b>47,926</b>	<b>(293)</b>	<b>39,307</b>
Changes due to valuation	(956)	222	-	(734)
Interest accrued	7,805	1,549	48	9,402
Increases in leases	-	-	149	149
Other changes (including accruals)	671	238	-	909
<b>Balance as of 31 March 2025</b>	<b>315,682</b>	<b>104,383</b>	<b>2,144</b>	<b>422,209</b>

18.3 – Adjustments for non-cash changes	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Gain on the valuation of bonds	(216)	-
Changes arising from valuation	-	238
<b>TOTAL:</b>	<b>(216)</b>	<b>238</b>

18.4 – Change in the balance of factoring receivables	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Change in factoring balance	(6,673)	(4,853)
Net provisions for expected credit losses	(1,403)	(644)
<b>TOTAL:</b>	<b>(8,076)</b>	<b>(5,497)</b>

18.5 – Change in loans granted	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Change in loans balance	(22,891)	(48,277)
Net provisions for expected credit losses	(7,794)	(4,695)
<b>TOTAL:</b>	<b>(30,685)</b>	<b>(52,972)</b>

18.6 – Change in prepayments and accruals	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Change in prepayments and accruals	(1,528)	(568)
Change in prepayments and accruals relating to loans and borrowings	359	-
Change in deferred income	108	80
Change in prepayments and accruals relating to bonds	1,052	671
<b>TOTAL:</b>	<b>(19)</b>	<b>183</b>

## 19. Guarantees, sureties and contingent liabilities

19.1 – Guarantees and sureties granted	Balance as of 31 March 2026	Balance as of 31 December 2025
<b>For related parties:</b>	<b>1,784</b>	<b>1,758</b>
Guarantee for the repayment of a loan to Telecredit IFN SA	1,784	1,758
<b>TOTAL:</b>	<b>1,784</b>	<b>1,758</b>

### Loan repayment guarantee – Telecredit

The guarantee relates to liabilities arising from a loan granted to Telecredit by a third party. The Company monitors the risk of non-repayment of the aforementioned loan on an ongoing basis and, as of the balance sheet date and as of the date of signing this report, the Company does not identify any risks of liabilities arising from the guarantee.

## 20. Financial instruments

20.1 – Financial instruments by category	Balance as of 31 March 2026	Balance as of 31 December 2025
<b>Financial assets, including:</b>	<b>641,308</b>	<b>617,115</b>
Loans and factoring measured at amortised cost	635,838	606,274
Own receivables measured at nominal value	837	1,569
Other current assets measured at nominal value	2,024	1,325
Cash	2,609	7,947
<b>Financial liabilities, including:</b>	<b>556,781</b>	<b>535,554</b>
Liabilities measured at outstanding amount (nominal value plus interest)	187,768	135,603
Liabilities measured at amortised cost	363,529	394,555
Trade payables measured at nominal value	5,484	5,396

On the assets side, the Entity holds financial assets such as factoring receivables, loan receivables, trade receivables, short-term deposits and cash and cash equivalents. These assets are financed by financial instruments used by the Entity, including corporate bonds, bank loans, borrowings and trade payables. The main purpose of these financial instruments is to raise funds for the Entity'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 descriptions and impact on the Company's operations are set out in the Management Board's Report on the Operations of PragmaGO S.A. The Management Board is responsible for establishing and overseeing the Company's risk management, including the identification and analysis of the risks to which the Company is exposed, the setting of appropriate limits and controls, as well as the monitoring of risks and compliance with limits. Risk management policies and procedures are subject to regular review to take account of changes in market conditions and changes in the Company's operations.

### Credit risk

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

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

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

In the case of factoring, recourse agreements are used, which enable the Company to pursue claims against the factor in the event of non-payment by the factoring debtor. Additionally, factoring agreements include collateral in the form of insurance policies, BGK guarantees and mortgage security, which provides the Company with independent sources of repayment for factoring receivables.

Loans are a financial instrument with a higher credit risk than factoring; they are granted for longer periods than factoring and most of them are unsecured, but thanks to the Issuer's deep integration with partners who offer the Issuer's loans within their ecosystems, the Company obtains unique data on potential customers, enabling it to actively manage this risk. The Issuer gains access, amongst other things, to a two-year (continuously updated) financial history of a potential customer, allowing it to set an appropriate credit limit. Loan repayments may be made automatically from the customer's turnover, without their intervention. An element of credit risk is concentration risk, which is managed through appropriate diversification of customers and debtors, as well as by securing its receivables with collateral. Data on portfolio structure, concentration and insurance coverage are included in the Management Board's Report on the Activities of PragmaGO S.A. Concentration risk is minimised through portfolio diversification and is assessed on both a customer and a debtor basis (in the case of factoring). As of , the date of preparation of these separate interim financial statements, the Company has no single exposures whose non-repayment could significantly reduce the Company's liquidity.

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

The Entity's Management Board assesses the significance of the above risk as high and the likelihood of its materialisation as medium.

Credit risk is managed using the following tools:

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

### Interest rate risk

The Entity is exposed to interest rate risk because a significant portion of its operating activities is financed through financial instruments (bonds and bank loans) whose cost is determined on the basis of variable market interest rates – primarily 3-month WIBOR.

Assets with variable interest rates constitute only a negligible portion of the Entity's financial portfolio. At the same time, when providing financing through factoring and loans, the Entity applies a policy allowing for the adjustment of contractual pricing terms in line with changes in reference rates. It should be noted, however, that in a competitive market, the Issuer may not be able to pass on the higher costs of its debt financing quickly and in full to higher rates of Remuneration for the services it provides.

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

### Currency risk

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

### Liquidity risk

Due to the fact that a significant portion of its operations is financed with external capital, the Entity is exposed to a moderate degree of liquidity risk, understood as the risk of encountering difficulties in raising funds to meet obligations arising from financial instruments. In addition to equity, sources of funding include funds raised through bond issues, bank loans, borrowings and lease agreements. Despite an increase in the ratio of net interest-bearing debt to equity at the end of March 2026 for the Entity (324% – 31 March 2026, 319% – 31 December 2025), the Entity is, as of the date of publication of these financial statements, able to settle its liabilities on time. This is due to the following factors mitigating this risk:

- the average turnover cycle for factoring receivables is short and stood at 34 days (Balance as of 31 March 2026; as of 31 December 2025, it stood at 35 days). This allows for the rapid conversion of financial assets into cash in an amount corresponding to their fair value and the immediate settlement of financial liabilities,
- the risk of financial liabilities becoming immediately due or of cash outflows occurring sooner than indicated in Note 20.2 is of limited materiality, as the Entity has a diversified financing structure. The Entity finances its operations on the basis of issued corporate bonds with maturities ranging from 2 to 4 years and through loans and borrowings with financing periods ranging from one to three years.

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

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

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

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

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

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

20.2 - Financial instruments by maturity date and type of interest rate as of

Specification	31 March 2026			31 December 2025		
	Due within 1 year	Maturing from 1 year up to 5 years	Maturing after 5 years	Due within 1 year	Due within one year up to 5 years	Due in over 5 years
<b>Fixed interest rate:</b>	<b>588,539</b>	<b>65,032</b>	-	<b>581,209</b>	<b>63,637</b>	-
<b>Receivables</b>	<b>577,895</b>	<b>63,413</b>	-	<b>555,223</b>	<b>61,892</b>	-
Loans granted	374,532	63,413	-	353,162	61,892	-
Factoring	197,893	-	-	191,220	-	-
Own receivables measured at nominal value	837	-	-	1,569	-	-
Other current assets measured at nominal value	2,024	-	-	1,325	-	-
Cash	2,609	-	-	7,947	-	-
<b>Liabilities</b>	<b>10,644</b>	<b>1,619</b>	-	<b>25,986</b>	<b>1,745</b>	-
Loans and borrowings received	2,767	-	-	18,211	-	-
Earn-out liability	1,914	-	-	1,914	-	-
Lease liabilities	479	1,619	-	465	1,745	-
Trade payables measured at nominal value	5,484	-	-	5,396	-	-
<b>Variable interest rate:</b>	<b>242,052</b>	<b>302,466</b>	-	<b>154,569</b>	<b>353,254</b>	-
<b>Liabilities</b>	<b>242,052</b>	<b>302,466</b>	-	<b>154,569</b>	<b>353,254</b>	-
Loans and borrowings received	166,367	13,192	-	95,922	15,828	-
Bonds	74,941	288,588	-	58,001	336,554	-
Lease liabilities	744	686	-	646	872	-

### 20.3 - Financial instruments - interest rate risk

The Entity is exposed to interest rate risk as it borrows funds at variable interest rates. The same applies to some of the loans granted by the Entity. In the factoring portfolio, however, the Entity's remuneration is fixed. In managing interest rate risk, the Entity has secured in its contracts with clients the option to increase remuneration levels in the event of interest rate rises relative to the date of conclusion of a given contract and to set a new remuneration level. The sensitivity analysis presented below shows the impact of a 50 basis point increase or decrease in the interest rate on an annual basis on the Entity's financial result. The calculation presented below has been applied to financial instruments with a variable interest rate.

Financial instruments by category as of 31 March 2026	Principal receivables (PLN)	Impact on the Company's financial result at a variable rate of a 0.5% increase in interest rate (PLN)	Impact on the Company's financial result at a variable rate of a 0.5% decrease in interest rate (PLN)
Loans and borrowings received	(177,147)	(886)	886
Bonds issued	(369,239)	(1,846)	1,846
Lease liabilities	(1,430)	(7)	7
<b>TOTAL:</b>	<b>(547,816)</b>	<b>(2,739)</b>	<b>2,739</b>

Financial instruments by category as of 31 December 2025	Principal receivables (PLN)	Impact on the Company's financial result at a variable rate of a 0.5% increase in interest rate (PLN)	Impact on the Company's financial result at a variable rate of % of a 0.5% decrease in interest rate (PLN)
Loans and borrowings received	(111,750)	559	(559)
Bonds issued	(400,706)	2,004	(2,004)
Lease liabilities	(1,518)	8	(8)
<b>TOTAL:</b>	<b>(513,974)</b>	<b>2,571</b>	<b>(2,571)</b>

### 20.4 - Financial instruments - currency risk

The entity is exposed to currency risk due to holding factoring receivables in foreign currencies. As part of its hedging against currency risk, the entity finances receivables in foreign currencies with a loan in the same currency, and in most contracts it has the option to pass on any resulting exchange rate differences to its counterparties. The entity also has a dual-currency financing facility available.

Financial instruments by category as of 31 March 2026	Exposure in (EUR)	Conversion of EUR values to PLN at the exchange rate as of 31 March 2026	Impact on the Company's financial result in the event of a 5% increase in the exchange rate	Impact on the Company's financial result in the event of a 5% decrease in the exchange rate
Loans granted	5,730	24,578	1,229	(1,229)
Factoring granted	8,443	36,215	1,811	(1,811)
Bonds liabilities	(8,500)	(36,460)	(1,823)	1,823
<b>TOTAL:</b>	<b>5,673</b>	<b>24,333</b>	<b>1,217</b>	<b>(1,217)</b>

Financial instruments by category as of 31 December 2025	Exposure in currency (EUR)	Conversion of EUR values to PLN at the exchange rate as of 31 December 2025	Impact on the Company's financial result in the event of a 5% increase in the exchange rate	Impact on the Company's financial result in the event of a 5% decrease in the exchange rate
Loans granted	6,900	29,164	1,458	(1,458)
Factoring granted	7,303	30,868	1,544	(1,544)
Bonds liabilities	(8,500)	(35,927)	(1,796)	1,796
<b>TOTAL:</b>	<b>5,703</b>	<b>24,105</b>	<b>1,206</b>	<b>(1,206)</b>

## 20.5 - Liquidity risk management

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

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

This note below provides information on the maturity dates of the Entity's main assets (receivables portfolio) and its liabilities. As part of its liquidity risk management, the Issuer conducts liquidity gap analyses, plans repayments of financial liabilities in advance (sources, alternative scenarios), and continuously works to diversify its sources of funding. Given the nature of the Entity's operations (the vast majority of assets are current assets and they turn over approximately five times a year), the Entity is financed mainly by long-term debt, and there is a constant surplus of assets maturing in the current period over liabilities due in that period. Regardless of this, the realisation of assets to settle financial liabilities is not the Entity's primary but an alternative repayment scenario. The base case is the use of cash on hand, available credit facilities (the level of available funds is presented by the Entity in Note 13.3), as well as new bond issues (the level of financial debt arising therefrom is described in point 14). Taking the above circumstances into account, the Company does not see any significant threats to its financial liquidity.

The separate condensed interim financial statements of PragmaGO S.A. prepared as at and for the three-month period ended 31 March 2026

Exposures subject to credit risk related to balance sheet assets as of 31 March 2026	638,699
Factoring	197,893
Loans	437,945
Own receivables measured at nominal value	837
Other current assets measured at nominal value	2,024

#### *Fair value*

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

Exposures – gross value as of 31 March 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	164,138	11,912	3,806	2,228	4,430	34,099	<b>220,613</b>	(22,720)
Loans	423,891	6,677	7,707	8,080	14,699	15,336	<b>476,390</b>	(38,445)
Own receivables measured at nominal value	816	-	1	1	-	37	<b>855</b>	(18)
Other current assets measured at nominal value	1,819	3	3	4	17	201	<b>2,047</b>	(23)
<b>TOTAL:</b>	<b>590,664</b>	<b>18,592</b>	<b>11,517</b>	<b>10,313</b>	<b>19,146</b>	<b>49,673</b>	<b>699,905</b>	<b>(61,206)</b>

Exposures – net value as of 31 March 2026	0–30 days			31–90 days		over 90 days		Total
Factoring		175,544		3,509		18,840		197,893
Loans		424,640		6,157		7,148		437,945
Own receivables measured at nominal value		816		1		20		837
Other current assets measured at nominal value		1,801		3		220		2,024
<b>TOTAL:</b>		<b>602,801</b>		<b>9,670</b>		<b>26,228</b>		<b>638,699</b>

The separate condensed interim financial statements of PragmaGO S.A. prepared as at and for the three-month period ended 31 March 2026

Age analysis of the Company's financial assets with fixed maturities as of 31 March 2026	Maturity						Total
	Up to 30 days	31-90 days	91-365 days	1-3 years	3-5 years	over 5 years	
Factoring	93,211	54,824	16,103	-	-	-	164,138
Loans	43,917	66,787	249,774	39,178	24,235	-	423,891
Own receivables measured at nominal value	665	73	78	-	-	-	816
Other current assets measured at nominal value	1,454	365	-	-	-	-	1,819
<b>TOTAL:</b>	<b>139,247</b>	<b>122,049</b>	<b>265,955</b>	<b>39,178</b>	<b>24,235</b>	<b>-</b>	<b>590,664</b>

Ageing analysis of the Company's financial and other liabilities as of 31 March 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 credits	182,326	-	-	-	-	-	-	182,326
Bonds	363,529	-	-	-	-	-	-	363,529
Leasing	3,528	-	-	-	-	-	-	3,528
Trade payables	5,477	6	-	-	2	-	-	5,485
Earn-out liabilities	1,914	-	-	-	-	-	-	1,914
Other liabilities and accruals measured at nominal value	12,180	-	3	-	64	170	-	12,417
<b>TOTAL:</b>	<b>568,954</b>	<b>6</b>	<b>3</b>	<b>-</b>	<b>65</b>	<b>170</b>	<b>-</b>	<b>569,198</b>

Ageing analysis of the Company's term financial liabilities and other liabilities as of 31 March 2026	Maturity						Total
	Up to 30 days	31-90 days	91-365 days	1-3 years	3-5 years	Over 5 years	
Loans and credits	9,611	148	159,375	13,192	-	-	182,326
Bonds	2,051	11,299	61,591	240,258	48,330	-	363,529
Leasing	330	117	776	1,455	850	-	3,528
Trade payables	4,713	764	-	-	-	-	5,477
Earn-out liabilities	-	-	1,914	-	-	-	1,914
Other liabilities and accruals measured at nominal value	9,706	279	2,195	-	-	-	12,180
<b>TOTAL:</b>	<b>26,411</b>	<b>12,607</b>	<b>225,851</b>	<b>254,905</b>	<b>49,180</b>	<b>-</b>	<b>568,954</b>

Exposures subject to credit risk associated with balance sheet assets as of 31 December 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 value as of 31 December 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)
<b>TOTAL:</b>	<b>546,845</b>	<b>30,163</b>	<b>12,351</b>	<b>11,723</b>	<b>18,403</b>	<b>44,031</b>	<b>663,516</b>	<b>(54,348)</b>

Exposures – net value as of 31 December 2025	Past due			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
<b>TOTAL:</b>	<b>570,259</b>	<b>10,425</b>	<b>28,484</b>	<b>609,168</b>

The separate condensed interim financial statements of PragmaGO S.A. prepared as at and for the three-month period ended 31 March 2026

Age analysis of the Company's financial assets with fixed maturities as of 31 December 2025	Maturity						Total
	Up to 30 days	31-90 days	91-365 days	1-3 years	3-5 years	Over 5 years	
Factoring	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
<b>TOTAL:</b>	<b>131,988</b>	<b>104,192</b>	<b>248,773</b>	<b>37,658</b>	<b>24,234</b>	<b>-</b>	<b>546,845</b>

Ageing analysis of the Company's financial and other liabilities as of 31 December 2025	Undue	Past due						Total
		Up to 30 days	31-90 days	91-365 days	1-3 years	3-5 years	Over 5 years	
Loans and credits	129,961	-	-	-	-	-	-	129,961
Bonds	394,555	-	-	-	-	-	-	394,555
Leasing	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
<b>TOTAL:</b>	<b>543,527</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>64</b>	<b>172</b>	<b>-</b>	<b>543,766</b>

Ageing analysis of the Company's term financial liabilities and other liabilities as of 31 December 2025	Maturity						Total
	Up to 30 days	31-90 days	91-365 days	1-3 years	3-5 years	over 5 years	
Loans and credits	543	1,166	112,424	15,828	-	-	129,961
Bonds	2,263	13,658	42,080	288,054	48,500	-	394,555
Leasing	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
<b>TOTAL:</b>	<b>13,488</b>	<b>16,470</b>	<b>158,570</b>	<b>305,465</b>	<b>49,534</b>	<b>-</b>	<b>543,527</b>

## 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	1 January 2026 – 31 March 2026			
	Factoring	Loans	Unassigned	TOTAL
<b>TOTAL NET REVENUE</b>	<b>12,473</b>	<b>28,871</b>	<b>77</b>	<b>41,421</b>
Revenue from factoring, including:	12,247	-	-	12,247
Interest income on financial instruments measured at amortised cost	7,298	-	-	7,298
Revenue from loans, including:	-	28,824	-	28,824
Interest income on financial instruments measured at amortised cost	-	26,536	-	26,536
Other revenue	226	47	77	350
<b>OPERATING EXPENSES</b>	<b>(5,415)</b>	<b>(3,943)</b>	<b>(2,584)</b>	<b>(11,942)</b>
Depreciation	-	-	(1,058)	(1,058)
Remuneration and employee benefits	(3,068)	(1,715)	-	(4,783)
External services	(1,431)	(1,098)	(1,357)	(3,886)
Other core expenses	(916)	(1,130)	(169)	(2,215)
<b>PROFIT (LOSS) FROM SALES</b>	<b>7,058</b>	<b>24,928</b>	<b>(2,507)</b>	<b>29,479</b>
Other operating income	-	-	116	116
Other operating expenses	-	(998)	(230)	(1,228)
Net provision for expected credit losses	(1,403)	(7,794)	-	(9,197)
<b>OPERATING PROFIT (LOSS)</b>	<b>5,655</b>	<b>16,136</b>	<b>(2,621)</b>	<b>19,170</b>
Financial income	69	147	-	216
Financial expenses	(3,615)	(7,714)	(446)	(11,775)
Exchange position result	-	-	179	179
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>2,109</b>	<b>8,569</b>	<b>(2,888)</b>	<b>7,790</b>
Income tax	-	-	(2,126)	(2,126)
<b>NET PROFIT (LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,664</b>

23.2 – Operating segments – statement of profit or loss and other comprehensive income	1 January 2025 – 31 March 2025			
	Factoring	Loans	Unassigned	TOTAL
<b>TOTAL NET REVENUE</b>	<b>11,480</b>	<b>17,602</b>	<b>171</b>	<b>29,253</b>
<b>Revenue from factoring, including:</b>	<b>11,157</b>	<b>-</b>	<b>-</b>	<b>11,157</b>
Interest income on financial instruments measured at amortised cost	6,642	-	-	6,642
<b>Revenue from loans, including:</b>	<b>-</b>	<b>17,048</b>	<b>-</b>	<b>17,048</b>
Interest income on financial instruments measured at amortised cost	-	15,840	-	15,840
<b>Other revenue</b>	<b>323</b>	<b>554</b>	<b>171</b>	<b>1,048</b>
<b>OPERATING EXPENSES</b>	<b>(5,145)</b>	<b>(2,400)</b>	<b>(2,660)</b>	<b>(10,205)</b>
Depreciation	-	-	(875)	(875)
Remuneration and employee benefits	(3,227)	(953)	-	(4,180)
External services	(936)	(499)	(1,576)	(3,011)
Other core expenses	(982)	(948)	(209)	(2,139)
<b>PROFIT (LOSS) FROM SALES</b>	<b>6,335</b>	<b>15,202</b>	<b>(2,489)</b>	<b>19,048</b>
Other operating income	-	-	65	65
Other operating expenses	-	-	(98)	(98)
Net provision for expected credit losses	(644)	(4,696)	-	(5,340)
<b>OPERATING PROFIT (LOSS)</b>	<b>5,691</b>	<b>10,506</b>	<b>(2,522)</b>	<b>13,675</b>
Financial income	-	-	241	241
Financial expenses	(5,141)	(5,042)	(284)	(10,467)
Exchange position result	-	-	98	98
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>550</b>	<b>5,464</b>	<b>(2,467)</b>	<b>3,547</b>
Income tax	-	-	(1,273)	(1,273)
<b>NET PROFIT (LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,274</b>

Operating segments – assets and liabilities	Balance as of 31 March 2026			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	237,921	441,925	63,605	743,451
Total segment liabilities	(191,027)	(374,523)	(9,124)	(574,674)

Operating segments – assets and liabilities	Balance as of 31 December 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 at the Entity

23.1 - Average number of full-time equivalent employees in the Entity during the period	01 January 2026 31 March 2026	01 January 2025 31 December 2025
White-collar workers	84	83
<b>Total average number of full-time equivalents</b>	<b>84</b>	<b>83</b>

## 24. Shareholdings in the Entity held by persons managing and controlling the Entity

### 24.1 - Shareholdings in the Entity held by persons managing and controlling the Entity

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

Members of the Management Board do not hold options on the Company's shares.

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

## 25. Transactions and balances with related parties

### 25.1 - Transactions and balances with related parties as of 31 March 2026 and for the period ending 31 March 2026

	Brutto Sp. z o.o.	PragmaGO. TECH Sp. z. o.o.	Monevia Sp. z o.o.	Telecredit IFN SA	Other related entities
Revenue	11	6	50	733	559
Costs	269	317	-	-	644
Purchase of fixed assets and intangible assets	-	2,652	-	-	-
Shares	3,408	1,832	11,319	27,158	-
Trade receivables and other current receivables	4	2	19	-	310
Factoring receivables	-	-	1,513	-	14,674
Loan receivables	-	-	-	24,493	1,107
Loan liabilities	1,760	805	-	-	2,255
Trade payables and other short-term liabilities	87	1,058	-	-	1,145

The Company generates revenue from financing provided to its 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 and factoring revenue for financing provided, as well as revenue from accounting services. Other items of revenue from separately accounted related parties are immaterial. Gross costs from subsidiaries relate to brokerage fees, whilst those from PragmaGO.TECH relate to remuneration for system maintenance and servicing. Costs from other related entities relate to the re-invoicing of insurance, scoring and debt collection costs from Pragma Faktor, the lease of the building in which the Entity's registered office is located from NPL Nova, and legal services provided by Pragma Adwokaci.

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

Factoring receivables from other related parties relate to advance factoring financing granted to Pragma Faktor.

Additional information regarding financing provided to related entities:

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)	14,570	permanent	Part of the service partnership
Monevia Sp. z o.o. (factoring)	1,513	fixed	-
Telecredit IFN SA (loan)	24,493	fixed	-

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

All transactions carried out by the Entity with related parties were on terms not deviating from market conditions.

Additional information regarding loans received from related parties:

Related party	Balance at the end of the period	Interest rate on loans	Additional information
NPL Nova S.A.	2,255	variable	-
PragmaGO.TECH Sp. z o.o.	805	permanent	-
Brutto Sp. z o.o.	1,760	permanent	-

The parent company of 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.

Other companies that are related parties (personal links) with which the company had transactions during the period 1 January to 31 March 2026 are:

Pragma Faktor Sp. z o.o.  
NPL NOVA S.A.  
Pragma Adwokaci limited partnership  
Aseo Paper Sp. z o.o.  
Anwim S.A.

25.2 - Transactions and balances with related parties as of 31 December 2025 and for the period ending 31 December 2025

	Brutto Sp. z o.o.	PragmaGO. TECH Sp. z. o.o.	Monevia Sp. z o.o.	Telecredit IFN SA	Other related entities
Revenue	42	48	1,881	2,846	2,984
Costs	1,422	1,260	21	-	2,735
Purchase of fixed assets and intangible assets	-	10,781	-	-	-
Shares	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
Loan liabilities	1,460	805	-	-	3,282
Trade and other payables	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	permanent	Part of the servicing partnership
Monevia Sp. z o.o. (factoring)	522	fixed	-
Telecredit IFN SA (loan)	29,505	fixed	-

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

Additional information regarding loans received by 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	permanent	-

All transactions carried out by the Entity with related parties were on terms not deviating from market conditions.

The Parent Company of the Company is:

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Polish Enterprise Funds SCA

Subsidiaries of the Company

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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 links) with which the company had transactions during the period 1 January to 31 December 2025 are:

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Pragma Faktor Sp. z o.o.

NPL NOVA S.A.

Pragma Adwokaci limited partnership

Aseo Paper Sp. z o.o.

## 26. Fair value

26.1 – Fair value of assets not measured at fair value	31 March 2026		31 December 2025	
	carrying amount	fair value	carrying amount	fair value
<b>Financial assets</b>	<b>639,284</b>	<b>639,284</b>	<b>615,790</b>	<b>615,790</b>
Cash and cash equivalents	2,609	2,609	7,947	7,947
Factoring receivables	197,893	197,893	191,220	191,220
Loan receivables	437,945	437,945	415,054	415,054
Trade receivables	837	837	1,569	1,569
<b>Financial liabilities</b>	<b>556,781</b>	<b>566,483</b>	<b>535,554</b>	<b>546,090</b>
Bank loans and borrowings	182,326	182,326	129,961	129,961
Lease liabilities	3,528	3,528	3,728	3,728
Liabilities arising from floating-rate bonds*	363,529	373,231	394,555	405,091
Trade payables	5,484	5,484	5,396	5,396
Earn-out liability	1,914	1,914	1,914	1,914

\* The fair value as of 31 March 2026 includes the value of the EUR1 and D1EUR series bonds, calculated based on the market price as of 31 March 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 settle a liability in an arm's-length 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 are close to their carrying amounts, mainly due to the short maturities and due dates of these instruments. Based on the fair value measurement methods applied, the Company classifies financial assets and liabilities into the following categories:

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

26.2 – Fair value	Of which:	31 March 2026			Of which:	31 December 2025		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial liabilities</b>	<b>373,231</b>	<b>373,231</b>	-	-	<b>405,091</b>	<b>405,091</b>	-	-
Liabilities arising from floating-rate bonds	373,231	373,231	-	-	405,091	405,091	-	-

## 27. Events after the balance sheet date

1. On 3 April 2026, the Management Board of PragmaGO S.A. was informed that PragmaGO d.o.o. had been registered in the Croatian Register of Companies on 2 April 2026. PragmaGO d.o.o. is a company incorporated under Croatian law with its registered office in Zagreb (Croatia). The Issuer acquired 100% of the shares in the share capital of PragmaGO d.o.o., which amounts to EUR 2,500.
2. On 8 April 2026, the Company entered into agreements with CK LEGAL Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo-Akcyjna, with its registered office in Kraków, concerning changes to the pool of receivables securing the Series U, B1, C6, D2 and D3 bonds. The amendment involves the exclusion of certain receivables from the pool and prevents their inclusion in the future. The amendment will not result in a shortfall in collateral and does not constitute a change to the terms of the bond issue. It was carried out in accordance with the issue documentation and is intended to enable the Company to secure new financing, secured against the excluded receivables.
3. On 20 April 2026, the Management Board of PragmaGO S.A. was informed that the Company had obtained two certificates confirming the compliance of its implemented management systems with international standards:
  - Certificate of compliance with the PN-EN ISO/IEC 27001:2023-08 standard in the field of online financial services for businesses. This certificate confirms that the 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 Company has implemented an effective Business Continuity Management System (BCMS), ensuring readiness to respond to operational disruptions and maintain key business processes in crisis situations.
4. The Management Board of 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 a further joint five-year term of office. The composition of the Company's Management Board remains unchanged.

Yours faithfully,

The Management Board of  
PragmaGO S.A.

President of the Management Board	Tomasz Boduszek
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Vice-President of the Management Board	Jacek Obrocki
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Vice-President of the Management Board	Danuta Czapeczko
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Vice-President of the Management Board	Łukasz Ramczewski
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Person responsible for keeping the accounts	Ewa Orymowska
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Katowice, 21 May 2026

# The Management Board's report

on the activities of **PRAGMACO**® S.A. Capital Group  
for the period from 1 January 2026 to 31 March 2026



# MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE PragmaGO S.A. GROUP FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

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

The PragmaGO S.A. Group provides financial services to small and medium-sized enterprises, enabling them to manage their liquidity and facilitate growth.

- **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, 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-mature receivables. In contrast, simplified factoring allows clients to selectively utilise factoring to finance their turnover by designating specific receivables for purchase by the factor. Export factoring is also available to clients under both options. PragmaGO S.A. provides full and non-recourse factoring services. Factoring receivables are secured by transaction insurance with specialist insurance companies, guarantees received from BGK, and mortgage entries. Services dedicated to micro and small enterprises include micro-factoring and debt 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 primarily delivered 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. Currently, PragmaGO.TECH is responsible for maintaining the Navi Pragma system and developing new functionalities for it. The system is modular, comprehensive and scalable. A key 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. This 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.**

Monevia Sp. z o.o. provides invoice discounting services (simplified micro-factoring) to small and micro-enterprises. Monevia is the longest-standing company in the microfactoring segment in Poland, specialising in financing the receivables of micro, small and medium-sized enterprises via a 100% online model. The company operates a microfactoring business and is a leader in its segment. The company's offering primarily addresses the needs of entrepreneurs and businesses who, due to frequently changing clients, insufficient market experience or a lack of tangible collateral, are not always readily financed by banks or traditional factoring firms. Monevia provides access to 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 currently 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 limited companies, as well as start-ups.

- **Telecredit IFN SA**

**PRAGMAGO**<sup>®</sup>  
Romania

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 Sp. z o.o.**

**BRUTTO,-**

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: enabling online invoicing ; e-commerce and payment institutions. The cooperation involves providing financial services to the platforms' customers via the internet. The company cooperates with, amongst others, fakturownia.pl, shoper.pl, sky-shop.pl and bluemia.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 resources and at PragmaGO's risk.

- **PragmaGO Spain S.L.**

**PRAGMAGO**<sup>®</sup>  
Spain

PragmaGO Spain S.L. will be responsible for developing the Group's business in the Spanish market, focusing on financing micro and small enterprises. The company plans to commence operations in 2026, once a local team has been established. 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 on the Spanish market.

## 1.1. Structure of the Capital Group

As of 31 March 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.

As of 31 March 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 100% of the shares.



\*PragmaGO d.o.o., with its registered office in Zagreb, Croatia, was recognized after the balance sheet date

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 25 to the Separate and 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, a new company, PragmaGO Spain, was established with its registered office in Barcelona, Spain. There were no mergers and no other changes in the structure of the Capital Group. After the balance sheet date, the company PragmaGO d.o.o. was established with its registered office in Zagreb, Croatia.

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

In the first quarter of 2026, the total turnover of the PragmaGO Capital Group (nominal value of financed receivables) amounted to PLN 783.2 million (an increase of 8.7% y/y), of which PLN 533.5 million was attributable to factoring (a decrease of 0.5%), and PLN 249.7 million to loans (an increase of 35.2% compared to the figure for the first three months of 2025).

In terms of assets, factoring and loan receivables account for the largest share. The factoring and loan receivables portfolio represent 85.9% of total assets as of 31 March 2026 (84.2% at the end of December 2025). The receivables portfolio is characterised by high liquidity and generated PLN 733.0 million in payments between January and March 2026, representing 109.3% of the average portfolio value and 127.8% of the net financial debt balance as of 31 March 2026. The value of cash and unused overdraft facilities as of 31 March 2026 amounted to PLN 68.5 million (PLN 79.1 million at the end of 2025).

Consolidated revenue for the period from 1 January to 31 March 2026 amounted to PLN 48.1 million and was 29.8% higher than that generated in the corresponding period of 2025.

Geographical breakdown – Sales revenue (PLN '000)	1 January 2026 31 March 2026	1 January 2025 31 March 2025
Poland	43,728	31,427
Romania	4,360	5,610
<b>TOTAL:</b>	<b>48,088</b>	<b>37,037</b>

The results of the entities over which the Parent Company acquired control during 2024, included in the consolidated interim financial statements (before exclusions), are presented below:

Revenue and net profit of subsidiaries for the first three months of 2026:

Figures in PLN thousand	Monevia (unaudited)	Telecredit (unaudited)
Revenue	2,851	4,360
Net profit	756	525

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 (+24.3% compared with the first three months of 2025), however, the effect of operating leverage is still evident, with the ratio of operating costs to revenue for the period from 1 January to 31 March 2026 improving from 33.4% to 32.0%.

Profit on sales for the three months of 2026 amounted to PLN 32.7 million, representing an increase of 32.6% compared with the corresponding period of 2025. This improvement translated into a 12.2% increase in operating profit, which amounted to PLN 21.5 million for the first quarter of 2026. Total income generated from 1 January to 31 March 2026 amounted to PLN 7.1 million, compared with PLN 6.2 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 85.9% of total assets as of 31 March 2026 (84.2% as of 31 December 2025). The Group's current assets significantly exceed its short-term liabilities; current assets account for 83.7% of the balance sheet total as of 31 March 2026 (84.0% as of 31 December 2025). At the end of March 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 52.0% 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 advances, whilst the share of factoring fell from 34.0% as of 31 December 2025 to 33.9% at the end of March 2026.

### Consolidated statement of financial position as of – breakdown of assets

Item	Share of total assets		Change 31 March 2026
	31 March 2026	31 December 2025	
<b>FIXED ASSETS</b>	<b>16.3%</b>	<b>16.0%</b>	<b>5.2%</b>
<b>CURRENT ASSETS</b>	<b>83.7%</b>	<b>84.0%</b>	<b>3.2%</b>

#### *Including current and non-current assets:*

Item	31 March 2026	31 December 2025	Change
Factoring	33.9%	34.0%	3.2%
Loans	52.0%	50.2%	7.3%

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

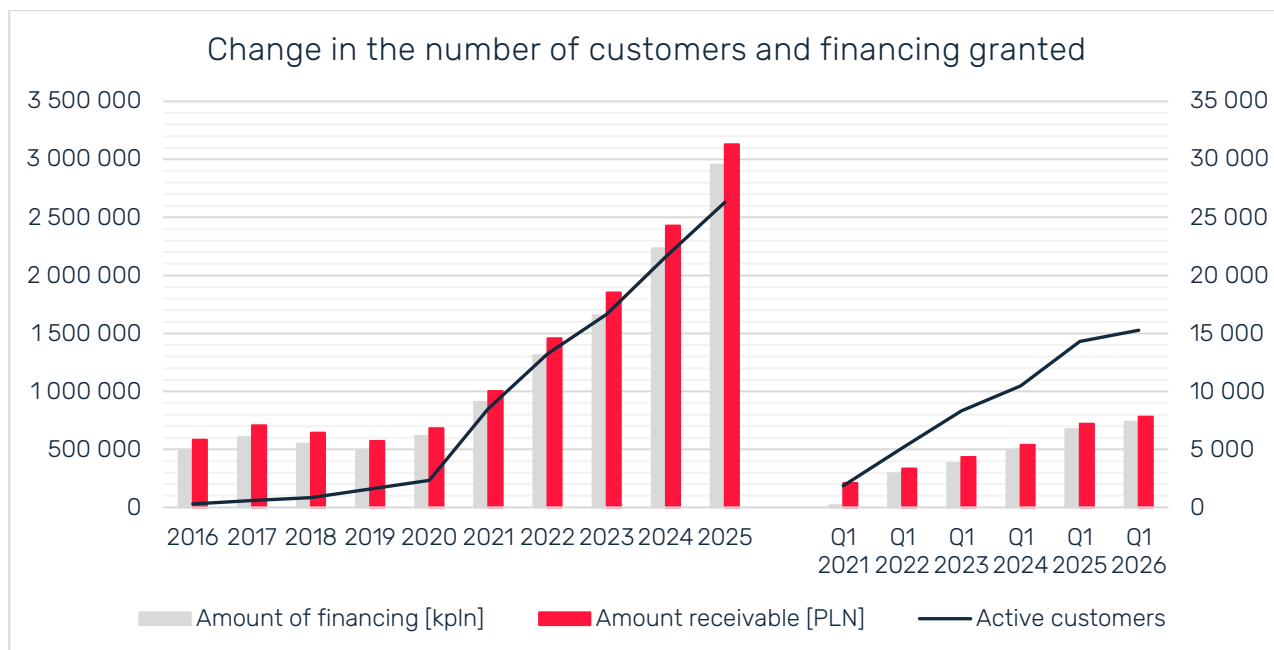
Net portfolio value in [million PLN]	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2025	31 March 2026
PragmaGO**	75.8	139.0	213.8	309.8	576.2	609.4
Monevia	-	-	-	-	27.3	30.4
Telecredit IFN SA	-	-	-	-	48.5	49.0
<i>Pragma Faktor*</i>	<i>17.2</i>	<i>15.6</i>	<i>28.2</i>	<i>17.6</i>	<i>14.3</i>	<i>15.7</i>

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

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

## Growth dynamics

PragmaGO Capital Group	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Active customers	2,325	8,518	13,241	16,664	21,615	26,297
Amount of financing granted (thousand PLN)	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	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Active customers	1,865	5,117	8,323	10,475	14,320	15,262
Amount of financing granted (thousand PLN)	18,716	295,401	382,522	486,963	675,862	737,225
Value of financed receivables (PLN thousand)	210,859	334,888	435,439	540,668	720,710	782,162
Number of invoices/tranches financed (thousands)	24	40	91	102	180	227
Receivables per customer in PLN thousand	113	65	52	52	50	47



### 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. As of 31 March 2026, this share fell to 4.2% due to portfolio sales transactions.

Net NPL level in the net portfolio	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025	31 March 2026
Share [%]	6.0%	6.0%	7.0%	7.3%	6.1%	4.6%	4.2%

### Collateral

52.2% of receivables arising from factoring financing granted at the end of the first quarter of 2026 were insured (53.9% as of 31 December 2025). For factoring products excluding reverse factoring, 98.7% of the portfolio consisted of factoring with recourse to the client at the end of the first quarter 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 collateral remained at a similar level compared to the end of 2025 – standing at 13.7% for mortgage collateral as of 31 March 2026 and 14.4% as of 31 December 2025 and 0.5% for security in the form of pledges at the end of both periods.

### 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	31 March 2026	31 December 2025
<b>TOTAL</b>	<b>10.3%</b>	<b>10.0%</b>
1	2.3%	2.1%
2	1.4%	1.7%
3	1.3%	1.3%
4	1.3%	1.3%
5	0.9%	0.7%
6	0.7%	0.6%
7	0.7%	0.6%
8	0.7%	0.6%
9	0.5%	0.6%
10	0.5%	0.5%

### Concentration of the top 10 clients as a percentage of the net portfolio

Position	31 March 2026	31 December 2025
<b>TOTAL</b>	<b>9.0%</b>	<b>9.3%</b>
1	2.3%	2.1%
2	1.3%	1.3%
3	1.1%	1.1%
4	0.7%	0.8%
5	0.7%	0.7%
6	0.7%	0.7%
7	0.7%	0.7%
8	0.5%	0.7%
9	0.5%	0.6%
10	0.5%	0.6%

### Portfolio structure by sector

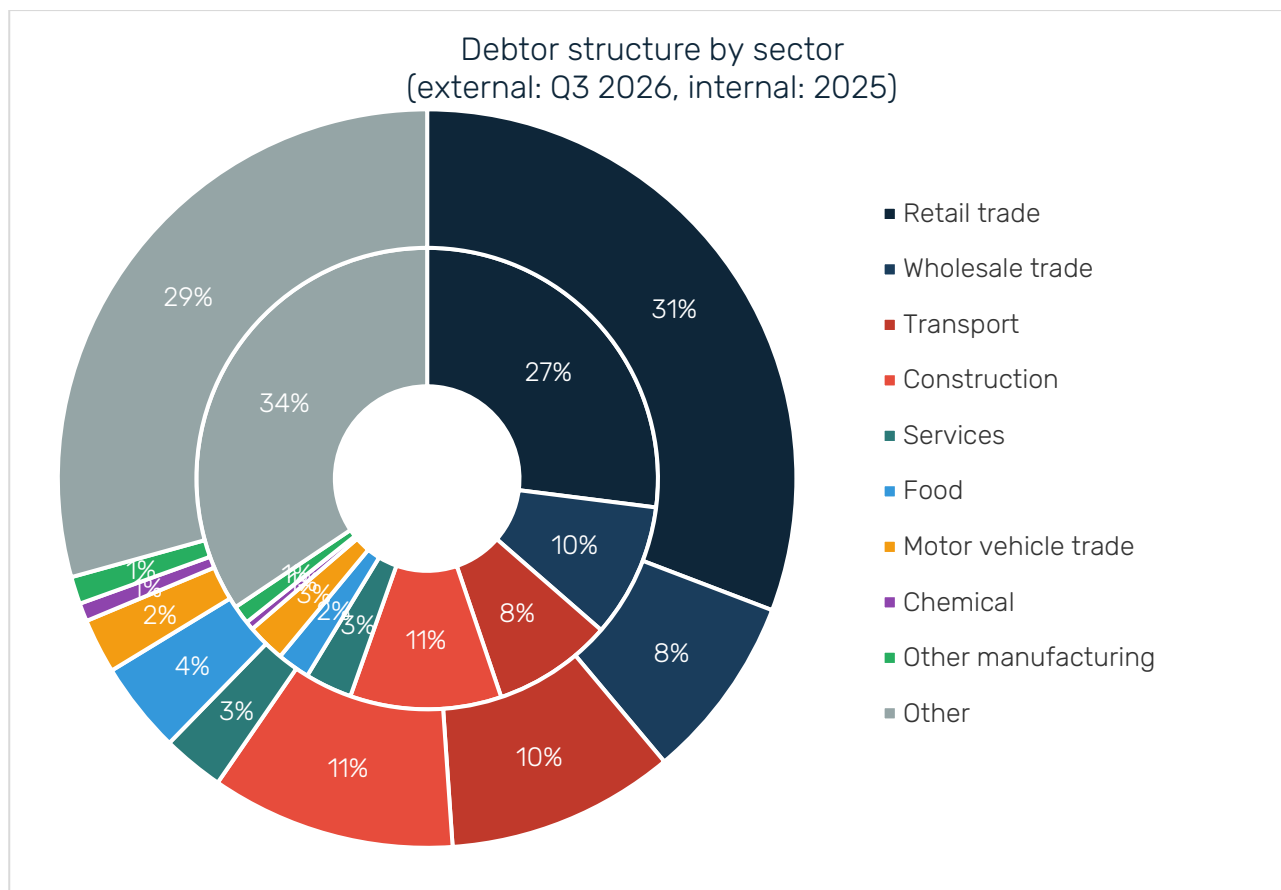
As of 31 March 2026, the retail sector accounted for the largest share of receivables by debtor sector (30.8%), an increase compared with the balance as of 31 December 2025 (27.0%). The share of debtors in the net portfolio from the transport sector rose year-on-year from 8.4% to 10.0% at the end of the first quarter of 2026. The share decreased accordingly in the services sector from 3.3% to 2.7% and in the wholesale trade sector (8.1% compared to 9.4% at the end of 2025).

From the client perspective, the retail sector held the largest share of the net portfolio as of 31 March 2026, although this share decreased slightly (31.0% compared to 31.6% at the end of 2025). The transport sector (10.5%) and the construction sector (10.4%) also hold a significant share exceeding 10% of the portfolio.

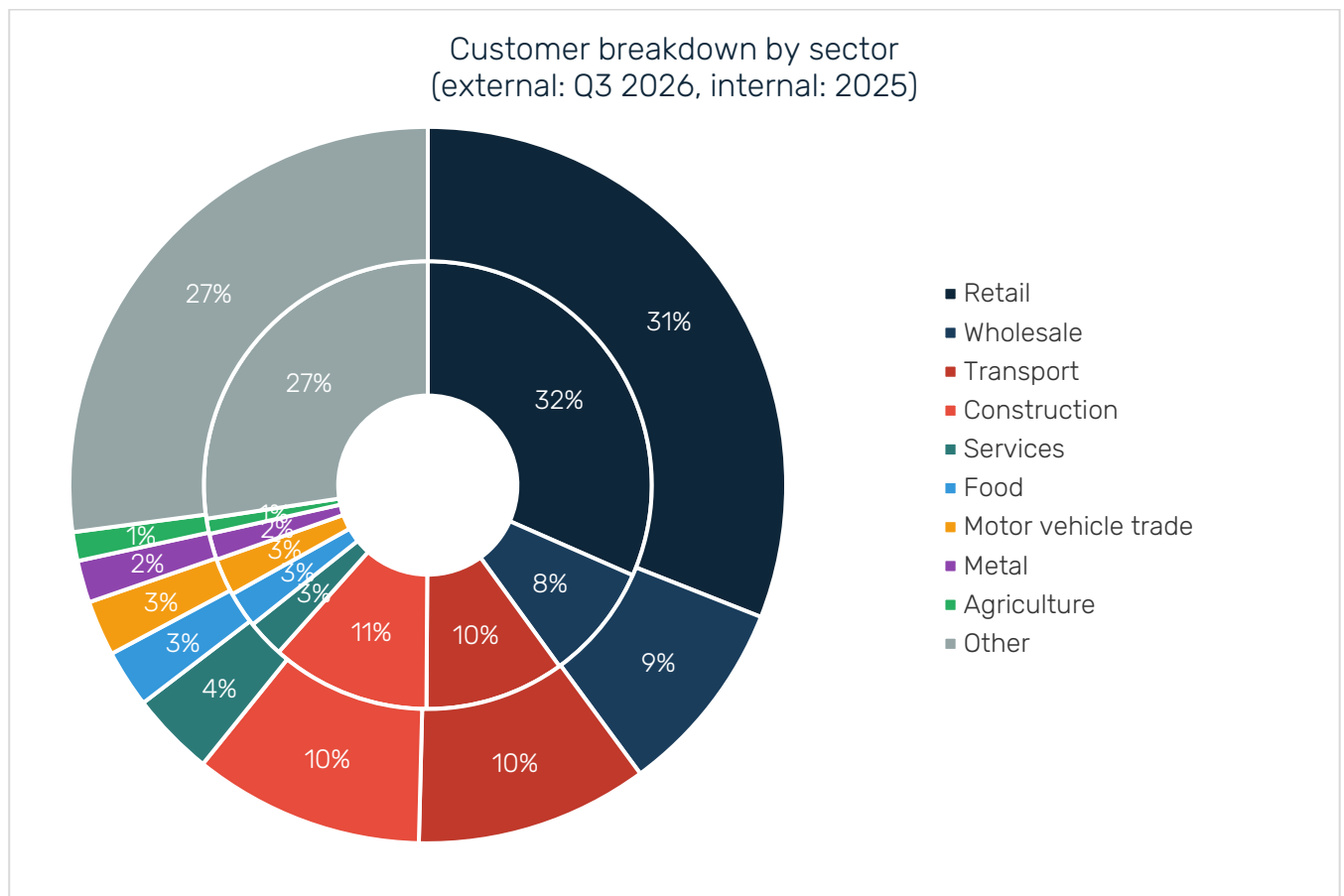
The tables below present the consolidated data of the Capital Group.

**Structure of debtors and customers by sector:**

Industry	Debtor sector	
	31 March 2026	31 December 2025
Retail	30.8%	27.0%
Wholesale trade	8.1%	9.4%
Transport	10.0%	8.4%
Construction	10.7%	10.6%
Services	2.7%	3.3%
Food	4.0%	2.3%
Motor vehicle trade	2.4%	2.7%
Chemical	0.8%	0.6%
Other manufacturing	1.2%	1.3%
Other	29.3%	34.4%



Industry	Client sector	
	31 March 2026	31 December 2025
Retail	31.0%	31.6%
Wholesale trade	8.9%	8.4%
Transport	10.5%	10.1%
Construction	10.4%	11.5%
Services	3.8%	2.7%
Food	2.6%	2.6%
Motor vehicle trade	2.5%	2.7%
Metal	1.9%	1.9%
Agriculture	1.3%	1.1%
Other	27.1%	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 clients operating as sole traders, in line with the Group's strategy, which focuses on serving this market segment. As with customers (51.5%), sole traders constitute the dominant group of debtors, a proportion that has remained unchanged compared to the end of 2025 (46.1%).

#### Debtor structure

Legal form	31 March 2026	31 December 2025
Sole traders	46.1%	46.1%
Limited liability company	39.5%	38.8%
Public limited company	5.5%	6.1%
Public sector entity	0.9%	1.1%
Partnership	3.6%	3.5%
Limited partnership	2.1%	1.7%
General partnership	1.3%	1.1%
Other	1.0%	1.6%

#### Customer structure

Legal form	31 March 2026	31 December 2025
Sole traders	51.5%	50.8%
Limited liability company	38.7%	38.5%
Public limited company	2.0%	2.3%
Partnership	3.7%	3.5%
Limited partnership	2.3%	2.5%
General partnership	1.3%	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 liabilities

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

Breakdown	Share of total equity and liabilities		Change
	31 March 2026	31 December 2025	31 March 2026
<b>EQUITY</b>	<b>22.7%</b>	<b>22.6%</b>	<b>4.1%</b>
<b>LONG-TERM LIABILITIES</b>	<b>39.6%</b>	<b>48.0%</b>	<b>(14.6%)</b>
<b>SHORT-TERM LIABILITIES</b>	<b>37.7%</b>	<b>29.4%</b>	<b>32.7%</b>
<b>Of which total short-term and long-term liabilities:</b>	<b>73.1%</b>	<b>73.4%</b>	<b>20.7%</b>
Loans and borrowings liabilities	27.8%	22.4%	28.6%
Bonds liabilities	45.3%	51.0%	(7.9%)

Total net debt amounts to PLN 573.7 million and represents 315% of equity; with debt covenants arising from the terms of bond issuances and bank loan agreements set at 400%. The structure of debt financing as of

31 March 2026 is diversified (13 bond series, loans from domestic and foreign banks, including the EBRD, and other loans from domestic legal and natural persons) and, at the same time, very stable: 55.3% 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

32.1% of the performing portfolio at the end of the first quarter of 2026 had a maturity of no more than 29 days, and 54.7% 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 quarter of 2026 was 106 days (101 days as of 31 December 2025). The turnover ratio for key assets fell from 53% for loans to 52%, and for factoring from 214% to 195% compared with the end of the first quarter of 2025.

Key asset turnover (consolidated data – PragmaGO S.A. Capital Group)	1 January 2026 31 March 2026	1 January 2025 31 December 2025	1 January 2025 31 March 2025
<b>Value of assets at the beginning of the period, including:</b>	<b>651,920</b>	<b>471,890</b>	<b>471,890</b>
a. loans	388,415	237,410	237,410
b. factoring	263,505	234,480	234,480
<b>Expenditure on financial assets, including:</b>	<b>(783,211)</b>	<b>(3,131,409)</b>	<b>(720,711)</b>
a. loans	(249,739)	(879,578)	(184,764)
b. factoring	(533,472)	(2,251,831)	(535,947)
<b>Proceeds from financial assets, including:</b>	<b>733,006</b>	<b>2,920,698</b>	<b>657,287</b>
a. loans	210,444	716,982	137,867
b. factoring	522,562	2,203,716	519,420
<b>Adjustments for changes in provisions for expected credit losses</b>	<b>(10,468)</b>	<b>(23,624)</b>	<b>(5,544)</b>
a. loans	(8,115)	(7,666)	(4,649)
b. factoring	(2,353)	(15,958)	(895)
<b>Decreases due to the sale of receivables</b>	<b>(2,875)</b>	<b>(7,057)</b>	<b>-</b>
a. loans	(2,875)	(3,925)	-
b. factoring	-	(3,132)	-
<b>Value of assets at the end of the period, including:</b>	<b>688,782</b>	<b>651,920</b>	<b>529,770</b>
a. loans	416,720	388,415	279,658

Key asset turnover (consolidated data – PragmaGO S.A. Capital Group)	1 January 2026 31 March 2026	1 January 2025 31 December 2025	1 January 2025 31 March 2025
b. factoring	272,062	263,505	250,112
<b>Turnover ratio for the period, including*:</b>	<b>109%</b>	<b>520%</b>	<b>131%</b>
a. loans	52%	229%	53%
b. factoring	195%	885%	214%

\* The 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

Yield ratios	1 January 2026 31 March 2026	1 January 2025 31 December 2025
$ROA = \frac{\text{net result} *}{\text{total assets average}}$	3.5%	3.3%
$ROE = \frac{\text{net result} *}{\text{total equity average}}$	14.9%	12.7%
$ROS = \frac{\text{net result}}{\text{total net revenues}}$	14.2%	12.4%

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

The return on equity rose from 12.7% at the end of 2025 to 14.9%, driven by an increase in net profit combined with a 4.1% rise in equity. Return on assets stood at 3.3% at the end of December 2025 and rose by 0.2 percentage points at the end of March 2025. Return on sales stood at 14.2% and increased by 1.8 percentage points compared to the 2025 figure, reflecting slower growth in operating costs relative to the rate of revenue growth.

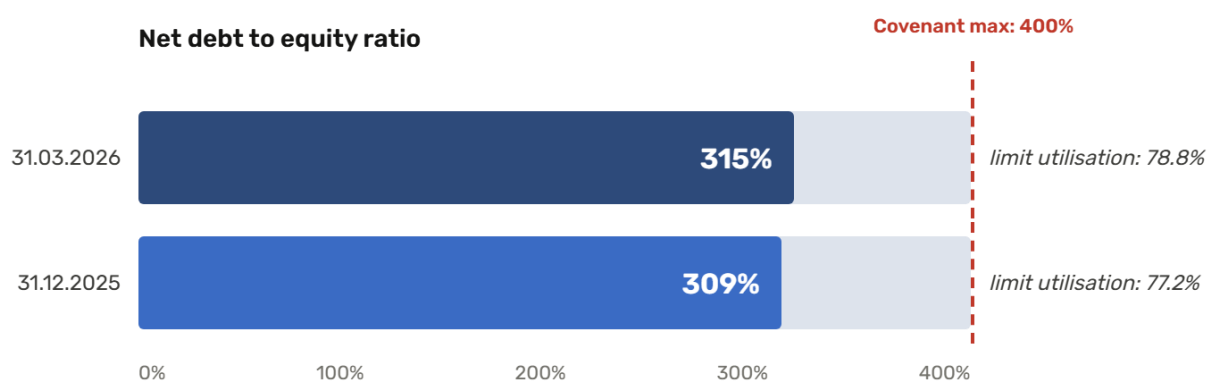
### Liquidity and debt ratios

Liquidity ratios	31 March 2026	31 December 2025
Current liquidity = $\frac{\text{current assets}}{\text{short-term liabilities}}$	2.2	2.9
Net debt ratio = $\frac{\text{financial liabilities} - \text{cash and cash equivalents}}{\text{total equity}}$	315%	309%

The current ratio fell from 2.9 at the end of 2025 to 2.2, due to a 3.2% increase in current assets compared with a 32.7% rise in short-term liabilities. Current assets consist mainly of receivables from factoring and loans. 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, whilst 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, whilst maintaining a stable liability structure. The share of financial liabilities at the end of the first quarter of 2026 remained at a similar level compared to the end of 2025, standing at 73.7% of the balance sheet total compared to 74.0% as of 31 December 2025, and the equity ratio stood at 22.7% compared to 22.6% at the end of 2025. The increase in external financing is taking place whilst maintaining the permissible net debt-to-equity ratio at 400%, which stood at 315% as of 31 March 2026.



The Group is not in a situation that could result in difficulties in meeting its obligations, as evidenced by the surplus of current assets over short-term liabilities, the share of long-term debt and equity in sources of financing, as well as the high liquidity of the portfolio and the cash generated from it. As of the balance sheet date, are there any significant risks in this area; any risks associated with the management of financial resources are minimised through appropriate diversification of funding sources and the adjustment of repayment terms for financial liabilities incurred.

Liquidity aspects are discussed in more detail in Note 20 to the consolidated interim financial statements.

### 2.3. Intangible assets and their significance for the business model of the Group

Key intangible assets 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’ clients 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 with 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 panel 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 consolidated and separate interim financial statements.

## 3. Key events in the first quarter of 2026 and 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 Issuer acquired 100% of the shares in the share capital of PragmaGO Spain, which amounts to EUR 3,000 and is divided into 3,000 indivisible shares with a par value of EUR 1 each. (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 covers all 200,000 (two hundred thousand) Series C1 bonds with a total nominal value of PLN 20 million. All settlements relating to the early redemption of Series C1 bonds were carried out through Krajowy Depozyt Papierów Wartościowych S.A. (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 Issuer 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 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 security 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 against 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 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)

### 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 reporting period, 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 financial 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 strategic objectives. In particular, the Group has established 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 Capital 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 (merchant cash advance) financing.

Monetary policy decisions regarding interest rates in the countries where the Group operates – Poland and Romania – as well as in 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 health of companies and, consequently, their ability to meet 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 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 establish a market presence in Spain and Croatia. 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 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 foreign markets where the Group is establishing 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 in Spain with Qonto – a leading European fintech company – enabling the distribution of financing via the embedded finance model on the Spanish market,

#### **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**

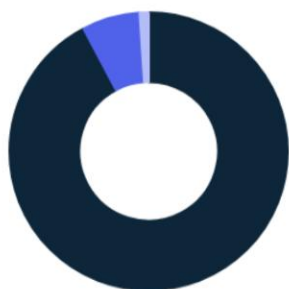
##### **5.1.1. Share capital**

As of 31 March 2026, the Group's share capital amounted to PLN 8,481,652 and was divided into 8,481,652 shares with a nominal value of PLN 1 each.

##### **5.1.2. Shareholder Structure**

The largest shareholder of PragmaGO S.A. is Polish Enterprise Funds SCA, which as of 31 March 2026 held 7,876,000 shares, representing a 92.9% stake in the share capital and a 93.4% stake in the total number of votes.

## Shareholder structure



Shareholders	Number of stocks	Share in capital	Share of vote
Polish Enterprise Funds SCA (PEF VIII)	7,875,570	92.85%	93.40%
NPL NOVA S.A.	552,093	6.50%	6.01%
Other shareholders	53,989	0.65%	0.59%
	8,481,652.00	100.00%	100.00%

The Parent Company's largest shareholders as of 31 March 2026	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousands of PLN)	Share in share capital	Share of votes in the total number
Polish Enterprise Funds SCA	7,876	8,579	1.00	7,876	92.9%	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%
<b>TOTAL:</b>	<b>8,482</b>	<b>9,185</b>	<b>-</b>	<b>8,482</b>	<b>100.0%</b>	<b>100.0%</b>

Shares held by management and supervisory personnel are disclosed in the consolidated condensed interim financial statements in Note 24.

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

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

### 5.1.3. Changes in share capital and shareholder structure

During the reporting period, there were no changes in the amount of share capital or in the shareholder structure of the Parent Company.

### 5.1.4. The Parent Company's treasury shares

During the reporting period, PragmaGO S.A. did not hold or acquire any of its own shares.

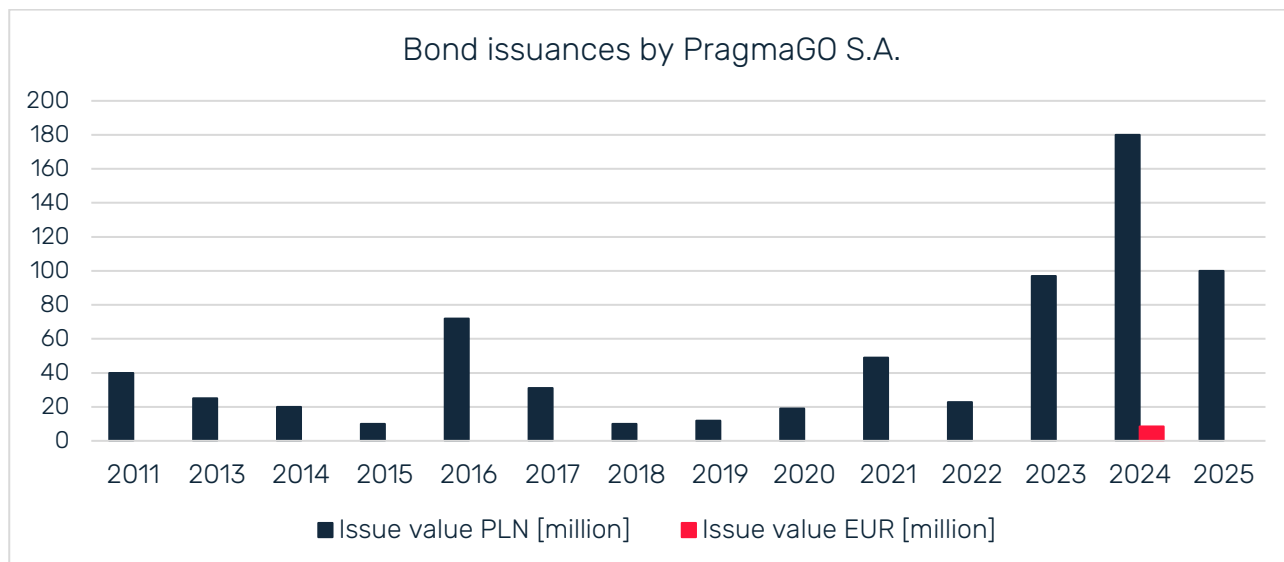
## 5.2. Issuances of securities

Since 2011, the Parent Company has been an issuer of, amongst other things, bonds listed on the Catalyst market. The Parent Company meets its obligations under the bonds in a timely manner, in particular by paying interest coupons on the bonds on time and redeeming the bonds on their maturity dates.

Since 2011, as of 31 March 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 bonds denominated in euros with a value of EUR 8.5 million.

27 series of bonds with a total value of PLN 384.8 million were repaid on time or early in cash, without rollover. PragmaGO S.A.'s total bond debt as of 31 March 2026 amounts to PLN 332.8 million and EUR 8.5 million.

By 31 March 2026, PragmaGO S.A. had paid its bondholders over PLN 127.1 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 consolidated condensed interim financial statements.

Proceeds from the bond issuances were used to cover current operating costs, finance the purchase and development of IT infrastructure, and refinance loan 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 may be freely bought and sold on the secondary market. This may lead to regular changes in the structure of bondholders resulting from transactions entered into by investors.

### 5.2.2. Fulfilment of financial liability forecasts

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

## 6. Outlook, risks and threats

### 6.1. Operating market and market position

The Group's primary geographical market is Poland and Romania. In 2026, the Group established operations in Spain and Croatia.

The Group's objective is to strengthen its position amongst factoring companies in Poland and to become the leading non-bank factoring provider. The Group has focused its factoring offering on the SME sector, which shows significant demand for alternative sources of business financing to those provided by banks. At the same time, measures are being taken to strengthen the Group's position in Romania, where the low penetration rate of financial services presents opportunities for the development of factoring activities. Furthermore, the Group is constantly developing its lending offering, providing financing to business clients, primarily through embedded finance, the scaling of which also extends to foreign markets, where the Group has been building its presence since 2026. Specialised know-how, a high level of equity and the ability to utilise financial leverage, combined with marketing activities aimed at strengthening brand recognition and highlighting the distinctive features of the Group's offering, will result in future periods in an increase in the customer portfolio, the value of financed receivables and financial results.

### 6.2. Risk factors and threats

#### 6.2.1. Credit risk

Credit risk is the risk of incurring a financial loss in a situation where a client or the counterparty to a financial instrument fails to meet its contractual obligations. The credit risk to which the PragmaGO Group is exposed is primarily related 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 factor 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 policy on securing receivables includes: receivables insurance, collateral in the form of mortgages, and third-party guarantees, which provide the Group with independent sources of repayment for factoring receivables.

Loans are a financial instrument with a higher credit risk than factoring; they are granted for longer periods than factoring and most of them are not secured by collateral. 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. Furthermore, the ' ' and 'Merchant Cash Advance/Revenue Based Financing' products feature integrated repayment sources in the form of cash flow assignments serving as collateral and automatic daily deduction instructions.

The is not dependent on any single client and does not cooperate with any client with whom transactions would account for 10% of its assets. Given the level of diversification in the client portfolio, the risk of losing a key client is not material for the Group. Similarly, the structure of the portfolio by debtor does not show

any share exceeding 10% of assets. Sales to domestic entities dominate the Capital Group's sales. Due to the nature of its business, the Capital Group is not dependent on any single supplier.

As part of credit risk management, the Issuer recognises provisions for expected credit losses on short- and long-term financial assets, including individual provisions for expected credit losses where impairment has been identified and statistical provisions for expected credit losses (for expected credit losses) recognised on receivables where impairment has not yet been identified – a description of the methodology applied is included in Section IV.7 Significant Accounting Policies in the notes 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 established parameters, whilst striving to optimise the rate of return. An appropriate policy for managing interest rate 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 interest rate risk because a significant portion of its operating activities is financed through financial instruments (bonds and bank loans), the cost of which is determined precisely on the basis of market interest rates. The Group's revenue from the provision of financing services is also dependent on market interest rates, as in its agreements with clients the Group reserves the right to change remuneration rates in the event of changes in market interest rates. Operating in a competitive market, it may not be possible to pass on the higher costs of debt financing in full and immediately to higher levels of remuneration for the services provided.
- Currency risk – The Group operates on the Polish market and abroad in Romania through Telecredit, and is also launching operations in Spain and Croatia. Changes in the exchange rate of the Polish zloty against the Romanian leu (RON), as well as changes in the exchange rate of the Romanian leu against 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 significant exposures in other currencies; 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 currencies.
- Liquidity risk – this risk has so far been low for the Group. The Group holds sufficient cash and has available, unused credit facilities. This risk may increase in the event of any temporary difficulties in securing additional debt financing. In such a case, the Group would be forced to settle its financial liabilities by realising its receivables portfolio, which, given its liquidity, would be an effective means of settling liabilities but would impact the Group's results by reducing the scale of its operations. The Group manages this risk by maintaining appropriate limits on available funds.

Note 20 to the consolidated financial statements contains a detailed description of the risks and the methods used to manage them.

### 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-balance-sheet and off-balance-sheet items. The Group has full capacity to settle its liabilities; however, a potential deterioration in this situation in the future cannot be ruled out. In addition to its 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 leasing.

The Group anticipates expanding the scale of its operations, in particular by increasing the value of its working receivables portfolio. An increase in the portfolio's value entails the need to raise additional funds, including in the form of interest-bearing debt. With a high level of financial leverage, higher than the current level, a deterioration in debt recovery, higher debt servicing costs, lower revenues or other negative factors could quickly lead to a significant deterioration in the Capital 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 in the 2023–2026 strategy, PragmaGO prioritises expenditure on the development of technology enabling the optimisation of products and processes, the range of products and distribution channels, with a particular focus on the Embedded Finance segment (systemic distribution), data analysis and the improvement of risk assessment, and the increased automation of operational and risk assessment processes. All these elements require significant investment in IT systems to ensure that their functionalities and solutions align with 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 systematic distribution of financial services

One of the key factors determining the Group's ability to implement its adopted strategy and, consequently, to maintain a rapid pace of growth in the coming years is the expansion of sales through 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 use these PragmaGO services through the partner. The withdrawal of one of the largest partners from the cooperation could negatively impact growth dynamics or even cause a decline in the value of financed receivables across 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 the system-based distribution model, which relies on deep technical integrations in which partners invest their own resources and funds. In this type of distribution, there are high switching costs and high barriers to entry for competitors. Furthermore, the risk associated with the loss of key Partners is mitigated by the inclusion of appropriate contractual provisions regarding the contract notice period.

The Management Board of the Parent Company assesses the significance of the risk associated with the system-based 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 players currently operate as bank factoring firms, targeting their services 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-banking sector. As a fintech company, PragmaGO has a significant competitive advantage in its loan products, including embedded finance products, in the form of technological credit risk assessment processes based on automated algorithms and the simplification of the financing approval procedure, including through integration with Partners' platforms. This risk is of moderate significance to the Capital 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 fluctuations, significant disruptions to cash flows and loss of financial liquidity. In the course of its financial activities, the Group is only to a very limited extent directly exposed to the risk of fluctuations in the prices of raw materials, energy or supplies; however, these risks indirectly affect customers and debtors and their financial situation, which in turn may translate into a risk of disruptions to cash flows. The Group monitors credit exposures on an ongoing basis and secures its portfolios through insurance, mortgages and guarantees received. Credit limits are established based on procedures for assessing the risk of the factor and/or the debtor. The risk of loss of financial liquidity is minimised by ensuring diversified sources of financing for operations and maintaining an appropriate level of available funds in the form of credit limits.

#### 6.2.8. Regulatory risk

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

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

No unusual events occurred during the reporting period.

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

Aspects of financial risk management are described in notes 20.3–20.5 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 constitute risk factors that may affect the macroeconomic environment in which the Group operates. Persistent geopolitical uncertainty may lead to volatility in financial markets, inflationary pressure, exchange rate fluctuations and changes in interest rates. The Group does not conduct operational activities in territories affected by armed conflicts and has no significant 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 meet 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 mitigate any adverse effects. As of the date of this report, the Management Board has not identified any material direct impact of armed conflicts on the Group's financial position and results.

## 7. Corporate Governance Statement

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

The Management Board of the Parent Company, PragmaGO S.A., presented a statement on the application of corporate governance principles in the annual report published on 22 April 2026.

Yours faithfully,

The Management Board of  
PragmaGO S.A.

President of the Management Board      Tomasz Boduszek

Vice-President of the Management Board      Jacek Obrocki

Vice-President of the Management Board      Danuta Czapeczko

Vice-President of the Management Board      Łukasz Ramczewski

Katowice, 21 May 2026