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In case of any discrepancies, doubts, or interpretation issues, the Polish version shall prevail and be considered binding

Consolidated quarterly report

of the PRAGMAGO S.A. Capital Group

PRAGMAGO Group 's most highlighted achievements in Q3 2025

Business performance in figures

For the **3rd quarter 2025**

Turnover
(value of financing provided)

amount **2 300,4 million PLN**
change **+34,0 %**

As of **30 September, 2025**

Net portfolio value

628 714 ('000 PLN)
471 890 ('000 PLN as of 31.12.2024)

As of **30 September, 2025**

Number of clients

quantity **23 026**
change **+32,8%**

Changes compared to the period ended 30 September, 2024.

Financial results

For the **3rd quarter 2025**

Sales revenues

amount **128 984 ('000 PLN)**
change **+59,8%**

For the **3rd quarter 2025**

Net profit

amount **23 214 ('000 PLN)**
change **+278,9%**

Changes compared to the period ended 30 September, 2024.

Financial security indicators

As of **30 September, 2025**

Total equity

amount **175 761 ('000 PLN)**
change **+22,4%**

For the **3rd quarter 2025**

Inflows/Net portfolio value

384%
(**458%** for the 3rd quarter 2024)

As of **30 September, 2025**

Net debt/equity

294% (**269%** at 31 December, 2024)

Changes compared to the period ended 31 December, 2024.

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Ladies and Gentlemen,

We are pleased to present the quarterly report of the PragmaGO Capital Group.

In the first three quarters of 2025, the Group achieved consolidated revenues of PLN 129 million, which represents an increase of 60% over the same period last year, with operating costs up 33%. This translated into an operating profit of PLN 66 million (+78% y/y) and a net profit of PLN 23.2 million, compared to a net profit of PLN 6.1 million in the first three quarters of 2024 (+279% y/y).

The revenue growth momentum observed in subsequent quarters of 2024 has been maintained in the current year. Revenues in the first quarter of 2025 show an increase of 15%, in the second quarter of 19%, and in the third quarter a further increase of 9% compared to the previous quarter. This result was driven by a 74% increase in revenue in the loan segment and a 52% year-on-year increase in the factoring segment. The high scalability of operations strengthens the operating leverage effect: operating costs are growing significantly slower than revenues and decreased to 30% of revenues for the three quarters of 2025.

The results achieved are due to the consistent growth in the scale of operations: as at 30 September 2025, assets increased to PLN 723 million compared to PLN 560 million as at 31 December 2024 (+29.2%) and PLN 468 million as at 30 September 2024 (+54% y/y). The net value of the factoring and loan portfolio exceeded PLN 0.5 billion. The growth was driven, among others, thanks to the dynamic development of the Romanian company Telecredit, whose shares were acquired in 2024, and the increasing number of customers using the Group's services (23,000, +33% y/y), which is the result of the growing awareness of the PragmaGO brand, the attractiveness of its products, and the effectiveness of its distribution channels. The growth dynamics of the scale of operations is particularly visible in our Embedded Finance model and its Merchant Cash Advance and PragmaPay deferred payment products for companies buying in e-commerce (BNPL B2B), in which we are the clear leader on the Polish market.

Despite its growing scale, the Group maintains a safe level of debt for the financial services sector - net financial debt as at 30 September 2025, amounted to 294% of equity, with a level of 400% permissible under the financial covenants applicable to PragmaGO. The Group's assets are highly liquid: total cash inflows from financial assets amounted to PLN 2.1 billion in the period from January to September 2025, which means a very high level of cash flows with net financial debt at the end of the period amounting to PLN 516 million.

We are pleased to note that the Company's bonds continue to enjoy considerable interest. In the second quarter, the Group completed two issuances of series D3 and D4 bonds with a total value of PLN 100 million.

In the upcoming periods, we anticipate further growth in turnover and portfolio size, as well as the continuation of activities that will allow the company to further expand abroad, which, as expected, will translate into growing profitability of the Group's operations. We would like to thank our investors for the trust they have placed in us.

Yours sincerely,
Tomasz Boduszek,
President of the Management
Board of PragmaGO S.A.

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN thousand			EUR thousand		
	Q3 2025	2024	Q3 2024*	Q3 2025	2024	Q3 2024*
I. Total sales revenue	128,984	112,977	80,740	30,462	26,248	18,767
II. Operating profit (loss)	65,693	52,268	36,826	15,515	12,144	8,560
III. Gross profit (loss)	30,323	15,170	9,572	7,161	3,524	2,225
IV. Net profit (loss)	23,214	11,082	6,127	5,482	2,575	1,424
V. Net cash flows from operating activities	(98,259)	(58,807)	(42,265)	(23,206)	(13,663)	(9,824)
VI. Net cash flows from investing activities	(11,334)	(38,352)	(11,942)	(2,677)	(8,911)	(2,776)
VII. Net cash flows from financing activities	106,243	97,332	50,584	25,091	22,613	11,758
VIII. Total net cash flows	(3,350)	173	(3,603)	(791)	40	(837)
IX. Total assets	723,431	560,053	466,355	169,454	131,068	108,984
X. Liabilities and provisions for liabilities	547,670	416,465	347,309	128,284	97,464	81,164
XI. Long-term liabilities	373,058	279,455	244,497	87,384	65,400	57,137
XII. Current liabilities	174,612	137,010	102,812	40,900	32,064	24,027
XIII. Equity	175,761	143,588	119,046	41,170	33,604	27,820
XIV. Share capital	8,509	6,891	6,891	1,993	1,613	1,610
XV. Number of shares at the end of the year (in thousands)	8,509	6,891	6,891	8,509	6,891	6,891
XVI. Earnings (loss) per weighted average ordinary share (in PLN/EUR)	2.74	1.61	0.89	0.65	0.37	0.21
XVII. Diluted earnings (loss) per weighted average ordinary share (in PLN/EUR)	2.74	1.61	0.89	0.65	0.37	0.21
XVIII. Book value per weighted average share (in PLN/EUR)	21.53	20.84	17.31	5.04	4.88	4.05
XIX. Diluted book value per weighted average share (in PLN/EUR)	21.53	20.84	17.31	5.04	4.88	4.05
XX. Factoring balance	275,454	234,480	198,182	64,521	54,875	46,314
XXI. Factoring payments in the period	1,626,090	1,895,122	1,335,964	384,034	440,300	310,532
XXII. Loan balance	353,260	237,410	204,647	82,746	55,560	47,825
XXIII. Loan repayments during the period	486,940	440,752	295,287	115,001	102,402	68,637

SELECTED FINANCIAL DATA	in PLN thousand Q3 2025	 2024	 Q3 2024*	thousand EUR Q3 2025	 2024	 Q3 2024*
I. Total sales revenue	99,984	102,450	74,197	23,613	23,803	17,246
II. Operating profit (loss)	50,108	47,126	33,995	11,834	10,949	7,902
III. Gross profit (loss)	17,299	11,459	7,973	4,086	2,662	1,853
IV. Net profit (loss)	12,239	7,844	4,772	2,890	1,822	1,109
V. Net cash flows from operating activities	(96,591)	(84,780)	(62,422)	(22,812)	(19,697)	(14,509)
VI. Net cash flows from investing activities	(9,219)	(49,458)	(18,499)	(2,177)	(11,491)	(4,300)
VII. Net cash flows from financing activities	103,712	130,829	75,909	24,494	30,396	17,644
VIII. Total net cash flows	(2,098)	(3,409)	(5,012)	(495)	(792)	(1,165)
IX. Total assets	680,447	530,457	461,767	159,385	124,142	107,912
X. Liabilities and provisions for liabilities	519,268	390,726	343,542	121,631	91,441	80,284
XI. Long-term liabilities	360,198	267,636	243,414	84,371	62,634	56,884
XII. Current liabilities	159,070	123,090	100,128	37,260	28,806	23,399
XIII. Equity	161,179	139,731	118,225	37,754	32,701	27,628
XIV. Share capital	8,509	6,891	6,891	1,993	1,613	1,610
XV. Number of shares at the end of the year (in thousands)	8,509	6,891	6,891	8,509	6,891	6,891
XVI. Earnings (loss) per weighted average ordinary share (in PLN/EUR)	1.50	1.14	0.69	0.35	0.26	0.16
XVII. Diluted earnings (loss) per weighted average ordinary share (in PLN/EUR)	1.50	1.14	0.69	0.35	0.26	0.16
XVIII. Book value per weighted average share (in PLN/EUR)	19.75	20.28	17.19	4.63	4.75	4.02
XIX. Diluted book value per weighted average share (in PLN/EUR)	19.75	20.28	17.19	4.63	4.75	4.02
XX. Factoring balance	189,525	189,096	194,110	44,394	44,254	45,362
XXI. Factoring payments in the period	1,294,094	1,695,015	1,213,369	305,627	393,809	282,036
XXII. Loan balance	389,077	246,994	204,776	91,136	57,803	47,855
XXIII. Loan repayments during the period	485,773	443,914	295,615	114,725	103,136	68,713

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the consolidated interim financial statements"*

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the separate interim financial statements"*

The main items of the statement of financial position, statement of profit or loss and other comprehensive income, and statement of cash flows were converted into EUR at the average exchange rates set by the National Bank of Poland in accordance with the indicated conversion principle (division of values expressed in thousands of PLN by the exchange rate):

a) Statement of financial position according to the exchange rate applicable on the last working day of the relevant period:
   - as of 30 September 2025, the average exchange rate of the National Bank of Poland was: 4.2692
   - As of 31 December 2024, the average exchange rate of the National Bank of Poland was: 4.2730.

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 applicable on the last day of each month in the period:
   - arithmetic mean for the period from January 1 to 30 September 2025: 4.2342;
   - arithmetic mean for the period from January 1 to 30 September 2024: 4.3022.

Condensed consolidated interim financial statements

of PRAGMAGO® S.A. Capital Group prepared as at and for the periods ended 30 September 2025

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS OF THE PRAGMAGO S.A. CAPITAL GROUP PREPARED FOR THE 3- AND 9-MONTH PERIODS ENDED 30 SEPTEMBER 2025

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

Specification	Note	01.01.2025 30.09.2025 (unaudited)	01.07.2025 30.09.2025 (unaudited)	01.01.2024 30.09.2024 (unaudited) (restated*)	01.07.2024 30.09.2024 (unaudited) (restated*)
TOTAL SALES REVENUE	1	128,984	47,924	80,740	29,342
Revenue from factoring, including:	**-**	**65,419**	**24,055**	**43,171**	**15,149**
Interest income on financial instruments measured at amortized cost	-	51,680	19,969	25,826	9,812
Revenue from loans, including:	**-**	**60,334**	**22,767**	**34,674**	**13,295**
Interest income on financial instruments measured at amortized cost	-	56,102	21,171	31,786	11,933
Other revenue	**-**	**3,231**	**1,102**	**2,895**	**898**
OPERATING EXPENSES	2	(39,289)	(13,358)	(29,578)	(9,791)
Depreciation	-	(3,722)	(1,381)	(2,512)	(840)
Remuneration and employee benefits	-	(16,251)	(5,294)	(12,233)	(4,041)
External services	-	(11,924)	(4,089)	(8,489)	(2,830)
Other core expenses	-	(7,392)	(2,594)	(6,344)	(2,080)
PROFIT (LOSS) ON SALE	-	89,695	34,566	51,162	19,551
Other operating incomes	-	744	191	781	166
Other operating expenses	-	(1,052)	(357)	(769)	(168)
Result of provisions for expected credit losses	9	(23,694)	(11,376)	(14,348)	(5,641)
OPERATING PROFIT (LOSS)	-	65,693	23,024	36,826	13,908
Financial incomes	3	1,873	667	50	(17)

Specification	Note	01.01.2025 30.09.2025 (unaudited)	01.07.2025 30.09.2025 (unaudited)	01.01.2024 30.09.2024 (unaudited) (restated*)	01.07.2024 30.09.2024 (unaudited) (restated*)
Financial expenses	4	(36,307)	(12,878)	(26,975)	(10,120)
Exchange position result	-	(936)	(21)	(329)	(146)
PROFIT (LOSS) BEFORE TAX	**-**	**30,323**	**10,792**	**9,572**	**3,625**
Income tax	5	(7,109)	(2,466)	(3,445)	(1,286)
NET PROFIT (LOSS)	**-**	**23,214**	**8,326**	**6,127**	**2,339**
Other comprehensive income	-	(259)	99	-	-
COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	**-**	**22,955**	**8,425**	**6,127**	**2,339**
NET PROFIT (LOSS) ATTRIBUTABLE TO:	**-**	**23,214**	**8,326**	**6,127**	**2,339**
Shareholders of the Parent Company	-	22,335	8,140	6,127	2,339
Non-controlling interests	-	879	186	-	-
COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ATTRIBUTABLE TO:	**-**	**22,955**	**8,425**	**6,127**	**2,339**
Shareholders of the Parent Company	-	22,104	8,228	6,127	2,339
Non-controlling interests	-	851	197	-	-

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the consolidated condensed financial statements"*

Consolidated condensed interim statement of financial position

Specification	Note	30.09.2025 (unaudited)	31.12.2024
FIXED ASSETS	-	120,799	101,652
Property, plant and equipment	6	2,856	3,283
Intangible assets	7	48,497	41,319
Goodwill	8	28,492	28,492
Factoring	9	586	530
Loans	9	35,934	26,311
Deferred tax assets	5	4,434	1,717
CURRENT ASSETS	-	602,632	458,401
Trade receivables	10	657	1,129
Other current assets	10	1,618	1,269
Factoring	9	274,868	233,950
Loans	9	317,326	211,099
Prepayments and accruals	12	1,898	1,339
Cash and cash equivalents	11	6,265	9,615
TOTAL ASSETS:	-	723,431	560,053

Consolidated condensed interim statement of financial position

Specification	Note	30.09.2025 (unaudited)	31.12.2024
EQUITY	**-**	**175,761**	**143,588**
Equity attributable to shareholders of the Parent Company	-	**173,656**	**142,334**
Share capital	13	8,509	6,891
Treasury shares	-	(468)	(468)
Share premium	-	120,809	94,784
Retained earnings reserve	-	20,090	25,743
Other reserves	-	-	18,434
Retained earnings, including:	-	24,716	(3,050)
Net profit (loss) for the period	-	22,335	*11,052*
Equity attributable to non-controlling interests	**-**	**2,105**	**1,254**
LONG-TERM LIABILITIES	**-**	**373,058**	**279,455**
Long-term provisions	-	52	49
Long-term loans and borrowing liabilities	14	31,061	11,060
Long-term bonds liabilities	15	340,431	264,399
Long-term lease liabilities	16	1,514	2,033
Earn-out liabilities	17	-	1,914
SHORT-TERM LIABILITIES	**-**	**174,612**	**137,010**
Short-term loans and borrowing liabilities	14	89,500	65,601
Short-term bonds liabilities	15	58,799	52,089
Short-term lease liabilities	16	1,198	1,141
Earn-out liabilities	17	1,914	-
Trade payables	17	4,282	4,878
Current income tax liabilities	17	5,681	731
Other liabilities and accruals	17	9,932	9,532
Deferred income	18	3,306	3,038
TOTAL EQUITY AND LIABILITIES:	**-**	**723,431**	**560,053**

Consolidated condensed interim statement of cash flows (intermediate method)

Description	Note	01.01.2025 30.09.2025 (unaudited)	01.01.2024 30.09.2024 (unaudited) (restated*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax	**-**	**30,323**	**9,572**
Total adjustments:	**-**	**(128,582)**	**(51,837)**
Depreciation	-	3,722	2,512
Foreign exchange gains (losses)	-	459	563
Interest and shares in profits (dividends)	-	30,801	23,635
Result of provisions for expected credit losses	-	23,694	14,327
Adjustments for non-cash changes	19	(1,857)	(92)
Change in balance due to factoring receivables	19	(49,006)	(19,624)
Change in balance due to loans granted	19	(131,512)	(66,260)
Change in provisions	-	3	(7)
Change in receivables	-	123	1,272
Change in short-term liabilities, excluding financial liabilities	-	1,006	(2,560)
Change in prepayments and accruals	-	(1,148)	(2,222)
Income tax paid	-	(4,876)	(3,367)
Other	-	9	(14)
Net cash flows from operating activities	**-**	**(98,259)**	**(42,265)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures on the acquisition of intangible assets	-	(10,710)	(8,466)
Expenditures on the acquisition of tangible fixed assets	-	(624)	(191)
Proceeds from the sale of tangible fixed assets	-	-	58
Expenses for acquiring control in a subsidiary, less cash acquired	-	-	(3,343)
Net cash flows from investing activities	**-**	**(11,334)**	**(11,942)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	19	145,573	125,740
Repayments of loans and borrowings	19	(102,531)	(133,350)
Repayments of finance lease liabilities	19	(884)	(656)
Proceeds from share issuances	19	9,209	-
Proceeds from bond issuances	19	100,000	160,119
Outflows from bond redemptions	19	(16,000)	(78,000)
Interest paid on bonds	19	(24,957)	(18,323)
Interest paid on loans, borrowings, and leases	19	(4,167)	(4,946)

Description	Note	01.01.2025 30.09.2025 (unaudited)	01.01.2024 30.09.2024 (unaudited) (restated*)
Net cash flows from financing activities	-	106,243	50,584
TOTAL NET CASH FLOWS	-	(3,350)	(3,603)
BALANCE SHEET CHANGE IN CASH	-	(3,350)	(3,603)
CASH AT THE BEGINNING OF THE PERIOD	-	9,615	9,442
CASH AT THE END OF THE PERIOD	-	6,265	5,839

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the condensed consolidated financial statements"*

Consolidated condensed interim statement of changes in equity

Item	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings, including:	*Profits (losses) for the current period and previous years*	*Foreign exchange differences on translation of subsidiaries*
Changes in equity from 1 January 2025 to 30 September 2025 (unaudited)								
As of 1 January 2025	**6,891**	**(468)**	**94,784**	**25,743**	**18,434**	**(3,050)**	***(2,979)***	***(71)***
Distribution of the 2024 result	-	-	-	7,844	-	(7,844)	(7,844)	-
Coverage of losses from previous years	-	-	-	(13,497)	-	13,497	13,497	-
Capital increase – issuance of series K shares	1,180	-	17,254	-	(18,434)	-	-	-
Capital increase – issuance of series L shares	438	-	8,771	-	-	-	-	-
Other adjustments	-	-	-	-	-	9	*9*	-
Total comprehensive income for the period from January 1 to 30 September 2025, including:	**-**	**-**	**-**	**-**	**-**	**22,104**	**22,335**	**(231)**
Net financial profit (loss) for the period 01.01.2025-30.09.2025	-	-	-	-	-	22,335	*22,335*	-
Other comprehensive income for the period 01.01.2025-30.09.2025	-	-	-	-	-	(231)	-	*(231)*
As of 30 September 2025	**8,509**	**(468)**	**120,809**	**20,090**	-	**24,716**	***25,543***	***(302)***

Consolidated condensed interim statement of changes in equity

Item	Equity attributable to to shareholders of the Parent Company	Equity attributable to non-controlling interests	Equity
As of 01.01.2025	**142,334**	**1,254**	**143,588**
Distribution of the 2024 result	-	-	-
Coverage of losses from previous years	-	-	-
Capital increase - issuance of series K shares	-	-	-
Capital increase - issuance of series L shares	9,209	-	9,209
Other adjustments	9	-	9
Comprehensive income for the period from January 1 to 30 September 2025, including:	**22,104**	**851**	**22,955**
Net financial profit (loss) for the period 01.01.2025-30.09.2025	22,335	879	23,214
Other comprehensive income for the period 01.01.2025-30.09.2025	(231)	(28)	(259)
As of 30.09.2025	**173,656**	**2,105**	**175,761**

Consolidated condensed interim statement of changes in equity

Specification	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings, including:	*Profits (losses) for the current period and previous years*	*Foreign exchange differences on translation of subsidiaries*
Changes in equity from 1 January 2024 to 31 December 2024								
As of 1 January 2024	**6,891**	**(468)**	**94,784**	**18,254**	**-**	**(6,542)**	***(6,542)***	**-**
Distribution of the 2023 result	-	-	-	7,489	-	(7,489)	*(7,489)*	-
Payments due to capital increase – issuance of series K shares	-	-	-	-	18,434	-	-	-
Acquisition of a subsidiary with minority interests	-	-	-	-	-	-	-	-
Total comprehensive income for the period from January 1 to 31 December 2024, including:	**-**	**-**	**-**	**-**	**-**	**10,981**	***11,052***	***(71)***
Net financial profit (loss) for the period 01.01.2024-31.12.2024	-	-	-	-	-	*11,052*	*11,052*	-
Other comprehensive income for the period 01.01.2024-31.12.2024	-	-	-	-	-	*(71)*	-	*(71)*
As of 31 December 2024	**6,891**	**(468)**	**94,784**	**25,743**	**18,434**	**(3,050)**	***(2,979)***	***(71)***

PRAGMAGO

Consolidated condensed interim statement of changes in equity

Specification	Equity attributable to to shareholders of the Parent Company	Equity attributable to non-controlling interests	Equity
As of 01.01.2024	**112,919**	-	**112,919**
Distribution of the 2023 result	-	-	-
Payments due to capital increase - issuance of series K shares	18,434	-	18,434
Acquisition of a subsidiary with minority interests	-	1,230	1,230
Comprehensive income for the period from January 1 to 31 December 2024, including:	**10,981**	**24**	**11,005**
Net financial profit (loss) for the period from 01.01.2024 to 31.12.2024	*11,052*	*30*	*11,082*
Other comprehensive income for the period 01.01.2024-31.12.2024	*(71)*	*(6)*	*(77)*
As of 31.12.2024	**142,334**	**1,254**	**143,588**

Specification	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Equity attributable to non-controlling interests	Equity
Changes in equity from 1 January 2024 to 30 September 2024								
As of 1 January 2024	**6,891**	**(468)**	**94,784**	**18,254**	-	**(6,542)**	-	**112,919**
Distribution of the 2023 result	-	-	-	7,489	-	(7,489)	-	-
Total comprehensive income for the period from 01.01.2024 to 30.09.2024	-	-	-	-	-	6,127	-	6,127
As of 30 September 2024 (restated data)	**6,891**	**(468)**	**94,784**	**25,743**	-	**(4,150)**	-	**119,046**

INTRODUCTION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP PragmaGO S.A. PREPARED AS OF AND FOR THE 3- AND 9-MONTH PERIODS ENDED 30 SEPTEMBER 2025

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, ul. Brynowska 72
Registered office:	Poland
Phone	32 44 20 200
Registration court:	District Court in Katowice VIII Commercial Division of the National Court Register
REGON:	277573126
Tax Identification Number (NIP):	634-24-27-710
KRS:	0000267847
Country of registration:	Poland
Email address:	biuro@pragmago.pl
Website address:	https://pragmago.pl/ https://inwestor.pragmago.pl/

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

PragmaGO Group entities provide services in Poland and Romania through Telecredit IFN.

Factoring

The factoring service provided by the Parent Company consists in the purchase by the factor (the Issuer) of non-overdue receivables of factor clients (factoring clients) due to them from third parties (factoring debtors). By using factoring, a company receives funds resulting from the factoring transaction it has concluded faster than the original payment date specified in the transaction. After the factoring client submits an invoice, the factor transfers to them, in the form of an advance payment, a previously 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 after payment has been made by the factoring debtor. Factoring therefore allows the company to shorten the receivables cycle and thus improve its financial liquidity.

The factoring products offered include:

- Invoice financing – financing of non-mature customer receivables with a limit of PLN 10,000 to PLN 250,000 (limit per individual factor),
- Online factoring – financing of non-due customer receivables with a limit of PLN 50,000 to PLN 10 million (limit per individual factor),
- Online factoring pre-financing (advances) – this product consists in granting customers who carry out regular factoring transactions with PragmaGO additional financing in the form of an advance against future factoring settlements, from which the advance will then be repaid.

Loans

In the loan segment, financing is granted in the form of deferred payments and revenue advances.

Deferred payment (Buy Now Pay Later B2B) is a loan for financing company purchases with a limit of up to PLN 50,000, where the customer can defer payment for goods by 30 or 60 days in the basic model. If the payment is not made within the declared period, the payment is automatically extended, and the remaining balance, together with the commission, is spread over 6 equal monthly installments. 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 about the customer's activity as a buyer on the Partner's platform (e.g., 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 a partner channel for an amount ranging from PLN 3,000 to a maximum of PLN 300,000 as part of an automated decision, 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., payment service provider – PSP) from the borrower's cash flows, or MCAs with monthly installments, which are repaid traditionally by the borrower or alternatively through automatic deductions from cash flows or recurring payments. Financing is offered for a period of 4 to 24 months.

The duration of the Parent Company's operations is indefinite.

The Parent Company operates on the basis of its articles of association and the provisions of the Commercial Companies Code.

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

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

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

Share capital of the Parent Company

As of 30 September 2025, the share capital of the Parent Company amounted to PLN 8,509,092.00 and was divided into 8,509,092 shares with a nominal value of PLN 1 each. The share capital was increased by PLN 1,618,051.00 through the issue of 1,180,129 series K shares and 437,922 series L shares compared to the end of the previous reporting period ended 31 December 2024. The capital increases were registered in the National Court Register on 9th January 9 2025, and 26th July 2025.
After the balance sheet date, on 13th October 2025, a capital reduction of PLN 27,440.00 was registered in the National Court Register through the depreciation of 27,440 series G shares. Following the registration of the reduction, the share capital of the Parent Company amounts to PLN 8,481,652.00 and is divided into 8,481,652 shares.

Management Board and Supervisory Board of the Parent Company

As of 30 September the composition of the Management Board of the Parent Company 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

As of the reporting period ended 31 December 2024, and as of the date of publication, there were no changes in the Management Board of the Parent Company PragmaGO S.A.

The composition of the Supervisory Board of the Parent Company as of 30 September 2025, and at the end of the reporting period, i.e. 31 December 2024, 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 the report, the composition of the Supervisory Board has not changed.

2. Capital Group

As of 30 September 2025, the Capital Group comprises:

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

The higher-level Parent Company is Polish Enterprise Funds SCA with its registered office in Luxembourg. The ultimate Parent Company is Enterprise Investors Corporation with its registered office in New York (USA).

As of 30 September the Parent Company held:

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

The Parent Company consolidates its subsidiaries using the full method.

II. INFORMATION ON THE PRINCIPLES ADOPTED IN THE PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED AS OF AND FOR THE PERIODS ENDED 30 September 2025

1. Basis for preparing the financial statements

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

The condensed consolidated interim financial statements include statements of profit or loss and other comprehensive income for the 3- and 9-month periods ended 30 September 2025, and comparative data for the 3- and 9-month periods ended 30 September 2024. The statement of cash flows of the Capital Group covers the 9-month period ended 30 September 2025, and includes comparative data for the 9-month period ended 30 September 2024. The statement of changes in equity was prepared for the 9-month period ended 30 September 2025, and includes comparative data for the annual period ended 31 December 2024, and for the 9-month period ended 30 September 2024. The condensed consolidated interim statement of financial position of the Capital Group has been prepared as of 30 September 2025 and includes comparative data as of 31 December 2024.

The financial data is presented in thousands of PLN (PLN thousand), unless otherwise indicated.

2. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) as adopted by the European Union (EU) as of 30 September 2025, and the applicable requirements of the Accounting Act of September 29, 1994 (Journal of Laws 2023, item 120) and the implementing regulations issued on its basis, as well as the requirements relating to issuers of securities admitted to 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 analyzed in conjunction with the annual financial statements prepared as of and for the year ended 31 December 2024, published on the PragmaGO website in the investor relations section.

These condensed consolidated interim financial statements include selected explanatory notes that are relevant to the results and financial position of the Capital Group in the reporting period. The Group presents each significant category of similar items separately. Specifications that differ in nature or function are presented separately, unless they are immaterial.

These condensed consolidated interim financial statements were approved by the Management Board of the Parent Company on 20th November 2025.

3. Going concern

The financial statements have been prepared on the assumption that the companies of the Capital Group will continue as a going concern 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 does not identify any circumstances indicating a threat to the continued operation of the companies of the Capital Group.

4. Functional currency and presentation currency of the financial statements

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

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

- assets and liabilities of each presented statement of financial position (i.e. including comparative data) are translated at the closing rate prevailing on the date of preparation of the statement of financial position;
- revenues and expenses recognized in each statement of profit or loss and other comprehensive income (i.e., including comparative data) are translated at 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 from translation are recognized in other comprehensive income.

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

III. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

Standards and interpretations that are not effective and have not been previously applied by the Group

Standards and interpretations	Description of changes	Beginning of the period of application	Impact on the Group's financial statements of the Group in the period their initial application
Annual Improvements to IFRS, Part 11	The annual improvements introduce minor changes to IFRS 1 First-time Adoption of IFRS, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and Agriculture, and IAS 7 Statement of Cash Flows.	1 January 2026	The application of the amended standard will not have a significant impact on the financial statements.
IFRS 18 Presentation and disclosures in financial statements	In April 2024, the Board published a 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 from the superseded standard mainly concern three issues: income statements, required disclosures about performance measures, and issues related to the aggregation and disaggregation of information in financial statements.	1 January 2027	The Group is in the process of preparing to implement changes to its financial statements in accordance with the standard. No earlier implementation is planned.
IFRS 19 Subsidiaries without public accountability: disclosure	IFRS 19 allows qualifying subsidiaries to apply IFRS with limited disclosures. The application of IFRS 19 is intended to reduce the cost of preparing financial statements for subsidiaries while maintaining the usefulness of information for users of their financial statements. An entity qualifies for application of the standard if it does not have	1 January 2027	The application of the standard will not have a significant impact on the financial statements.

	public accountability and its ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS.		
Amendments to IFRS 9, IFRS 7 – classification and measurement of financial instruments	In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 aimed at: a)clarify the date of recognition and derecognition of certain financial assets and liabilities, with an exemption for certain financial liabilities settled through an electronic funds transfer system; b) clarify and add further guidance on assessing whether a financial asset meets the SPPI criteria; c)adding new disclosures for certain instruments whose contractual terms may modify cash flows; and d) updates disclosures relating to equity instruments measured at fair value through other comprehensive income (FVOCI).	1 January 2026	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 approved by the European Union.

Standards and interpretations	Description of amendments	Beginning of the period of application	Impact on the of the Group in the period their initial application
IFRS 14 "Regulatory Deferral Accounts"	This standard allows entities that prepare financial statements in accordance with IFRS for the first time (on or after 1 January 2016) to recognize amounts arising from regulated pricing activities in accordance with their previous accounting policies. To improve comparability with entities that already apply IFRS and do not recognize such amounts, in accordance with the published IFRS 14, amounts arising from activities with regulated prices should be presented in a separate item in the statement of financial position, the income statement, and the statement of other comprehensive income.	By decision of the European Union, IFRS 14 will not be approved.	The Group does not apply standards that have not been approved 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." If the non-monetary assets constitute a "business," the investor recognizes the full gain or loss on the transaction. If the assets do not meet the definition of a business, the investor recognizes the gain or loss only to the extent of the other investors' interests. The amendments were published on September 11, 2014.	As of the date of preparation of these consolidated financial statements, the approval of this amendment has been deferred by the European Union.	The application of the standard will not have a significant impact on the financial statements.
Contracts for electricity dependent on	In December 2024, the Board published amendments to help companies better recognize the financial effects of contracts relating to electricity	As of the date of preparation of these consolidated financial	The application of the amended standard will not

natural factors: Amendments to IFRS 9 and IFRS 7	dependent on natural factors, which often take the form of power purchase agreements (PPAs). 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 amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments include: a) clarification of the application of the "own use" criterion; b) allowing hedge accounting when these agreements are used as hedging instruments; c) adding new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.	statements, these amendments have not yet been approved by the European Union.	have a significant impact on the financial statements.

Implementation of other standards and interpretations

The effective dates are the dates specified in the standards announced by the International Financial Reporting Standards Board. The dates of application of the standards in the European Union may differ from the dates of application specified in the standards and are announced at the time of approval for application 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 other standards and interpretations will have a significant impact on the accounting principles (policies) applied by the Capital Group.

IV. SIGNIFICANT ACCOUNTING PRINCIPLES

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

Comparability of financial data and restatement of comparative data

The comparative data presented in these consolidated financial statements in the statement of profit or loss and other comprehensive income, statement of cash flows, and statement of changes in equity for the period ended 30 September 2024, have been restated and present data adjusted for the effect of the matters described below.

Recognition of court costs and revenues

The Group incurs court costs related to the enforcement of disputed receivables, such as court fees for lawsuits, enforcement costs, attorney fees and others. If a claim for payment is successful, these costs are reimbursed from the defendant. To date, the Group recognized paid court costs as 'Prepayments and accruals' and recognized them in expenses when the case is settled, together with the net income awarded. At the same time, an allowance was recognized based on the estimate of expected recoverable amounts. In 2024, the Group has changed its approach regarding recognition of court costs in the profit and loss statement to the cash method, as well as the way they are presented. Following the change, court costs incurred are recognized under "Other core expenses." If the amount of court costs is recovered, it is recognized in "Total sales revenue."

In the statement of profit or loss and other comprehensive income, the items “Other core expenses” have been adjusted. The presentation of recovered amounts in the income statement has also been changed. Under the previous approach, the recovered amounts were recognized net of costs and presented in the item of “Total net sales revenue”, while now they are presented on a gross basis. The change in accounting policy results from an adjustment to market practices and contributes to a better reflection of the costs incurred in the financial statements.

Impact of the changes on comparative data in the condensed interim consolidated financial statements

The impact of the above adjustments on the consolidated statement of profit or loss and other comprehensive income and the statement of cash flows for the comparative period included in these condensed interim consolidated financial statements is presented in Note 27.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS OF THE CAPITAL GROUP PragmaGO S.A. PREPARED AS OF AND FOR THE 3- AND 9-MONTH PERIODS ENDED 30 SEPTEMBER 2025

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THIS CONSOLIDATED FINANCIAL STATEMENT

List of notes:

1. Total revenue

1.1 - Total revenue	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2025 (restated)*	01.01.2024 30.09.2024 (restated)*
Revenue from factoring, including:	**65,419**	**24,055**	**43,171**	**15,149**
Interest income from financial instruments measured at amortized cost, including:	51,680	19,969	25,826	9,812
Intermediary costs	(3,193)	(955)	(3,075)	(1,008)
Flat-rate and subscription fees	5,565	1,739	7,611	2,291
Initial and renewable fees for granted limits, for limit increases	4,898	1,516	4,902	1,698
Monitoring and collection fees	1,053	412	2,051	507
Other	2,223	419	2,781	841
Revenue from loans, including:	**60,334**	**22,767**	**34,674**	**13,295**
Interest income from financial instruments measured at amortized cost, including:	56,102	21,171	31,786	11,933
Intermediary costs	(13,784)	(5,378)	(6,855)	(2,569)
Monitoring and collection fees	4,006	1,509	2,643	1,117
Other	226	87	245	245
Other revenue, including:	**3,231**	**1,102**	**2,895**	**898**
Revenue from servicing the Pragma Faktor portfolio	634	193	1,195	298
Other	2,597	909	1,700	600
TOTAL:	**128,984**	**47,924**	**80,740**	**29,342**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the condensed consolidated financial statements"*

Intermediary costs

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

2. Operating expenses

2.1 - Operating expenses for the period	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024 (restated)*	01.07.2024 30.09.2024 (restated)*
Depreciation	3,722	1,381	2,512	840
Remuneration and insurance	16,251	5,294	12,233	4,041
External services	11,924	4,089	8,489	2,830
Other costs by type	4,739	1,783	4,111	1,272
Taxes and fees	2,173	662	1,776	671
Consumption of materials and energy	480	149	457	137
TOTAL:	**39,289**	**13,358**	**29,578**	**9,791**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the condensed consolidated financial statements"*

3. Financial incomess

3.1 - Financial incomes for the period	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Bond valuation	1,857	664	-	-
Other	16	3	50	(17)
TOTAL:	**1,873**	**667**	**50**	**(17)**

4. Financial expenses

4.1 - Financial expenses for the period	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Interest on bonds	26,080	9,317	18,915	7,103
Interest on loans and borrowings	4,858	1,640	4,522	1,342
Bond issuance costs	2,653	978	1,937	689
Cost of early redemption of bonds	-	-	692	692
Commissions on loans and borrowings	2,497	867	559	220
Interest on leases	179	57	198	63
Bond valuation	-	-	149	11
Other	40	19	3	-
TOTAL:	**36,307**	**12,878**	**26,975**	**10,120**

5. Income tax – current and deferred

5.1 - Income tax for the period	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Current income tax	9,826	4,399
Deferred income tax	(2,717)	(954)
TOTAL:	**7,109**	**3,445**

5.2 - Reconciliation of effective tax rate	01.01.2025 30.09.2025	01.01.2024 30.09.2024 (restated)*
Profit (loss) before tax	**30,323**	**9,572**
Income tax at the statutory tax rate applicable in Poland of 19%	(5,761)	(1,819)
Impact of tax rates in foreign jurisdictions	285	-
Impact of permanent differences between gross financial result and income subject to income tax, including:	**(1,633)**	**(1,626)**
Provisions for expected credit losses on factoring and loan exposures not constituting tax-deductible costs	(2,537)	(1,937)
Sale of receivables	806	-
Utilization of tax losses	211	73
Non- deductible expenses/incomes	(112)	232
Other	-	6
Income tax recognized in the statement of profit or loss and other comprehensive income	**(7,109)**	**(3,445)**
Effective tax rate	**23**	**36**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the condensed consolidated financial statements"*

5.3 - Change in deferred income tax assets in the period	01.01.2025 01.01.2025	01.01.2024 31.12.2024
Balance at the beginning of the period	10,185	6,328
Recognition	3,992	3,990
Increase due to acquisition of control over a subsidiary	-	156
Utilization	(93)	-
Reversal	(32)	(289)
TOTAL:	**14,052**	**10,185**

5.4 - Change in deferred income tax provision in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
Balance at the beginning of the period	8,468	5,945
Recognition	1,532	2,755
Utilization	(382)	-
Reversal	-	(232)
TOTAL:	**9,618**	**8,468**

5.5 - Deferred income tax assets and provisions at the end of the period	30.09.2025	31.12.2024
Net deferred income tax assets	4,434	1,717
Net deferred income tax liability	-	-

5.6 - Deferred income tax

Deferred income tax assets	Balance as of 30.09.2025	Balance as of 31.12.2024	Tax impact 30.09.2025	Tax impact 31.12.2024
Valuation of financial liabilities	455	557	102	(182)
Provisions	192	331	139	(282)
Deferred income	9,231	6,296	(2,935)	(2,609)
Provisions of receivables	3,431	2,259	(1,172)	(731)
Difference between the tax and balance sheet value of fixed assets	351	426	75	94
Annual VAT adjustment	-	117	117	(117)
Tax losses	2	-	(2)	-
Other	390	199	(191)	(30)
TOTAL DEFERRED TAX ASSETS:	**14,052**	**10,185**	**(3,867)**	**(3,857)**

Deferred income tax provision	Balance as of 30.09.2025	Balance as of 31.12.2024	Tax impact 30.09.2025	Tax impact 31.12.2024
Valuation of financial investments	705	478	227	298
Bad debt relief	1,046	1,705	(659)	811
Profit of the acquired company	-	-	-	(232)
Difference between the tax and balance sheet value of fixed assets	4,788	3,809	979	780
Accrued expenses	3,061	2,424	637	1,039
Other	18	52	(34)	(173)
TOTAL DEFERRED TAX PROVISION:	**9,618**	**8,468**	**1,150**	**2,523**

Reconciliation of effective tax rate

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

Provisions for expected credit losses on credit losses not constituting tax costs

Pursuant to the Corporate Income Tax Act of 7 March 2025 (Journal of Laws 2025, item 278), tax costs include the value of receivables that have been depreciated, expired, or written off as uncollectible in the part for which the provisions for expected credit losses were previously included in tax-deductible costs. The value of provisions for expected credit losses on factoring and loan exposures relating to financing amounts that have not been previously included in taxable income does not constitute tax-deductible costs, but constitutes a permanent difference and causes a discrepancy between the effective tax rate and the applicable rate of 19%.

Unrecognized deferred tax

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

Tax risk

Regulations concerning goods and services tax, corporate income tax, and social security contributions are subject to frequent changes both in Poland and in Romania, where the Group operates. These frequent changes result in a lack of appropriate reference points, inconsistent interpretations, and few established precedents that could be applied. The applicable regulations also contain ambiguities that cause differences in opinions on the legal interpretation of tax regulations, both between state authorities and between state authorities and companies.

Tax settlements and other areas of activity may be subject to audits by authorities that are authorized to impose penalties and fines with interest, and any additional tax liabilities resulting from the audit must be paid with high interest. These conditions mean that the tax risk in Poland and in selected other countries where the Group operates is greater than in countries with a more mature tax system.

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

6. Property, plant and equipment

6.1 - Property, plant and equipment	Balance as of 30.06.2025	Balance as of 31.12.2024
Right of use – buildings and structures	464	874
Buildings and structures	18	-
Technical equipment and machinery	173	147
Rights of use - means of transport	2,152	2,216
Other fixed assets	47	6
Investments in third-party fixed assets	2	40
TOTAL:	**2,856**	**3,283**

7. Intangible assets

7.1 - Intangible assets	Balance as of 30.06.2025	Balance as of 31.12.2024
ERP system	40,728	35,573
Computer systems under development	7,769	5,746
TOTAL:	**48,497**	**41,319**

7.2 - Intangible assets in the reporting period	ERP system	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/expenditures	234	9,274	-	9,508
Acceptance for use	7,251	(7,251)	-	-
Gross carrying amount as of 30 September 2025	**49,415**	**7,769**	**311**	**57,495**

Intangible assets in the reporting period	ERP system	Intangible assets in progress	Costs of completed development work	Total
Gross carrying amount as of 1 January 2024	26,202	6,757	311	33,270
Increases related to the acquisition of control over a subsidiary	3,066	950	-	4,016
Acquisition/expenditures	32	11,203	-	11,235
Acceptance for use	13,164	(13,164)	-	-
Decreases	(519)	-	-	(519)
Foreign exchange differences on translation of subsidiary data	(15)	-	-	(15)
Gross carrying amount as of 31 December 2024	**41,930**	**5,746**	**311**	**47,987**

7.3 - Intangible assets depreciation	ERP system	Costs of completed development work	Total
Depreciation value as of 01.01.2025	6,357	311	6,668
Increase in depreciation for the period	2,230	-	2,230
Depreciation value as of 30.09.2025	**8,687**	**311**	**8,998**

Depreciation of intangible assets	ERP system	Costs of completed development work	Total
Depreciation value as of 01.01.2024	4,655	311	4,966
Reductions due to liquidation	(517)	-	(517)
Increase in depreciation for the period	2,230	-	2,230
Foreign exchange differences on translation of subsidiary data	(11)	-	(11)
Depreciation value as of 31.12.2024	**6,357**	**311**	**6,668**

Intangible assets held by the Group are assets with a finite useful life and are amortized using the straight-line method.

8. Goodwill

8.1 - Goodwill	Headquarters	Balance as of 30.06.2025	Balance as of 31.12.2024
BRUTTO Sp. z o.o.	Warsaw	3,056	3,056
PragmaGO.TECH Sp. z o.o.	Krakow	1,861	1,861
Monevia Sp. z o.o.	Bydgoszcz	6,365	6,365
Telecredit IFN SA	Bucharest	17,210	17,210
TOTAL COMPANY VALUE:	-	**28,492**	**28,492**

8.2 - Goodwill - changes in the period	Balance as of 30.06.2025	Balance as of 31.12.2024
Balance at the beginning of the period	28,492	4,917
Increases during the period, including:	-	23,575
acquisition of control over a subsidiary - Monevia	-	*6,365*
acquisition of control over a subsidiary - Telecredit IFN	-	*17,210*
TOTAL GOODWILL:	**28,492**	**28,492**

Acquisition of control over Monevia

On 5 February 2024, the Parent Company acquired 100% of shares in Monevia Sp. z o.o. with its registered office in Bydgoszcz. The core business of this company is providing financing in the form of factoring. The purpose of the acquisition is to strengthen the Group's position in the microfactoring sector for small and micro enterprises. As of 30 September 2025, the purchase price allocation process was completed.

Acquisition of control over Telecredit IFN SA

On 5 December 2024, after fulfilling the conditions precedent, the Parent Company took control of Telecredit, based in Bucharest, Romania. The Parent Company holds shares representing 89% of the share capital. This company has the status of a financial institution and its core business is providing financing in the form of factoring and loans. As of 30 September 2025, the Group had not yet completed the purchase price allocation process. The Group plans to finalize the settlement of the acquisition within 12 months of the merger date. The purpose of the acquisition is foreign expansion in line with the Group's long-term development plan. According to the agreement, the purchase price was EUR 5,785 thousand, with the proviso that this price may change up to a maximum amount of EUR 6,230 thousand if Telecredit's financial results for 2025 show the net profit specified in the Sale Agreement. As part of the settlement of the acquisition transaction, a contingent liability for earn-out in the amount of EUR 445 thousand was recognized, corresponding to the maximum level of additional remuneration.

The recognized goodwill reflects the possibility of expansion on the Romanian market in accordance with the Capital Group's development plans. The prospects focus on the factoring market, where there is visible dynamic growth of financial services in this area in Romania, as well as embedded finance products.

Goodwill impairment

As of 30 September 2025, and 31 December 2024, there were no indications of impairment and no provisions recognized.

9. Financial assets

9.1 – Short-term and long-term financial assets as of	30.06.2025			31.12.2024		
Specification	Gross value	Provisions for expected credit losses	Carrying amount	Gross value	Provisions for expected credit losses	Carrying amount
Loans	377,462	(24,202)	353,260	254,220	(16,810)	237,410
Factoring	301,651	(26,197)	275,454	252,880	(18,400)	234,480
TOTAL:	**679,113**	**(50,399)**	**628,714**	**507,100**	**(35,210)**	**471,890**

9.2 - Provision for expected credit losses on short-term and long-term financial assets - changes in the period	01.01.2025 30.06.2025	01.01.2024 31.12.2024
Provisions at the beginning of the period	(35,210)	(44,022)
Recognition of provisions	(35,536)	(37,051)
Reversal of provisions	11,812	18,078
Utilization of provisions	38	54
Derecognition of provisions related to the sale of receivables	8,467	27,712
Foreign exchange differences on translation	30	19
PROVISIONS AT THE END OF THE PERIOD:	(50,399)	(35,210)

Provisions for expected credit losses

The methodology for calculating and recognizing individual and statistical provisions is described in the Significant Accounting Policies section of the consolidated annual financial statements published on 25th April 2025. There were no changes in the method of calculating provisions in the interim periods for which this report was prepared.

30.09.2025	gross value	provisions for expected credit losses	net value
factoring receivables	**301,651**	**(26,197)**	**275,454**
stage 1	217,404	(549)	216,855
stage 2	38,564	(5,334)	33,230
stage 3	45,683	(20,314)	25,369
loan receivables	**377,462**	**(24,202)**	**353,260**
stage 1	347,193	(5,583)	341,610
stage 2	6,584	(1,146)	5,438

30.09.2025	gross value	provisions for expected credit losses	net value
stage 3	23,685	(17,473)	6,212
total receivables	**679,113**	**(50,399)**	**628,714**
stage 1	564,597	(6,132)	558,465
stage 2	45,148	(6,480)	38,668
stage 3	69,368	(37,787)	31,581

31.12.2024	gross value	provisions for expected credit losses	net value
factoring receivables	**252,880**	**(18,400)**	**234,480**
stage 1	208,665	(257)	208,408
stage 2	3,838	(400)	3,438
stage 3	40,377	(17,743)	22,634
loan receivables	**254,220**	**(16,810)**	**237,410**
stage 1	232,755	(4,113)	228,642
stage 2	3,971	(666)	3,305
stage 3	17,494	(12,031)	5,463
total receivables	**507,100**	**(35,210)**	**471,890**
stage 1	441,420	(4,370)	437,050
stage 2	7,809	(1,066)	6,743
stage 3	57,871	(29,774)	28,097

Financial assets measured at amortized cost 30.09.2025 - 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 2	(15,419)	15,419	-	-
Transfer to stage 3	(4,716)	(1,552)	6,268	-
Increases - granting	1,594,740	74,576	9,212	1,678,528
Decreases due to repayment	(1,562,523)	(53,623)	(9,816)	(1,625,962)
Decreases due to sales	(3,320)	-	(324)	(3,644)
Other changes (including accruals and exchange rate differences)	(23)	(94)	(34)	(151)
Gross carrying amount as of 30 September 2025	**217,404**	**38,564**	**45,683**	**301,651**

Financial assets measured at amortized cost 30.09.2025 – 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	(2,447)	2,447	-	-
Transfer to stage 3	(10,879)	(2,024)	12,903	-

Financial assets measured at amortized cost 30.09.2025 – loans	stage 1	stage 2	stage 3	Total
Increases – granting	613,390	4,330	4,145	621,865
Decreases due to repayment	(473,016)	(2,138)	871	(474,283)
Decreases due to sales	-	-	(11,706)	(11,706)
Other changes (including accruals and exchange rate differences)	(12,610)	(2)	(22)	(12,634)
Gross carrying amount as of 30 September 2025	**347,193**	**6,584**	**23,685**	**377,462**

Financial assets measured at amortized cost 31.12.2024 – factoring	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2024	142,826	4,301	36,110	183,237
Transfer to stage 2	(218)	218	-	-
Transfer to stage 3	(6,571)	(1,903)	8,474	-
Increases due to acquisition of control over a subsidiary	59,513	302	1,531	61,346
Increases – granting	1,888,368	3,488	11,733	1,903,589
Decreases due to repayment	(1,874,676)	(2,568)	(9,170)	(1,886,414)
Decreases due to sales	-	-	(8,292)	(8,292)
Other changes (including accruals and exchange rate differences)	(577)	-	(9)	(586)
Gross carrying amount as of 31 December 2024	**208,665**	**3,838**	**40,377**	**252,880**

Financial assets measured at amortized cost 31.12.2024 - loans	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2024	142,211	3,388	24,968	170,567
Transfer to stage 2	(369)	369	-	-
Transfer to stage 3	(7,000)	(297)	7,297	-
Increases due to acquisition of control over a subsidiary	852	-	3	855
Increases – granting	515,353	3,384	7,908	526,645
Decreases due to repayment	(406,672)	(2,872)	-	(409,544)
Decreases due to sales	-	-	(22,682)	(22,682)
Other changes (including accruals and exchange rate differences)	(11,620)	(1)	-	(11,621)
Gross carrying amount as of 31 December 2024	**232,755**	**3,971**	**17,494**	**254,220**

Increases due to granting and transfers

The changes in the gross carrying amount of receivables from factoring and loans related to transfers shown in the table include receivables that were in the portfolio at the opening balance sheet date and were transferred to the further stage. On the other hand, increases due to granting include the value of financing granted and trade receivables during the year, which at the end of the balance sheet period were classified as stage 1, 2 or 3, respectively.

Change in the balance of provisions for expected credit losses 30.09.2025 - 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 the change in balance	(987)	3,102	261	2,376
Changes resulting from credit risk	694	(8,044)	(2,864)	(10,213)
Foreign exchange differences on translation of subsidiary data	1	8	32	41
Value of provisions as of 30 September 2025	**(549)**	**(5,334)**	**(20,314)**	**(26,197)**

Change in the balance of provisions for expected credit losses 30.09.2025 – loans	stage 1	stage 2	stage 3	Total
Value of provisions as of 1 January 2025	(4,113)	(666)	(12,031)	(16,810)
Changes resulting from the change in balance	(2,388)	(287)	(5,268)	(7,943)
Changes resulting from credit risk	917	(192)	(196)	529
Foreign exchange differences on translation of subsidiary data	1	(1)	22	22
Value of provisions as of 30 September 2025	**(5,583)**	**(1,146)**	**(17,473)**	**(24,202)**

Change in the balance of provisions for expected credit losses 31.12.2024 - factoring	stage 1	stage 2	stage 3	Total
Gross value of provisions as of 1 January 2024	(387)	(255)	(20,187)	(20,829)
Changes resulting from changes in balance	159	38	(11,541)	(11,344)
Changes resulting from credit risk	(31)	(183)	5,855	5,641
Decreases due to sales	-	-	8,121	8,121
Foreign exchange differences on translation of subsidiary data	2	-	9	11
Value of provisions as of 31 December 2024	**(257)**	**(400)**	**(17,743)**	**(18,400)**

Change in the balance of provisions for expected credit losses 31.12.2024 - loans	stage 1	stage 2	stage 3	Total
Value of provisions as of 1 January 2024	(2,339)	(383)	(20,471)	(23,193)
Changes resulting from the change in balance	(1,617)	(142)	(12,600)	(14,359)
Changes resulting from credit risk	(158)	(141)	1,442	1,143
Decreases due to sales	-	-	19,591	19,591
Foreign exchange differences on translation of subsidiary data	1	-	7	8
Value of provisions as of 31 December 2024	**(4,113)**	**(666)**	**(12,031)**	**(16,810)**

Collateral for financial assets

In the three quarters of 2025, the PragmaGO S.A. Group used the following collateral for financing receivables:

- Mortgages securing receivables from factoring, reverse factoring, and loans,
- Insurance of receivables from factoring granted by specialized insurance companies Alianz (formerly Euler Hermes) and Hestia,
- Bank guarantee for receivables from factoring and reverse factoring provided by Bank Gospodarstwa Krajowego.

For mortgage collateral, the Company assumes a potential recovery from the collateral at 66% of the value of the property, less any previous mortgage entries. Insurance of factoring receivables covers 80-90% of the nominal value of the receivables covered by it, with advance financing of such receivables under factoring amounting to 80-85% (the remaining part is settled with the customer after repayment by the payer), and 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.

When estimating the provisions for expected credit losses, the Group took into account the value of collateral, which as of 30 September 2025, and 31 December 2024, amounted to:

Collateral	30.09.2025	31.12.2024
Mortgages	30,507	17,944
Insurance	85,324	96,739
Guarantees	1,142	2,253

The value of receivables covered by provisions in the amount of PLN 37,956 thousand as of 30 September 2025 (PLN 31,844 thousand as of 31 December 2024)* is still subject to debt collection efforts.

** The entity incorrectly recognized the value of receivables covered by provisions in the annual financial statements in the amount of PLN 37,708 thousand.*

10. Receivables

10.1 – Receivables	30.09.2025			31.12.2024		
Specification	Gross Value	Provisions for expected credit losses	Carrying value	Gross Value	Provisions for expected credit losses	Carrying value
Trade receivables	784	(127)	657	1,256	(127)	1,129
Other receivables and current assets	1,641	(23)	1,618	1,292	(23)	1,269
TOTAL:	**2,425**	**(150)**	**2,275**	**2,548**	**(150)**	**2,398**

10.2 - Provisions for expected credit losses on receivables - changes in the period	Balance as of 30.09.2025	Balance as of 31.12.2024
Balance at the beginning of the period	(150)	(94)
Recognition	-	(56)
Reversal	-	-
Utilization	-	-
TOTAL:	**(150)**	**(150)**

11. Cash

11 – Cash	Balance as of 30.09.2025	Balance as of 31.12.2024
Cash on hand	2	2
Cash in bank accounts, including:	6,263	9,613
Split payment – restricted funds	*1,567*	*2,864*
TOTAL:	**6,265**	**9,615**

12. Prepayments and accruals

12 - Prepayments and accruals	Balance as of 30.09.2025	Balance as of 31.12.2024
Insurance	601	411
Prospectus costs	192	156
Licenses (with a useful life of up to 12 months)	411	245
Other prepayments and accruals	694	527
TOTAL:	**1,898**	**1,339**

13. Share capital

13.1 - Share capital of the Parent Company	Number of shares as of 30.09.2025 (in thousands)	Number of shares as of 31.12.2024 (in thousands)
Series A shares	703	703
Series B shares	1,200	1,200
Series C shares	663	663
series D shares	186	186
series E shares	1,658	1,658
series F shares	155	155
Series G shares	35	35
Series H shares	1,334	1,334
Series I shares	512	512
Series J shares	445	445
Series K shares	1,180	-
Series L shares	548	-
TOTAL:	**8,509**	**6,891**

Share capital

As of 30 September 2025, the Parent Company's share capital amounted to PLN 8,071 thousand and was divided into 8,071 thousand shares. The shareholder structure, share capital and voting rights changed during 2025 due to the issuances of series K and L shares.

The registration of the share capital increase by PLN 1,180 thousand took place on January 9, 2025.

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

The share capital as of 30 September 2025, and 31 December 2024, is fully paid up.

703,324 shares are preferred in terms of voting rights (2 votes per share).

Treasury shares

The entity holds 27,440 treasury shares with a value of PLN 468,000, which were acquired for redemption. On June 24, 2025, in accordance with a resolution of the Ordinary General Meeting, a decision was made on to redeem treasury shares and simultaneously reduce the share capital. The reduction in share capital was registered in the National Court Register after the balance sheet date on 13th October 2025.

Equity management

The Group defines its capital as equity from 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 safe capital ratios that optimally support the Group's operations and increase value for its shareholders. The Parent Company meets the requirements of the Commercial Companies Code regarding the amount and nature of equity. The Parent Company manages its capital structure and introduces changes to it as a result of changes in economic conditions and the Group's development. In order to maintain or adjust its capital structure, the Company may return capital to shareholders or issue new shares. The current capital management policy assumes the accumulation of profits and no dividend payments.

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

The Group's net debt ratio was as follows:

13.2 - Net debt ratio	30.09.2025	31.12.2024
Cash and cash equivalents	6,265	9,615
Liabilities from loans and borrowings	(120,561)	(76,661)
Bonds liabilities	(399,230)	(316,488)
Lease liabilities	(2,712)	(3,174)
Contingent liabilities due to guarantees granted	-	(121)
Net debt	(516,238)	(386,829)
Total equity	175,761	143,588
Net debt to equity ratio	294%	269%
Maximum net debt level	400%	400%

13.3 - Largest shareholders of the Parent Company as of 30 September 2025	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousands of PLN)	Share in share capital	Share of votes in the total number
Polish Enterprise Funds SCA	7,876	8,579	1.00	7,876	92.56	93.13%
NPL NOVA S.A.	552	552	1.00	552	6.49%	5.99%
Others	81	81	1.00	81	0.95%	0.88%
TOTAL:	8,509	9,212	-	8,509	100.00	100.00

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

14. Liabilities from loans and borrowings

14.1 - Liabilities from loans and borrowings at the end of the reporting period	Balance as of 30.09.2025	Balance as of 31.12.2024
Long-term bank loans, including:	18,944	-
Principal	*18,944*	-
Interest	-	-
Long-term loans, including:	12,117	11,060
Capital	*12,105*	*11,060*
Interest	*12*	-
TOTAL LONG-TERM LOANS AND BORROWINGS:	31,061	11,060
Short-term bank loans, including:	59,463	39,338
Capital	*59,287*	*39,304*
Interest	*176*	*34*
Short-term loans, including:	30,037	26,263
Capital	*29,696*	*25,784*
Interest	*341*	*479*
TOTAL SHORT-TERM LOANS AND BORROWINGS:	89,500	65,601
TOTAL:	120,561	76,661

14.2 – Liabilities under loans and borrowings at the end of the period

Loans and borrowings at the end of the period – as of 30 September 2025	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Multi-product line/ multi-purpose line/contract*	2,000	(2)	(2)	-	PLN/ EUR	variable	loan in the form of a multi-purpose credit limit, final repayment date 30.04.2026	blank promissory note with a promissory note declaration, first-rank financial pledge on cash accumulated in all of the Borrower's accounts at this bank and first-rank registered pledge on receivables under the agreements for the above accounts, declaration of submission to enforcement pursuant to Article 777 § 1(5) of the Code of Civil Procedure
Revolving loan	29,900	19,847	19,847	-	PLN	variable	13.11.2026	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**	40,000	19,567	19,567	-	PLN	variable	02.09.2026	blank promissory note together with a promissory note declaration issued by the Borrower, power of attorney to dispose of funds in bank accounts belonging to the Borrower, maintained at the Bank, registered pledge on a separate set of current and future receivables
Overdraft facility	20,000	13,139	13,139	-	PLN	variable	09.04.2026	power of attorney to dispose of funds in bank accounts belonging to

Loans and borrowings at the end of the period – as of 30 September 2025	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
								the Borrower, maintained at the Bank, financial pledge and registered pledge together with power of attorney to the Borrower's account, registered pledge on a separate set of current and future receivables, declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Loan	21,313	21,185	2,721	18,464	PLN	variable	25.05.2028	registered pledge on receivables under factoring agreements, registered and financial pledge on rights to bank accounts, blank promissory note issued by the Borrower together with a promissory note declaration, declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Overdraft facility	3,360	3,229	3,229	-	RON	variable	07.03.2026	pledge on receivables, pledge on bank account, guarantee from minority shareholders
Loan	1,680	1,442	962	480	RON	variable	27.03.2027	pledge on receivables, pledge on bank account, guarantee from minority shareholders
Loans in PLN	3,750	3,821	3,259	562	PLN	variable	-	-
Loans in PLN	18,000	18,404	18,204	200	PLN	fixed	-	-

Loans and borrowings at the end of the period – as of 30 September 2025	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Loans in EUR	17,075	11,355	-	11,355	EUR	variable	-	-
Loans in RON	6,420	6,468	6,468	-	RON	variable	-	-
Loans in RON	2,069	2,086	2,086	-	RON	constant	-	-
Credit card	20	20	20	-	PLN	-	-	-
TOTAL:	165,587	120,561	89,500	31,061	-	-	-	-

** On September 23, 2025, the Management Board of the Parent Company PragmaGO S.A. terminated the loan agreement with PKO Bank Polski S.A. with a 3-month notice period.*

*** On October 31, 2025, the Management Board of the Parent Company PragmaGO S.A., in agreement with SGB-Bank S.A., concluded an annex to the loan agreement enabling the extension of the loan period until October 31, 2026, and an increase in the credit limit to PLN 75 million.*

Loans and borrowings at the end of the period – as of 31 December 2024	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Multi-product line/ multi-purpose line/contract	2,000	(4)	(4)	-	PLN/ EUR	variable	loan in the form of a multi-purpose credit limit, final repayment date 30.04.2026	blank promissory note with a promissory note declaration, financial pledge on cash accumulated in all of the Borrower's accounts held at the bank, declaration of submission to enforcement pursuant to Article 777 § 1(5) of the Code of Civil Procedure
Revolving credit	29,900	29,546	29,546	-	PLN	variable	13.11.2026	financial pledge on rights to funds from all PLN bank accounts at the bank, excluding the VAT account, declaration of submission to enforcement pursuant to Article 777 § 1(5) of the Code of Civil Procedure
Overdraft facility	40,000	1,100	1,100	-	PLN	variable	02.08.2025	blank promissory note together with a promissory note declaration issued by the Borrower, power of attorney to dispose of funds in bank accounts belonging to the Borrower, maintained at the Bank, registered pledge on a separate set of current and future receivables
Loan*	5,341	5,282	5,282	-	EUR	variable	25.05.2025	registered pledge on receivables under factoring agreements, blank promissory note with a promissory note declaration, submission of a

Loans and borrowings at the end of the period – as of 31 December 2024	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
								declaration of voluntary submission to enforcement
Overdraft facility	3,436	3,411	3,411	-	RON	variable	07.03.2025	pledge on receivables, pledge on bank account, guarantee from minority shareholders
Loans in PLN	15,050	15,421	14,871	550	PLN	variable	-	-
Loans in PLN	4,715	4,771	4,771	-	PLN	fixed	-	-
Loans in EUR	17,089	10,510	-	10,510	EUR	variable	-	-
Loans in EUR	4,725	4,760	4,760	-	EUR	fixed	-	-
Loans in RON	1,848	1,862	1,862	-	PLN	fixed	-	-
Credit card	10	2	2	-	PLN	fixed	-	-
TOTAL:	124,114	76,661	65,601	11,060	-	-	-	-

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

Impact of the IBOR reform

In the second half of 2022, the National Working Group on Benchmark Reform (NGR) was established with the aim of preparing a roadmap and a schedule of activities for the smooth and safe implementation of individual elements of the process leading to the replacement of the WIBOR interest rate benchmark with a new benchmark (hereinafter referred to as the WIBOR reform). The deadline for the transition from WIBOR to the new reference rate was set for the end of 2027, and on December 10, 2024, the POLSTR index was designated as the successor to WIBOR. On September 1, 2025, the POLSTR® index officially obtained the status of a reference rate within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council (the so-called BMR – Benchmark Regulation).
The Group has financial liabilities bearing interest at a variable rate based on WIBOR 3M quotations. The key risk for the Group in connection with the IBOR reform is the risk related to uncertainty as to how contracts will transition to alternative reference rates, which may lead to an unfavorable change in the risk profile of these contracts. To the best of its knowledge, the Group does not expect the IBOR reform to have a significant impact on its financial liabilities, but it cannot clearly determine its impact because not all system regulatory solutions related to the reform have been yet developed. The Group is taking steps to ensure that it is ready to change the reference rates in its financial instruments in the event that WIBOR is discontinued. In particular, the Group continuously monitors regulatory changes in reference rates to ensure the transition to an alternative reference rate when it replaces the WIBOR reference rate and includes appropriate clauses in the financial agreements it signs.

Covenants

The Group has financing agreements that contain both financial and non-financial covenants, the breach of which could result in the need to repay financial liabilities earlier than disclosed in Note 21. Financial ratios include, among others, maintaining the net financial debt to equity ratio at a level not exceeding 400% and maintaining the inflows to the bank account specified in the agreement. Non-financial ratios relate in particular to compliance with legal and regulatory requirements. No breaches of financial and non-financial covenants under loans and borrowings were identified as of the balance sheet date. Contractual covenants are subject to periodic review and monitored by the Management Board to ensure compliance with financing agreements.

14.3 – Loans and borrowings – additional information	Balance as of 30.09.2025	Balance as of 31.12.2024
Additional credit limit available to the Parent Company under agreements concluded	45,199	47,972
Cash	6,265	9,615

14.4 – Value of financial assets covered by collateral	Balance as of 30.09.2025	Balance as of 31.12.2024
Registered pledge on the factoring portfolio	44,981	56,942
Registered pledge on the loan portfolio	78,000	48,000
Pledge on cash in bank accounts	26,177	4,981

15. Bond liabilities

15.1 – Bond liabilities	Balance as of 30.09.2025			
Bonds liabilities	Nominal value	Amortized cost	Including: Interest on bonds	Redemption date
TOTAL:	**404,067**	**399,230**	**4,118**	**-**
A2 series	17,000	17,381	386	01.10.2025
T Series	16,000	15,959	30	23.12.2025
U series	10,000	9,892	43	13.06.2026
B1 series	12,779	12,746	204	28.10.2026
V series	12,000	11,994	86	05.03.2026
C1 series	20,000	19,845	194	27.11.2026
C2 series	25,000	24,999	465	25.01.2027
C3 series	25,000	24,489	60	21.03.2027
EUR1 series*	14,942	14,910	218	16.04.2027
C4 series	30,000	29,278	30	28.06.2027
C5 series	35,000	34,765	564	30.07.2027
C6 series	30,000	29,393	192	02.09.2027
D1EUR series**	21,346	21,084	209	06.02.2028
D2 series	35,000	33,971	95	18.12.2028
D3 series	50,000	49,570	1,041	04.04.2029
D4 series	50,000	48,954	301	06.06.2028

** The nominal value of EUR1 series bonds in EUR is EUR 3,500,000. After conversion to PLN at the exchange rate of 30.09.2025, the nominal value is PLN 14,942,000.*

*** The nominal value of series D1EUR bonds in EUR is EUR 5,000 thousand. After conversion into PLN at the exchange rate of 30.09.2025, the nominal value is PLN 21,346 thousand.*

Long-term bond liabilities	Nominal value	Amortized cost without interest	Interest on bonds	Redemption date
TOTAL:	**349,067**	**340,431**	**-**	**-**
B1 series	12,779	12,542	-	28.10.2026
C1 series	20,000	19,651	-	27.11.2026
C2 series	25,000	24,534	-	25.01.2027
C3 series	25,000	24,429	-	21.03.2027
EUR1 series	14,942	14,692	-	16.04.2027
C4 series	30,000	29,248	-	28.06.2027
C5 series	35,000	34,201	-	30.07.2027
C6 series	30,000	29,201	-	02.09.2027
D1EUR series	21,346	20,875	-	06.02.2028
D2 series	35,000	33,876	-	18.12.2028
D3 series	50,000	48,529	-	04.04.2029
D4 series	50,000	48,653	-	06.06.2028

Short-term bond liabilities	Nominal value	Amortized cost without interest	Interest on bonds	Redemption date
TOTAL:	**55,000**	**54,681**	**4,118**	**-**
A2 series	17,000	16,995	386	01.10.2025
T series	16,000	15,929	30	23.12.2025
U series	10,000	9,849	43	13.06.2026
B1 series	-	-	204	-
V series	12,000	11,908	86	05.03.2026
C1 series	-	-	194	-
C2 series	-	-	465	-
C3 series	-	-	60	-
EUR1 series	-	-	218	-
C4 series	-	-	30	-
C5 series	-	-	564	-
C6 series	-	-	192	-
D1EUR series	-	-	209	-
D2 series	-	-	95	-
D3 series	-	-	1,041	-
D4 series	-	-	301	-

Bond redemptions

In the period from January 1 to 30 September 2025, the bonds issued by the Parent Company were redeemed on time:

- Series A1 with a nominal value of PLN 16,000 thousand in accordance with the redemption date specified in the terms and conditions of issue on 12 May 2025.

Bond issuances

In the period from January 1 to 30 September 2025, the Parent Company carried out the following bond issuances:

- Series D3 was issued on 4 April 2025, with a nominal value of PLN 50,000 thousand, a variable interest rate based on WIBOR 3M + 3.40 p.p., and a redemption date falling on 4 April 4 2029.
- Series D4 was issued on 6 June 2025, with a nominal value of PLN 50,000 thousand, a variable interest rate based on WIBOR 3M + 4.25 p.p., and a maturity date of 6 June 6 2028.

Issuances and redemptions after the balance sheet date

After the balance sheet date, the bonds issued by the Parent Company were redeemed on time:

- Series A2 with a nominal value of PLN 17,000 thousand, in accordance with the redemption date specified in the terms and conditions of issue on 1 October 2025.

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

- Series E1 with a nominal value of PLN 30,000 thousand, with a variable interest rate based on WIBOR 3M + 3.75 p.p. and a redemption date falling on 6 June 2028.

15.2 – Bond liabilities	Balance as of 31.12.2024			
Bonds liabilities	Nominal value	Amortized cost	Including: Interest on bonds	Redemption date
TOTAL:	320,100	316,488	3,327	-
A1 series	16,000	16,217	212	12.05.2025
A2 series	17,000	17,313	413	01.10.2025
T series	16,000	15,895	38	23.12.2025
U series	10,000	9,860	51	13.06.2026
B1 series	12,779	12,748	224	28.10.2026
V series	12,000	11,918	98	05.03.2026
C1 series	20,000	19,853	214	27.11.2026
Series C2	25,000	24,990	505	25.01.2027
C3 series	25,000	24,495	75	21.03.2027
EUR1 series*	14,956	14,795	254	16.04.2027
C4 series	30,000	29,288	45	28.06.2027
C5 series	35,000	34,742	616	30.07.2027
C6 series	30,000	29,368	222	02.09.2027
D1EUR series**	21,365	20,991	244	06.02.2028
D2 series	35,000	34,015	116	18.12.2028

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

***The nominal value of series D1EUR bonds in EUR is EUR 5,000 thousand. After conversion to PLN at the exchange rate as of 31.12.2024, the nominal value is PLN 21,365 thousand.*

Long-term bond liabilities	Nominal value	Value at amortized cost without interest	Interest on bonds	Redemption date
TOTAL:	**271,100**	**264,399**	**-**	**-**
U series	10,000	9,809	-	13.06.2026
B1 series	12,779	12,524	-	28.10.2026
V series	12,000	11,820	-	05.03.2026
C1 series	20,000	19,639	-	27.11.2026
C2 series	25,000	24,485	-	25.01.2027
C3 series	25,000	24,420	-	21.03.2027
EUR1 series	14,956	14,541	-	16.04.2027
C4 series	30,000	29,243	-	28.06.2027
C5 series	35,000	34,126	-	30.07.2027
C6 series	30,000	29,146	-	02.09.2027
D1 EUR series	21,365	20,747	-	06.02.2028
D2 series	35,000	33,899	-	18.12.2028

Short-term bond liabilities	Nominal value	Amortized cost without interest	Interest on bonds	Redemption date
TOTAL:	**49,000**	**48,762**	**3,327**	**-**
A1 series	16,000	16,005	212	12.05.2025
A2 series	17,000	16,900	413	01.10.2025
T series	16,000	15,857	38	23.12.2025
U series	-	-	51	-
B1 series	-	-	224	-
V series	-	-	98	-
C1 series	-	-	214	-
C2 series	-	-	505	-
C3 series	-	-	75	-
EUR1 series	-	-	254	-
C4 series	-	-	45	-
C5 series	-	-	616	-
C6 series	-	-	222	-
D1EUR series	-	-	244	-
D2 series	-	-	116	-

15.3 – Collateral for bonds issued on the Group's assets	Balance as of 30.09.2025	Balance as of 31.12.2024
Pledge on loan and factoring receivables	205,629	164,943
Pledge on cash in bank accounts	33	36

16. Lease liabilities

16.1 – Financial lease liabilities	Balance as of 30.09.2025	Balance as of 31.12.2024
Long-term	1,514	2,033
Short-term	1,198	1,141

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

16.2 - Future minimum lease payments and interest on finance leases	30.09.2025		31.12.2024	
	Payments	Interest	Payments	Interest
Up to 1 year	1,514	99	1,141	166
From 1 to 5 years	1,198	139	2,033	172
Over 5 years	-	-	-	-
TOTAL:	**2,712**	**238**	**3,174**	**338**

17. Trade and other payables

17.1 - Trade and other payables	Balance as of 30.09.2025	Balance as of 31.12.2024
Earn-out liabilities	-	1,914
Total long-term liabilities:	**-**	**1,914**
Trade payables	4,282	4,878
Current income tax liabilities	5,681	731
Liabilities due to other taxes, customs duties and social security contributions	1,949	2,411
Amounts to be reimbursed**	1,993	2,784
Financing liabilities	1,703	1,374
Earn-out liabilities	1,914	-
Provisions for liabilities	317	680
Provisions for unused holiday leave	415	455
Provisions for Management Board bonuses	-	533
Provisions for brokerage liabilities	1,973	118
Accruals and other liabilities	1,582	1,177
Total short-term liabilities:	**21,809**	**15,141**
TOTAL:	**21,809**	**17,055**

*** Payments received from assignment 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 recognized a liability related to the contingent purchase price for the shares of Telecredit IFN SA. Pursuant to the agreement, the Parent Company will be obliged to pay an additional purchase price if the results for 2025 reach the assumed level. In line with the expectations of the Parent Company's Management Board, based on the prepared budget, a liability of EUR 445 thousand was recognized, corresponding to the maximum level of additional remuneration. The liability is planned to be settled in the second half of 2026.

18. Deferred income

18.1 - Deferred income	Balance as of 30.09.2025	Balance as of 31.12.2024
Settlements due to bad debt relief	3,255	2,967
Grant income	51	71
TOTAL:	**3,306**	**3,038**

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

19.1 – Reconciliation of changes in liabilities with cash flows from financing activities	Bonds	Loans	Leasing	TOTAL
Balance as of 01.01.2025	316,488	76,661	3,174	396,323
Changes due to cash flows from financing activities				
Proceeds from loans and borrowings	-	145,573	-	145,573
Repayments of loans and borrowings	-	(101,900)	-	(101,900)
Proceeds from bond issuances	100,000	-	-	100,000
Outflows from bond redemptions	(16,000)	-	-	(16,000)
Interest paid on bonds	(25,292)	-	-	(25,292)
Interest paid on loans, borrowings, and leases	-	(3,988)	(179)	(4,167)
Realized exchange differences	335	(631)	7	(289)
Lease buyouts and repayments	-	-	(884)	(884)
Total changes in cash flows from financing activities (excluding proceeds from share issuances)	**59,043**	**39,054**	**(1,056)**	**97,041**
Changes due to valuation	(1,857)	498	-	(1,359)
Interest accrued	26,080	4,542	179	30,801
Lease increases	-	-	341	341
Foreign exchange differences on translation	-	139	73	213
Other changes (including prepayments and accruals)	(524)	(333)	-	(857)
As of 30.09.2025	**399,230**	**120,561**	**2,712**	**522,503**

19.2 – Reconciliation of changes in liabilities with cash flows from financing activities	Bonds	Loans and borrowings	Leasing	TOTAL
Balance as of 01.01.2024	186,194	43,557	2,737	232,488
Changes due to cash flows from financing activities				
Proceeds from loans and borrowings	-	125,740	-	125,740
Repayments of loans and borrowings	-	(132,553)	-	(132,553)
Proceeds from bond issuances	160,119	-	-	160,119
Outflows from bond redemptions	(78,000)	-	-	(78,000)
Interest paid on bonds	(18,323)	-		(18,323)
Interest paid on loans, borrowings, and leases	-	(4,748)	(198)	(4,946)
Realized exchange differences	-	(797)	-	(797)
Lease buyouts and repayments	-	-	(656)	(656)
Total changes in cash flows from financing activities (excluding proceeds from share issuances)	**63,796**	**(12,358)**	**(854)**	**50,584**
Changes due to valuation	104	563	-	667
Increases due to acquisition of control in a subsidiary	6,137	20,190	431	26,758
Interest accrued	18,915	4,522	198	23,635
Lease increases	-	-	326	326
Other changes (including prepayments accruals)	(2,408)	(188)	(71)	(2,667)
As of 30.09.2024	**272,738**	**56,286**	**2,767**	**331,791**

19.3 – Adjustments due to non-cash changes	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Result on bond valuation	(1,857)	104
Changes due to valuation	-	(259)
Decreases in property, plant, and equipment	-	63
TOTAL:	**(1,857)**	**(92)**

19.4 – Change in balance due to factoring receivables	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Change in factoring balance	(40,974)	(35,774)
Value of financial assets – factoring – acquisition of control over a subsidiary	-	23,844
Result of provisions for expected credit losses	(7,994)	(7,694)
Utilization of provisions for expected credit losses	(38)	-
TOTAL:	**(49,006)**	**(19,624)**

19.5 – Change in balance due to loans granted	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Change in the balance of loans	(115,850)	(57,273)
Result of provisions for expected credit losses	(15,662)	(8,987)
TOTAL:	**(131,512)**	**(66,260)**

19.6 – Change in prepayments and accruals	01.01.2025 30.09.2025	01.01.2024 30.09.2024 (restated data)*
Change in prepayments and accruals	(559)	(575)
Change in deferred income	268	678
Change due to acquisition of control over a subsidiary	-	83
Change in prepayments and accruals related to bonds	(857)	(2,408)
TOTAL:	**(1,148)**	**(2,222)**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the condensed consolidated financial statements"*

20. Guarantees, sureties, and contingent liabilities

20.1 – Guarantees and sureties granted	Balance as of 30.09.2025	Balance as of 31.12.2024
For related entities	1,776	1,899
Guarantee for the repayment of a loan to Pragma Faktor sp. z o.o.	-	121
Guarantee for repayment of a loan to Telecredit IFN S.A.	1,776	1,778
TOTAL:	1,776	1,899

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 above-mentioned loan on an ongoing basis and, as of the balance sheet date and the date of signing this Report, the Group does not identify any risks of liabilities arising from the guarantee.

21. Financial instruments

21.1 - Financial instruments by category	Balance as of 30.09.2025	Balance as of 31.12.2024
Financial assets, including:	**637,254**	**483,903**
Loans and factoring measured at amortized cost	628,714	471,890
Own receivables measured at nominal value	657	1,129
Other current assets measured at nominal value	1,618	1,269
Cash	6,265	9,615
Financial liabilities, including:	**528,699**	**403,115**
Liabilities measured at amortized cost (nominal value plus interest)	125,187	81,749
Liabilities measured at amortized cost	399,230	316,488
Trade liabilities measured at nominal value	4,282	4,878

On the assets side, the Group has 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, and their detailed descriptions and impact on the Group's operations are described in the Management Board Report on the Operations of the Capital Group. The Management Board is responsible for establishing and supervising risk management by the Group, including the identification and analysis of risks to which the Group is exposed, the determination of appropriate limits and controls, as well as the monitoring of risks and the degree of compliance with limits. Risk management policies and procedures are reviewed regularly to take into account changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss in a situation where a customer or counterparty to a financial instrument fails to meet its contractual obligations. The credit risk to which the 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.

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 taken into account by recognizing provisions for expected credit losses estimated in accordance with the methodology described in point 8 of Significant Accounting Policies in the annual Consolidated Financial Statements.

In the case of both factoring services and loans, the Company uses a number of solutions and tools to minimize the credit risk associated with the financing it provides.

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. In addition, factoring agreements are secured by insurance agreements, BGK guarantees, and mortgage collateral, which provides the Group with independent sources of repayment of factoring receivables.

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

An element of credit risk is concentration risk, which is managed by appropriately diversifying customers and debtors, as well as by using collateral for its receivables. Data on the portfolio structure, concentration, and insurance coverage can be found in the Management Board's report on the activities of the Capital Group and below. Concentration risk is minimized through portfolio diversification and is assessed both by customer and debtor (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 minimized by verifying customers before granting financing on the basis of a creditworthiness assessment using advanced economic and statistical tools and 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 probability of its materialization as medium.

Credit risk is managed using the following tools:

- a risk management policy broken down into factoring, loan, and traditional and digital sales channels, which includes, among other things, guidelines for calculating creditworthiness, credit competence, 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 the risk of interest rate changes because it finances a significant part of its operating activities with financial instruments (bonds and bank loans) whose cost is determined on the basis of variable market interest rates, mainly WIBOR 3M.

Variable-rate assets constitute only a negligible part of the Group's financial portfolio. At the same time, when granting financing under factoring and loans, the Group applies a policy that allows for changes in the pricing terms of the agreement depending on changes in reference rates.

Exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are presented in Note 21.3. The Management Board of the Parent Company assesses the significance of interest rate risk as medium. The Management Board assesses the probability of the above risk materializing as medium.

Currency risk

The Group strives to minimize foreign exchange risk by matching its liabilities to receivables denominated in the same foreign currency. Currently, the Group has significant exposures in euros and Romanian lei (Note 21.4).

Liquidity risk

Due to the fact that its operations are financed to a significant extent with external capital, the Group is exposed to a medium degree of liquidity risk, understood as the risk of encountering difficulties in raising funds to meet its obligations under financial instruments. In addition to its own funds, the sources of financing include funds obtained through bond issuances, bank loans, borrowings, and lease agreements. Despite an increase in the net interest debt to equity ratio in 2025 for the Group (294% as of 30 September 2025, 269% - 31 December 2024), as of the date of publication of these financial statements, the Group is able to settle its liabilities in an undue manner. This is due to the following factors limiting this risk:

- the average turnover cycle of factoring receivables is short and amounted to 35 days (Balance as of 30 September 2025; as of 31 December 2024, it amounted to 36 days). This allows for the quick 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 and payable or the cash outflows occurring sooner than indicated in Note 21.2 is limited in significance, as the Group has a diversified financing structure. The Group finances its operations based on 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 asset 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 manifested by the total or partial inability to liquidate assets or the possibility of selling these assets only at an unfavorable price. The risk of liquidity loss is mitigated by high asset turnover.

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

The risks described above are minimized through active management of the Group's receivables and liabilities in such a way that the Group always has sufficient cash available in advance to settle its due liabilities. In addition, the bonds issued to date by the Parent Company have an original maturity of 2 to 4 years, and the redemption dates of individual bond series vary. Thanks to this, if it is not possible to issue further bond series, the Parent Company is able to plan in advance to replace some of its existing sources of financing with new ones (bank financing or off-balance sheet financing) or, if necessary, to plan a temporary reduction in its activities (reduce its working receivables portfolio) and adjust its scale to the amount of available financing.

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

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

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

21.2 - Financial instruments - liquidity risk as of	30.09.2025			31.12.2024		
Specification	Due within 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 more than 5 years
Fixed interest rate:	**622,948**	**36,720**	**-**	**456,197**	**28,755**	**-**
Receivables	**594,256**	**36,520**	**-**	**444,802**	**26,841**	-
Loans granted	319,388	35,934	-	210,852	26,311	-
Factoring	274,868	586	-	233,950	530	-
Liabilities	**28,692**	**200**	**-**	**11,395**	**1,914**	**-**
Loans and borrowings received	26,778	200	-	11,395	-	-
Earn-out liability	1,914	-	-	-	1,914	-
Variable interest rate:	**122,719**	**372,806**	**-**	**107,683**	**277,492**	**-**
Receivables	**-**	**-**	-	**247**	**-**	-
Loans granted	-	-	-	247	-	-
Liabilities	**122,719**	**372,806**	**-**	**107,436**	**277,492**	**-**
Loans and borrowings received	62,722	30,861	-	54,206	11,060	-
Bond liabilities	58,799	340,431	-	52,089	264,399	-
Lease liabilities	1,198	1,514	-	1,141	2,033	-

21.3 - Financial instruments - interest rate risk

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

In the factoring portfolio, however, the Group's remuneration is fixed. In managing interest rate risk, the Group has secured in its agreements with customers the possibility of increasing the level of remuneration in the event of an increase in interest rates relative to the date of conclusion of a given agreement and setting a new level of remuneration.

The sensitivity analysis 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 result. The calculation presented below was applied to financial instruments with variable interest rates.

Financial instruments by category as of 30 September 2025	Principal receivables (PLN)	Impact on the Group's financial result at a variable interest rate % of 0.5% in plus (PLN)	Impact on the Group's financial result at a variable rate % by 0.5% in minus (PLN)
Loans and borrowings received	(93,583)	(468)	468
Bonds liabilities	(404,067)	(2,020)	2,020
Lease liabilities	(2,712)	(14)	14
TOTAL:	**(500,362)**	**(2,502)**	**2,502**

Financial instruments by category as of 31 December 2024	Principal receivables (PLN)	Impact on the Group's financial result at a variable interest rate % of 0.5% in plus (PLN)	Impact on the Group's financial result at a variable rate % by 0.5% in minus (PLN)
Loans granted	247	1	(1)
Loans and borrowings received	(65,266)	(326)	326
Bonds liabilities	(316,488)	(1,582)	1,582
Lease liabilities	(3,174)	(16)	16
TOTAL:	**(384,681)**	**(1,923)**	**1,923**

21.4 - Financial instruments - currency risk

The Group is exposed to currency risk due to its factoring receivables and financial liabilities denominated in foreign currencies. In addition, the Group is exposed to currency risk arising from its investment in a subsidiary operating in Romania, whose statutory reporting is conducted in Romanian lei (RON). In accordance with IFRS requirements, in the consolidation process, the assets and liabilities of the subsidiary are translated into the Group's presentation currency at the closing rate as of the balance sheet date, while items of the statement of profit or loss and other comprehensive income are translated at the average exchange rates for the reporting period. This results in exchange differences recognized in other comprehensive income (revaluation reserve), which may significantly affect the value of equity attributable to shareholders of the parent company. In addition, Telecredit IFN finances its operations partly with debt denominated in euros, which exposes it to currency risk resulting from changes in the EUR/RON exchange rate. Fluctuations in this exchange rate affect both the level of financial costs incurred by the subsidiary and the carrying amount of its liabilities disclosed in the consolidated financial statements.

As part of its hedging against currency risk, the Group finances its foreign currency receivables with loans in the same currency and has the option, in most contracts, to charge exchange rate differences to its counterparties. The Group also has a dual currency financing limit available.

As of 30 September 2025:

a) EUR/PLN currency risk

Financial instruments by category as of 30.09.2025	Exposure in currency (EUR)	Conversion of EUR values to PLN at the exchange rate as of 30 September 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	7,939	33,894	1,695	(1,695
Bonds liabilities	(8,500)	(36,288)	(1,814)	1,814
TOTAL:	**(561)**	**(2,394)**	**(120)**	**120**

b) Currency risk EUR/RON

Financial instruments by category as of 30.09.2025	Exposure in currency (EUR)	Conversion of EUR values into PLN at the exchange rate as of 30 September 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	478	2,039	102	(102)
Loans and borrowings received	(4,250)	(18,141)	(907)	907
Lease liabilities	(84)	(361)	(18)	18
TOTAL:	**(3,857)**	**(16,462)**	**(823)**	**823**

c) Translation currency risk

Financial instruments by category as of 30.09.2025	Exposure in currency (RON)	Conversion of RON values into PLN at the exchange rate as of 30 September 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	22,326	19,104	590	(1,286)
TOTAL:	**22,326**	**19,104**	**590**	**(1,286)**

As of 31 December 2024:

a) EUR/PLN currency risk

Financial instruments by category as of 31.12.2024*	Exposure in currency (EUR)	Conversion of EUR values into PLN at the exchange rate as of 31 December 2024	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
Loans granted	4	17	1	(1)
Factoring granted	6,145	26,258	1,313	(1,313)
Loans and borrowings received	(1,250)	(5,341)	(267)	267
Bonds liabilities	(8,500)	(36,321)	(1,816)	1,816
TOTAL:	**(3,601)**	**(15,387)**	**(769)**	**769**

b) Currency risk EUR/RON

Financial instruments by category as of 31.12.2024*	Exposure in currency (EUR)	Conversion of EUR values into PLN at the exchange rate as of 31 December 2024	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	51	12	3	(3)
Loans and borrowings received	(3,595)	(15,359)	(768)	768
Lease liabilities	(89)	(380)	(19)	19
TOTAL:	**(3,672)**	**(15,688)**	**(784)**	**784**

c) Translation currency risk

Financial instruments by category as of 31.12.2024*	Exposure in currency (RON)	Conversion of RON values into PLN at the exchange rate as of 31 December 2024.	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	13,244	11,375	569	(569)
TOTAL:	**13,244**	**11,375**	**569**	**(569)**

*A change was made in the presentation of the Capital Group's currency risk, consisting in the exclusion of translation risk and currency risk related to the EUR/RON exchange rate.

21.5 - Liquidity risk management

The Management Board of the Parent Company is responsible for liquidity risk management and 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 in the Group takes the form of maintaining an appropriate level of reserve capital, reserve credit lines, continuous monitoring of projected 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 liabilities. As part of its liquidity risk management, the Group analyses its liquidity gap, plans the repayment of financial liabilities in advance (sources, alternative scenarios), and continuously works on diversifying its sources of financing. Due to the nature of the Group's operations (the vast majority of assets are current assets and rotate in cash approximately 5 times a year, while 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 liquidation of assets to repay financial liabilities is not a primary but an alternative repayment scenario for the Group. The base scenario is to use cash on hand, available credit lines (the Group presented the level of available funds in note 14.3), as well as new bond issuances (the level of financial debt in this respect is described in point 15). Considering the above circumstances, the Group does not see any significant threats to its financial liquidity.

Exposures subject to credit risk related to balance sheet assets 30 September 2025	630,989
Factoring	275,454
Loans	353,260
Own receivables valued at nominal value	657
Other current assets measured at nominal value	1,618

Fair value

The carrying amount of financial assets represents the maximum exposure of the Group 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 30 September 2025	Undue	Overdue						Provisions for expected credit losses
		Up to 30 days	31–90 days	91–180 days	181–365 days	Over 365 days	Total	
Factoring	214,424	38,556	3,796	7,268	5,209	32,398	301,651	(26,197)
Loans	331,157	15,995	6,584	8,144	9,322	6,260	377,462	(24,202)
Own receivables measured at nominal value	635	3	-	-	1	145	784	(127)
Other current assets measured at nominal value	1,397	2	5	5	13	219	1,641	(23)
TOTAL:	**547,613**	**54,556**	**10,385**	**15,417**	**14,545**	**39,022**	**681,538**	**(50,549)**

Exposures – net value as of 30 September 2025	0-30 days	31–90 days	Over 90 days	Total
Factoring	216,855	33,230	25,369	275,454
Loans	341,610	5,438	6,212	353,260
Own receivables measured at nominal value	525	4	128	657
Other current assets measured at nominal value	1,376	7	235	1,618
TOTAL:	**595,115**	**10,256**	**31,582**	**630,989**

Aging analysis of the Group's financial assets with undue maturity as of 30 September 2025.	Maturity date						
	Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	Total
Factoring	125,734	72,500	15,604	336	250	-	214,424
Loans	48,158	44,985	202,080	35,934	-	-	331,157
Own receivables valued at nominal value	483	152	-	-	-	-	635
Other current assets measured at nominal value	1,397	-	-	-	-	-	1,397
TOTAL:	175,772	117,637	217,684	36,270	250	-	547,613

Aging analysis of the Group's financial and other liabilities as of 30 September 2025	Undue	Overdue						Total
		Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	
Loans and credits	120,561	-	-	-	-	-	-	120,561
Bonds	399,230	-	-	-	-	-	-	399,230
Leasing	2,712	-	-	-	-	-	-	2,712
Trade payables	4,279	3	-	-	-	-	-	4,282
Earn-out liabilities	1,914	-	-	-	-	-	-	1,914
Other liabilities and accruals measured at nominal value	9,697	-	-	70	165	-	-	9,932
TOTAL:	538,393	3	-	70	165	-	-	538,631

Aging analysis of the Group's undue financial liabilities and other liabilities as of 30 September 2025.	Maturity date						
	Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	Total
Loans and borrowings	428	2,734	86,338	31,061	-	-	120,561
Bonds	19,310	17,732	21,757	258,026	82,405	-	399,230
Leasing	95	183	920	1,066	448	-	2,712
Trade payables	4,125	154	-	-	-	-	4,279
Earn-out liabilities	-	-	1,914	-	-	-	1,914
Other liabilities and accruals measured at nominal value	9,509	188	-	-	-	-	9,697
TOTAL:	**33,467**	**20,991**	**110,929**	**290,153**	**82,853**	**-**	**538,393**

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

Exposures – gross value as of 31 December 2024	undue	Overdue					Total	Provisions for expected credit losses
		Up to 30 days	31–90 days	91–180 days	181–365 days	more than 365 days		
Factoring	192,074	17,210	3,830	4,905	10,347	24,514	252,880	(18,400)
Loans	229,977	3,027	3,721	5,688	8,875	2,932	254,220	(16,810)
Own receivables measured at nominal value	659	450	2	-	-	145	1,256	(127)

Exposures – gross value as of 31 December 2024	undue	Overdue						Provisions for expected credit losses
		Up to 30 days	31–90 days	91–180 days	181–365 days	more than 365 days	Total	
Other current assets measured at nominal value	1,064	2	4	7	18	197	1,292	(23)
TOTAL:	**423,774**	**20,689**	**7,557**	**10,600**	**19,240**	**27,788**	**509,648**	**(35,360)**

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

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

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

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

22. Seasonality and cyclicality of the Group's operations

The Group's operations are not characterized by significant seasonality or cyclicality.

23. Operating segments

23.1 – Operating segments – statement of profit or loss and other comprehensive income	01.01.2025 – 30.09.2025			
	Factoring	Loans	Unassigned	TOTAL
TOTAL SALES REVENUE	**65,905**	**62,548**	**531**	**128,984**
Revenue from factoring, including:	**65,419**	**-**	**-**	**65,419**
Interest income from financial instruments measured at amortized cost	51,680	-	-	51,680
Revenue from loans, including:	**-**	**60,334**	**-**	**60,334**
Interest income on financial instruments measured at amortized cost	-	56,102	-	56,102
Other revenue	**486**	**2,214**	**531**	**3,231**
OPERATING EXPENSES	**(20,612)**	**(10,009)**	**(8,668)**	**(39,289)**
Depreciation	-	-	(3,722)	(3,722)
Remuneration and employee benefits	(11,449)	(4,802)	-	(16,251)
External services	(5,522)	(2,401)	(4,001)	(11,924)
Other core expenses	(3,641)	(2,806)	(945)	(7,392)
PROFIT (LOSS) ON SALES	**45,293**	**52,539**	**(8,137)**	**89,695**
Other operating incomess	-	-	744	744
Other operating expenses	(61)	(565)	(426)	(1,052)
Result of provisions for expected credit losses	(8,005)	(15,689)	-	(23,694)
OPERATING PROFIT (LOSS)	**37,227**	**36,285**	**(7,819)**	**65,693**
Financial incomes	761	1,096	16	1,873
Financial expenses	(17,456)	(17,911)	(940)	(36,307)
Exchange position result	-	-	(936)	(936)
PROFIT (LOSS) BEFORE TAX	**20,532**	**19,470**	**(9,679)**	**30,323**
Income tax	-	-	(7,109)	(7,109)
NET PROFIT (LOSS)	-	-	-	**23,214**

23.2 – Operating segments – statement of income or loss and other comprehensive income	01.01.2024 – 30.09.2024 (restated)*			
	Factoring	Loans	Unassigned	TOTAL
TOTAL SALES REVENUE	**44,366**	**36,253**	**121**	**80,740**
Revenue from factoring, including:	**43,171**	**-**	**-**	**43,171**
Interest income from financial instruments measured at amortized cost	25,826	-	-	25,826
Revenue from loans, including:	**-**	**34,674**	**-**	**34,674**
Interest income from financial instruments measured at amortized cost	-	31,786	-	31,786
Other revenue	**1,195**	**1,579**	**121**	**2,895**
OPERATING EXPENSES	**(17,198)**	**(6,916)**	**(5,464)**	**(29,578)**
Depreciation	-	-	(2,512)	(2,512)
Remuneration and employee benefits	(9,403)	(2,830)	-	(12,233)
External services	(4,157)	(1,900)	(2,432)	(8,489)
Other core expenses	(3,638)	(2,186)	(520)	(6,344)
PROFIT (LOSS) ON SALES	**27,168**	**29,337**	**(5,343)**	**51,162**
Other operating incomes	-	-	781	781
Other operating expenses	-	-	(769)	(769)
Result of provisions for expected credit losses	(5,284)	(8,987)	(77)	(14,348)
OPERATING PROFIT (LOSS)	**21,884**	**20,350**	**(5,408)**	**36,826**
Financial incomes	-	-	50	50
Financial expenses	(14,952)	(11,312)	(711)	(26,975)
Exchange position result	-	-	(329)	(329)
PROFIT (LOSS) BEFORE TAX	**6,932**	**9,038**	**(6,398)**	**9,572**
Income tax	-	-	(3,445)	(3,445)
NET PROFIT (LOSS)	**-**	**-**	**-**	**6,127**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the condensed consolidated financial statements"*

Operating segments – assets and liabilities	Balance as of 30.09.2025			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	301,430	356,085	65,916	723,431
Total segment liabilities	(240,122)	(297,468)	(10,080)	(547,670)

Operating segments – assets and liabilities	Balance as of 31.12.2024			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	258,870	241,150	60,033	560,053
Total segment liabilities	(220,590)	(185,871)	(10,004)	(416,465)

24. Average employment in FTEs in the Group

24.1 - Average employment in full-time positions in the Group in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
White-collar workers	129	119
Total average number of full-time positions	**129**	**119**

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

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

First and last name	Function	Number of shares held (in thousands)	Share in the share capital	Share in the total number of votes at the General Meeting of Shareholders
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%

The shareholding of the Parent Company by persons managing and controlling the Parent Company changed compared to 31 December 2024. On 21 May 2025, the Extraordinary General Meeting of Shareholders adopted a resolution to increase the share capital of the Parent Company by issuing 437,922 series L shares with a nominal value of PLN 1 each. The issuance of series L shares (registered by the District Court for Katowice-Wschód on 25 July 2025) took place by way of a private subscription conducted as part of an offer addressed to individually specified shareholders:

- Polish Enterprise Funds SCA - 406,629 shares,
- NPL NOVA S.A. – 28,505 shares,
- Others – 2,788 shares (of which 2,261 shares were subscribed by Members of the Management Board).

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

26. Transactions and balances within the Group with related entities

26.1 - Transactions and balances with related entities as of and for the period ending 30 September 2025	Other related entities
Revenue	1,762
Expenses	2,091
Trade receivables and other short-term receivables	243
Factoring receivables	13,642
Loan receivables	1,115
Liabilities from loans	3,259
Trade and other short-term liabilities	312

Revenue from related entities mainly relates to services provided by PragmaGO S.A. to Pragma Faktor, which include portfolio servicing and factoring revenue for financing granted, as well as revenue from accounting services. Other revenue streams from related entities are immaterial individually.

Expenses from 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 Parent Company's registered office is located from NPL Nova, and legal services provided by Pragma Adwokaci.

Receivables from factoring relate to financing in the form of advance factoring granted to Pragma Faktor.

Additional information on loans granted to related entities:

Related entity	Value of loan granted	Balance at the end of the period	Interest rate on loans	Collateral Loans	Additional information
Pragma Faktor Sp. z o.o.	1,100	1,115	8	two blank promissory notes issued by the Borrower together with a promissory note declaration	Element of servicing cooperation

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

Additional information on loans received by related entities:

Related entity	Value of loan received	Balance at the end of the period	Interest rate on loans	Collateral Loans	Additional information
NPL Nova S.A.	3,200	3,259	WIBOR 3M + margin	Blank promissory note issued by the Borrower together with a promissory note declaration	-

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

The above-mentioned receivables were assessed individually and no indications of impairment were found.

The Parent Company in relation to PragmaGO S.A. is:
Polish Enterprise Funds SCA

Subsidiaries of the Company
Brutto sp. z o.o.
PragmaGO.TECH sp. z o.o.
Monevia sp z. o.o.
Telecredit IFN S.A.

Other companies that are related entities (personal connections) with which the company had transactions in the period from January 1 to 30 September 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.

26.2 - Transactions and balances with related entities, Balance as of and for the period ending 31 December 2024	Other related entities
Revenue	2,913
Expenses	2,503
Trade receivables and other short-term receivables	313
Factoring receivables	12,832
Loan receivables	1,115
Liabilities from loans	2,577
Trade and other short-term liabilities	73

Revenue from related entities mainly relates to services provided by PragmaGO S.A. to Pragma Faktor, which include portfolio servicing and factoring revenue for financing granted, as well as revenue from accounting services. Other revenue streams from related entities are immaterial individually.

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

Receivables from factoring relate to financing in the form of advance factoring granted to Pragma Faktor.

Additional information on loans granted to related entities:

Related entity	Value of loan granted	Balance at the end of the period	Interest rate on loans	Collateral on loans	Additional information
Pragma Faktor Sp. z o.o.	1,100	1,115	8	two blank promissory notes issued by the Borrower together with a promissory note declaration	Element of servicing cooperation

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

Additional information on loans received by related entities:

Related entity	Value of loan received	Balance at the end of the period	Interest rate on loans	Collateral on loans	Additional information
NPL Nova S.A.	2,500	2,577	WIBOR 3M + margin	Blank promissory note issued by the Borrower together with a promissory note declaration	-

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

The above-mentioned receivables were assessed individually and no indications of impairment were found.

The Parent Company in relation to PragmaGO S.A. is:
Polish Enterprise Funds SCA

Subsidiaries of the Company
Brutto sp. z o.o.
PragmaGO.TECH sp. z o.o.
Monevia sp z. o.o.
Telecredit IFN S.A.

Other companies that are related entities (personal connections) with which the company had transactions in the period from January 1 to 31 December 2024, are:
Pragma Faktor sp. z o.o.
NPL NOVA S.A.
Pragma Adwokaci limited partnership
Aseo Paper sp. z o.o.

27. Impact of the changes on comparative data in the condensed consolidated financial statements

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

Specification	Before adjustment for the period: 01.01.2024 – 30.09.2024 (previously reported data)	Adjustment	After adjustment for the period: 01.01.2024 - 30.09.2024 (restated data)	Description of adjustment
TOTAL SALES REVENUE	80,389	351	80,740	2
Revenue from factoring, including:	**42,859**	**312**	**43,171**	**2**
Interest income on financial instruments measured at amortized cost	25,826	-	25,826	-
Revenue from loans, including:	**34,635**	**39**	**34,674**	**2**
Interest income from financial instruments measured at amortized cost	31,786	-	31,786	-
Other revenue	2,895	-	2,895	-
OPERATING EXPENSES	(28,271)	(1,307)	(29,578)	1, 2
Depreciation	(2,512)	-	(2,512)	-
Remuneration and employee benefits	(12,233)	-	(12,233)	-
External services	(8,489)	-	(8,489)	-
Other core expenses	(5,037)	(1,307)	(6,344)	1, 2
PROFIT (LOSS) ON SALES	**52,118**	**(956)**	**51,162**	**1**
Other operating incomes	781	-	781	-
Other operating expenses	(769)	-	(769)	-
Result of provisions for expected credit losses	(14,327)	(21)	(14,348)	1
OPERATING PROFIT (LOSS)	**37,803**	**(977)**	**36,826**	**1**
Financial incomes	50	-	50	-
Financial expenses	(26,975)	-	(26,975)	-
Exchange position result	(329)	-	(329)	-
PROFIT (LOSS) BEFORE TAX	**10,549**	**(977)**	**9,572**	**1**
Income tax	(3,445)	-	(3,445)	-
NET PROFIT (LOSS)	**7,104**	**(977)**	**6,127**	**1**
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	**7,104**	**(977)**	**6,127**	**1**
Attributable to non-controlling interests	-	-	-	-
Attributable to shareholders of the Parent Company	7,104	(977)	6,127	1

Specification	Before adjustment for the period: 01.07.2024 – 30.09.2024 (previously reported data)	Adjustment	After adjustment for the period: 01.07.2024 - 30.09.2024 (restated data)	Description of adjustment
TOTAL SALES REVENUE	29,217	125	29,342	2
Revenue from factoring, including:	**15,063**	**86**	**15,149**	**2**
Interest income from financial instruments measured at amortized cost	9,812	-	9,812	-
Revenue from loans, including:	**13,256**	**39**	**13,295**	**2**
Interest income from financial instruments measured at amortized cost	11,933	-	11,933	-
Other revenue	**898**	**-**	**898**	**-**
OPERATING EXPENSES	(9,388)	(403)	(9,791)	1, 2
Depreciation	(840)	-	(840)	-
Remuneration and employee benefits	(4,041)	-	(4,041)	-
External services	(2,830)	-	(2,830)	-
Other core expenses	(1,677)	(403)	(2,080)	1, 2
PROFIT (LOSS) ON SALES	19,829	(278)	19,551	1
Other operating incomes	166	-	166	-
Other operating expenses	(168)	-	(168)	-
Result of provisions for expected credit losses	(5,620)	(21)	(5,641)	1
OPERATING PROFIT (LOSS)	14,207	(299)	13,908	1
Financial incomes	(17)	-	(17)	-
Financial expenses	(10,120)	-	(10,120)	-
Exchange rate result	(146)	-	(146)	-
PROFIT (LOSS) BEFORE TAX	3,924	(299)	3,625	1
Income tax	(1,286)	-	(1,286)	-
NET PROFIT (LOSS)	2,638	(299)	2,339	1
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	2,638	(299)	2,339	1
Attributable to non-controlling interests	-	-	-	-
Attributable to shareholders of the Parent Company	2,638	(299)	2,339	1

Consolidated condensed interim statement of cash flows (indirect method)

Specification	Before adjustment for the period: 01.01.2024 – 30.09.2024 (previously reported data)	Adjustment	After adjustment for the period: 01.01.2024 – 30.09.2024 (restated data)	Description of adjustment
CASH FLOWS FROM OPERATING ACTIVITIES				
Gross profit (loss)	**10,549**	**(977)**	**9,572**	**1**
Total adjustments:	**(52,814)**	**977**	**(51,837)**	**1**
Depreciation	2,512	-	2,512	-
Foreign exchange gains (losses)	563	-	563	-
Interest and shares in profits (dividends)	23,635	-	23,635	-
Result of provisions for expected credit losses	14,327	-	14,327	-
Adjustments for non-cash changes	(92)	-	(92)	-
Change in factoring receivables	(19,624)	-	(19,624)	-
Change in balance due to loans granted	(66,260)	-	(66,260)	-
Change in provisions	(7)	-	(7)	-
Change in receivables	1,272	-	1,272	-
Change in short-term liabilities, excluding financial liabilities	(2,560)	-	(2,560)	-
Change in prepayments and accruals	(3,199)	977	(2,222)	1
Income tax paid	(3,367)	-	(3,367)	-
Other	(14)	-	(14)	
Net cash flows from operating activities	**(42,265)**	**-**	**(42,265)**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures on the acquisition of intangible assets	(8,466)	-	(8,466)	-
Expenditure on the acquisition of tangible fixed assets	(191)	-	(191)	-
Proceeds from the sale of tangible fixed assets	58	-	58	-
Expenses for acquiring control in a subsidiary, less cash acquired	(3,343)	-	(3,343)	-
Net cash flows from investing activities	**(11,942)**	**-**	**(11,942)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans and borrowings	125,740	-	125,740	-
Repayments of loans and borrowings	(133,350)	-	(133,350)	-
Repayment of finance lease liabilities	(656)	-	(656)	-

Specification	Before adjustment for the period: 01.01.2024 – 30.09.2024 (previously reported data)	Adjustment	After adjustment for the period: 01.01.2024 – 30.09.2024 (restated data)	Description of adjustment
Proceeds from bond issuances	160,119	-	160,119	-
Outflows from bond redemptions	(78,000)	-	(78,000)	-
Interest paid on bonds	(18,323)	-	(18,323)	-
Interest paid on loans, borrowings, and leases	(4,946)	-	(4,946)	-
Net cash flows from financing activities	50,584	-	50,584	-
TOTAL NET CASH FLOWS	(3,603)	-	(3,603)	-
BALANCE SHEET CHANGE IN CASH	(3,603)	-	(3,603)	-
CASH AT THE BEGINNING OF THE PERIOD	9,442	-	9,442	-
CASH AT THE END OF THE PERIOD	5,839	-	5,839	-

Changes introduced:

1) Adjustment concerning court costs using the cash method.

2) Adjustment concerning the presentation of court costs.

A detailed description of the adjustments is presented in section IV.1 of the Introduction to the interim consolidated financial statements.

28. Fair value

28.1 - Fair value of instruments not measured at fair value	30.09.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	**635,636**	**635,636**	**482,634**	**482,634**
Cash and cash equivalents	6,265	6,265	9,615	9,615
Factoring receivables	275,454	275,454	234,480	234,480
Loan receivables	353,260	353,260	237,410	237,410
Trade receivables	657	657	1,129	1,129
Financial liabilities	**528,699**	**537,981**	**403,115**	**411,218**
Bank loans and borrowings	120,561	120,561	76,661	76,661
Earn-out liabilities	1,914	1,914	1,914	1,914
Lease liabilities	2,712	2,712	3,174	3,174
Liabilities under variable rate bonds*	399,230	408,512	316,488	324,591
Trade liabilities	4,282	4,282	4,878	4,878

** The fair value as of 30 September 2025 includes the value of EUR1 and D1EUR series bonds converted at the exchange rate as of 30 September 2025.*

The fair values of financial assets and financial liabilities have been defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in a transaction conducted under normal 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, credit liabilities, trade payables and other current liabilities are close to their carrying amounts, mainly due to the short maturities and due dates of these instruments.

Based on the methods used to determine fair value, the Company classifies financial assets and liabilities into the following categories:

- Level 1: prices quoted on active markets for the same instrument (without modification);
- 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.

28.2 – Fair value	30.09.2025				31.12.2024			
	Including:	Level 1	Level 2	Level 3	Including:	Level 1	Level 2	Level 3
Financial assets	**635,636**	**6,265**	**-**	**629,371**	**482,634**	**9,615**	**-**	**473,019**
Cash and cash equivalents	6,265	6,265	-	-	9,615	9,615	-	-
Factoring receivables	275,454	-	-	275,454	234,480	-	-	234,480
Loan receivables	353,260	-	-	353,260	237,410	-	-	237,410
Trade receivables	657	-	-	657	1,129	-	-	1,129
Financial liabilities	**537,981**	**408,512**	**-**	**129,469**	**411,218**	**324,591**	**-**	**86,627**
Bank loans and borrowings	120,561	-	-	120,561	76,661	-	-	76,661
Earn-out liabilities	1,914	-	-	1,914	1,914	-	-	1,914
Lease liabilities	2,712	-	-	2,712	3,174	-	-	3,174
Liabilities under variable rate bonds	408,512	408,512	-	-	324,591	324,591	-	-
Trade liabilities	4,282	-	-	4,282	4,878	-	-	4,878

29. Events after the balance sheet date

1. On 8 October 2025, the Polish Financial Supervision Authority issued a decision approving the base prospectus for unsecured bonds issued under the 6th Public Bond issuance Program of the Parent Company PragmaGO S.A. ("6th PEO"). The approved documents will form the basis for public offerings of bonds issued by the Parent Company under the 6th PEO with a total nominal value not exceeding PLN 500 million ("Bonds") and for the admission and introduction of the Bonds to trading on the regulated market operated by the Warsaw Stock Exchange.
2. On 10 October 2025, the Management Board of the Parent Company PragmaGO S.A. with its registered office in Katowice adopted a resolution on the issue and determination of the final terms and conditions of the issuance of series E1 bonds. The bonds are issued under the 6th Public Bond issuance Program. The bonds will be offered in a public offering based on the Base Prospectus for Unsecured Bonds. As part of the bond issuance, 250,000 bonds with a nominal value of PLN 100.00 each will be offered, and additionally no more than 50,000 bonds, if the Company's Management Board decides to increase the number of Bonds offered, on the terms specified in the Prospectus and in the Final Terms of the Bond issuance. The total nominal value of the Bonds will amount to PLN 25 million, and if the Company's Management Board decides to increase the number of Bonds offered, it will amount to PLN 30 million.
3. On 13 October 2025, the District Court for Katowice-Wschód registered a reduction in the share capital of the Parent Company by PLN 27,440.00. The reduction in share capital resulted from the depreciation of 27,440 series G bearer shares of PragmaGO S.A. After registration of the reduction, the Company's share capital amounts to PLN 8,481,652.00 and is divided into 8,481,652 shares with a nominal value of PLN 1.00 each.
4. On 31 October 2025, the Management Board of the Parent Company PragmaGO S.A. concluded an annex to the overdraft agreement of 4 August 2023, pursuant to which SGB-Bank S.A., as the Bank, increases the credit granted to the Company as the Borrower to PLN 75 million, to be used to finance the Borrower's current business activities ("Annex"). According to the terms of the Annex, the final repayment date for the credit and interest is 31 October 2026.
5. 6 November 2025 The Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 1408/2025 on the admission to trading on the main market of 300,000 series E1 bearer bonds with a total nominal value of PLN 30 million, issued by the Parent Company PragmaGO S.A.
6. On 7 November 2025, Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) issued a statement on the conclusion of an agreement with the Parent Company - the Issuer for the registration in the securities depository of 300,000 series E1 bearer bonds, which were assigned the ISIN code: PLGFPRE00479 (hereinafter: "Bonds"). The registration took place on 12 November 2025.
7. On 11 November 2025, the subsidiary Telecredit IFN S.A. was entered in the special register. This registration entails broader regulatory supervision.
8. On 12 November 2025 The Management Board of the Warsaw Stock Exchange adopted Resolution No. 1429/2025 on the introduction to trading on the main market of 300,000 series E1 bearer bonds with a total nominal value of PLN 30 million, issued by the Parent Company PragmaGO S.A.

9. On 21 October 2025, the subsidiary Monevia Sp. z o.o. concluded a loan agreement with mBank S.A. as the Borrower in the amount of PLN 20 million, while at the same time repaying an intra-group financial liability granted by the Parent Company in the amount of PLN 26 million.

10. On 19 November 2025, the Parent Company, as the Borrower, entered into two loan agreements with ING Bank Śląski S.A.:

1) a revolving loan agreement for a total amount of PLN 50 million ("Loan Agreement 1") and

2) an overdraft facility agreement for a total amount of PLN 30 million ("Loan Agreement 2").

Under the terms of Loan Agreement 1, the final repayment date for the loan and interest is 13 November 2027, and under Loan Agreement 2, it is 13 November 2026. The loans bear interest at a variable rate based on WIBOR and the bank's margin.

Yours sincerely,

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
Person entrusted with keeping the accounting books	Ewa Orymowska

Katowice, 20 November 2025

Condensed separate interim financial statements

of PRAGMAGO S.A. prepared as at and for the periods ended 30 September 2025

SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS OF PragmaGO S.A. PREPARED AS OF AND FOR THE PERIOD OF 3 AND 9 MONTHS ENDED 30 SEPTEMBER 2025

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

Specification	Note	01.01.2025 30.09.2025 (unaudited)	01.07.2025 30.09.2025 (unaudited)	01.01.2024 30.09.2024 (unaudited) (restated*)	01.07.2024 30.09.2024 (unaudited) (restated*)
TOTAL SALES REVENUE	1	**99,984**	**36,439**	**74,197**	**26,819**
Revenue from factoring, including:	**-**	**35,876**	**12,095**	**37,082**	**12,839**
Interest income on financial instruments measured at amortized cost	-	22,427	8,111	19,946	7,575
Revenue from loans, including:	**-**	**60,828**	**23,218**	**34,209**	**13,078**
Interest income on financial instruments measured at amortized cost	-	56,698	21,670	31,321	11,716
Other revenue	**-**	**3,280**	**1,126**	**2,906**	**902**
OPERATING EXPENSES	2	**(31,228)**	**(10,339)**	**(26,519)**	**(8,744)**
Depreciation	-	(2,734)	(956)	(2,065)	(719)
Remuneration and employee benefits	-	(12,412)	(3,939)	(11,100)	(3,600)
External services	-	(9,411)	(3,207)	(7,623)	(2,554)
Other core expenses	-	(6,671)	(2,237)	(5,731)	(1,871)
PROFIT (LOSS) ON SALE	**-**	**68,756**	**26,100**	**47,678**	**18,075**
Other operating incomes	-	282	69	551	85
Other operating expenses	-	(787)	(267)	(534)	(61)
Result of provisions for expected credit losses	9	(18,143)	(6,704)	(13,700)	(5,430)

Specification	Note	01.01.2025 30.09.2025 (unaudited)	01.07.2025 30.09.2025 (unaudited)	01.01.2024 30.09.2024 (unaudited) (restated*)	01.07.2024 30.09.2024 (unaudited) (restated*)
OPERATING PROFIT (LOSS)	-	**50,108**	**19,198**	**33,995**	**12,669**
Financial incomes	3	1,857	664	47	15
Financial expenses	4	(34,706)	(12,336)	(25,840)	(9,848)
Exchange position result	-	40	51	(229)	(121)
PROFIT (LOSS) BEFORE TAX	-	**17,299**	**7,577**	**7,973**	**2,715**
Income tax	5	(5,060)	(1,940)	(3,201)	(1,148)
NET PROFIT (LOSS)	-	**12,239**	**5,637**	**4,772**	**1,567**
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	-	**12,239**	**5,637**	**4,772**	**1,567**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the separate financial statements"*

Separate condensed interim statement of financial position

Specification	Note	30.09.2025 (unaudited)	31.12.2024
FIXED ASSETS	-	129,672	111,716
Property, plant, and equipment	6	1,995	2,309
Intangible assets	7	44,667	37,381
Shares and stocks	8	43,717	43,717
Factoring	9	-	530
Loans	9	35,313	26,253
Deferred tax assets	5	3,980	1,526
CURRENT ASSETS	-	550,775	418,741
Trade receivables	10	663	1,117
Other current assets	10	1,178	1,127
Factoring	9	189,525	188,566
Loans	9	353,764	220,741
Prepayments and accruals	12	1,760	1,207
Cash and cash equivalents	11	3,885	5,983
TOTAL ASSETS:	-	680,447	530,457

Separate condensed interim statement of financial position

Specification	Note	30.09.2025 (unaudited)	31.12.2024
EQUITY	**-**	**161,179**	**139,731**
Share capital	13	8,509	6,891
Treasury shares	-	(468)	(468)
Share premium	-	120,809	94,784
Retained earnings reserve	-	20,090	25,743
Other reserves	-	-	18,434
Retained earnings, including:	-	12,239	(5,653)
Net profit (loss) for the period	-	12,239	*7,844*
LONG-TERM LIABILITIES	**-**	**360,198**	**267,636**
Long-term provisions	-	29	26
Long-term loans and borrowing liabilities	14	18,664	-
Long-term bonds liabilities	15	340,431	264,399
Long-term lease liabilities	16	1,074	1,297
Earn-out liabilities	17	-	1,914
SHORT-TERM LIABILITIES	**-**	**159,070**	**123,090**
Short-term loans and borrowing liabilities	14	77,498	54,448
Short-term bonds liabilities	15	58,799	52,089
Short-term lease liabilities	16	773	943
Earn-out liabilities	17	1,914	-
Trade payables	17	3,492	4,578
Current income tax liabilities	17	4,986	445
Other liabilities and accruals	17	8,302	7,549
Deferred income	18	3,306	3,038
TOTAL EQUITY AND LIABILITIES:	**-**	**680,447**	**530,457**

Separate condensed interim statement of cash flows (indirect method)

Specification	Note	01.01.2025 30.09.2025 (unaudited)	01.01.2024 30.09.2024 (unaudited) (restated*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax	**-**	**17,299**	**7,973**
Total adjustments:	**-**	**(113,890)**	**(70,395)**
Depreciation	-	2,734	2,065
Foreign exchange gains (losses)	-	555	563
Interest and shares in profits (dividends)	-	31,117	22,557
Result of provisions for expected credit losses	-	18,143	13,699
Adjustments for non-cash changes	19	(1,815)	(45)
Change in balance due to factoring receivables	19	(2,698)	(36,414)
Change in balance due to loans granted	19	(157,957)	(65,932)
Change in provisions	-	3	8
Change in receivables	-	403	1,262
Change in short-term liabilities, except for financial liabilities	-	(521)	(2,733)
Change in prepayments and accruals	19	(881)	(2,234)
Income tax paid	-	(2,973)	(3,191)
Net cash flows from operating activities	**-**	**(96,591)**	**(62,422)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures on the acquisition of intangible assets	-	(9,128)	(8,154)
Expenditures on the acquisition of tangible fixed assets	-	(91)	(26)
Expenses for the acquisition of shares and stocks	8	-	(10,319)
Net cash flows from investing activities	**-**	**(9,219)**	**(18,499)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	19	123,034	125,728
Repayments of loans and borrowings	19	(82,017)	(115,500)
Repayment of finance lease liabilities	19	(734)	(598)
Proceeds from share issuance	-	9,209	-
Proceeds from bond issuances	19	100,000	160,119
Outflows from bond redemptions	19	(16,000)	(72,000)
Interest paid on bonds	19	(24,957)	(18,120)
Interest paid on loans, borrowings, and leases	19	(4,823)	(3,720)
Net cash flows from financing activities	**-**	**103,712**	**75,909**

Specification	Note	01.01.2025 30.09.2025 (unaudited)	01.01.2024 30.09.2024 (unaudited) (restated*)
TOTAL NET CASH FLOWS	-	(2,098)	(5,012)
BALANCE SHEET CHANGE IN CASH	-	(2,098)	(5,012)
CASH AT THE BEGINNING OF THE PERIOD	-	5,983	9,392
CASH AT THE END OF THE PERIOD	-	3,885	4,380

* *Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the separate financial statements"*

Separate condensed interim statement of changes in equity

Specification	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Equity
Changes in equity from 1 January 2025 to 30 September 2025 (unaudited)							
As of 1 January 2025	6,891	(468)	94,784	25,743	18,434	(5,653)	139,731
Distribution of the 2024 result	-	-	-	7,844	-	(7,844)	-
Coverage of losses from previous years	-	-	-	(13,497)	-	13,497	-
Capital increase – issuance of series K shares	1,180	-	17,254	-	(18,434)	-	-
Capital increase – issuance of series L shares	438	-	8,771	-	-	-	9,209
Total comprehensive income for the period from January 1 to 30 September 2025	-	-	-	-	-	12,239	12,239
As of 30 September 2025	8,509	(468)	120,809	20,090	-	12,239	161,179

Separate condensed interim statement of changes in equity

Specification	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Equity
Changes in equity from 1 January 2024 to 31 December 2024							
As of 1 January 2024	**6,891**	**(468)**	**94,784**	**18,254**	**-**	**(6,008)**	**113,453**
Distribution of the 2023 result	-	-	-	7,489	-	(7,489)	**-**
Payments due to capital increase – issuance of series K shares	-	-	-	-	18,434	-	**18,434**
Total comprehensive income for the period from January 1 to 31 December 2024	-	-	-	-	-	7,844	**7,844**
As of 31 December 2024	**6,891**	**(468)**	**94,784**	**25,743**	**18,434**	**(5,653)**	**139,731**

Specification	Share capital	Treasury shares	Share premium	Retained earnings reserve	Other reserves	Retained earnings	Equity
Changes in equity from 1 January 2024 to 30 September 2024 (unaudited)							
As of 1 January 2024	**6,891**	**(468)**	**94,784**	**18,254**	**-**	**(6,008)**	**113,453**
Distribution of the 2023 result	-	-	-	7,489	-	(7,489)	**-**
Total comprehensive income for the period from January 1 to 30 September 2024*	-	-	-	-	-	4,772	**4,772**
As of 30 September 2024 (restated data)	**6,891**	**(468)**	**94,784**	**25,743**	**-**	**(8,725)**	**118,225**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the separate financial statements"*

INTRODUCTION TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS OF PragmaGO S.A. PREPARED AS OF AND FOR THE 3- AND 9-MONTH PERIODS ENDED 30 SEPTEMBER 2025

I. Basic information about the Entity

Name:	PragmaGO S.A.
Address:	40-584 Katowice, ul. Brynowska 72
Headquarters:	Poland
Phone	32 44 20 200
Registration court:	District Court in Katowice VIII Commercial Division of the National Court Register
REGON:	277573126
Tax Identification Number (NIP):	634-24-27-710
KRS:	0000267847
Country of registration:	Poland
Email address:	biuro@pragmago.pl
Website address:	https://pragmago.pl/ https://inwestor.pragmago.pl/

The main activity of the Entity is to provide financing in the form of factoring and loans to micro, small, and medium-sized enterprises. The Entity provides services in Poland.

Factoring

The factoring service provided by the Entity consists in the purchase by the factor (Issuer) of non-overdue receivables of factor clients (factoring clients) due to them from third parties (factoring debtors). By using factoring, a company receives funds resulting from the factoring transaction it has concluded faster than the original payment date specified in the transaction. After the factoring client submits an invoice, the factor transfers to them, in the form of an advance payment, a previously 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 after payment has been made by the factoring debtor.

Factoring therefore allows the company to shorten the receivables cycle and thus improve its financial liquidity.

The factoring products offered include:

- Invoice financing – financing of non-mature customer receivables with a limit of PLN 10,000 to PLN 250,000 (limit per individual factor),
- Online factoring – financing of non-due customer receivables with a limit of PLN 50,000 to PLN 10 million (limit per individual factor),
- Online factoring pre-financing (advances) – this product consists in granting customers who carry out regular factoring transactions with PragmaGO additional financing in the form of an advance against future factoring settlements, from which the advance will then be repaid.

Loans

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

Deferred payment (Buy Now Pay Later B2B) is a loan for financing company purchases with a limit of up to PLN 50,000, where the customer can defer payment for goods by 30 or 60 days in the basic model. If the payment is not made within the declared period, the payment is automatically extended, and the remaining balance, together with the commission, is spread over 6 equal monthly installments. 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 about the customer's activity as a buyer on the Partner's platform (e.g., 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 a partner channel for an amount ranging from PLN 3,000 to a maximum of PLN 300,000 as part of an automated decision, which can be increased in the case of manual decisions to PLN 300,000-350,000. 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., payment service provider – PSP) from the borrower's cash flows, or MCAs with monthly installments, which are repaid traditionally by the borrower or alternatively through automatic deductions from cash flows or 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 on the basis of its articles of association and the provisions of the Commercial Companies Code.

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

From June 14, 2007, to September 8, 2021, the Entity's shares were listed on the regulated market of the Warsaw Stock Exchange (WSE).

On September 9, 2021, at the request of the Entity, its shares were delisted from trading on the Warsaw Stock Exchange in Warsaw.

The Unit's share capital

As of 30 September 2025, the Unit's share capital amounted to PLN 8,509,092.00 and was divided into 8,509,092 shares with a nominal value of PLN 1 each. The share capital was increased by PLN 1,618,051.00 through the issue of 1,180,129 series K shares and 437,922 series L shares in relation to the end of the previous reporting period ended 31 December 2024. The capital increases were registered in the National Court Register on 9 January 2025, and 26 July 2025.

After the balance sheet date, on October 13, 2025, a capital reduction of PLN 27,440.00 was registered in the National Court Register through the depreciation of 27,440 series G shares. After the registration of the reduction, the share capital of the Parent Company amounts to PLN 8,481,652.00 and is divided into 8,481,652 shares.

Management Board and Supervisory Board of the Entity

As of 30 September 2025, the composition of the Management Board of the Entity was as follows:

President of the Management Board	Tomasz Boduszek
Vice-President of the Management Board	Jacek Obrocki
Vice-President of the Management Board	Danuta Czapeczko
Vice President of the Management Board	Łukasz Ramczewski

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

The composition of the Supervisory Board of the Entity as of 30 September 2025, and at the end of the previous reporting period, i.e. 31 December 2024, was as follows:

Chairman of the Supervisory Board	Dariusz Prończuk
Member of the Supervisory Board	Bartosz 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 the report, the composition of the Supervisory Board remained unchanged.

Capital Group formed by the Entity

As of 30 September 2025, the PragmaGO Capital Group, in which the Company is the Parent Company, comprises:

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

The higher-level Parent Company is Polish Enterprise Funds SCA with its registered office in Luxembourg. The ultimate Parent Company is Enterprise Investors Corporation with its registered office in New York (USA).

As of 30 September 2025, PragmaGO held:

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

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

II. INFORMATION ON THE PRINCIPLES ADOPTED IN THE PREPARATION OF THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS PREPARED AS OF AND FOR THE PERIODS ENDED SEPTEMBER 30 2025

1. Basis for preparing the financial statements

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

The condensed separate interim financial statements include statements of profit or loss and other comprehensive income covering the 3- and 9-month periods ended 30 September 2025, and comparative data for the 3- and 9-month periods ended 30 September 2024. The statement of cash flows covers the 9-month period ended 30 September 2025, and includes comparative data for the 9-month period ended 30 September 2024. The statement of changes in equity has been prepared for the 9-month period ended 30 September 2025, and includes comparative data for the annual period ended 31 December 2024, and for the 9-month period ended 30 September 2024. The condensed consolidated interim statement of financial position has been prepared as of 30 September 2025, and includes comparative data as of 31 December 2024.

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

2. Statement of compliance

These condensed separate interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) as adopted by the European Union (EU) as of 30 September 2025, and the applicable requirements of the Accounting Act of September 29, 1994 (Journal of Laws 2023, item 120) and the implementing regulations issued on its basis, as well as the requirements relating to issuers of securities admitted to 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 analyzed in conjunction with the annual financial statements prepared as of and for the year ended 31 December 2024, published on the PragmaGO website in the investor relations section.

These condensed consolidated interim financial statements include selected explanatory notes that are relevant to the results and financial position of the Entity in the reporting period. The Entity presents each significant category of similar items separately. Items that are different in nature or function are presented separately by the Entity, unless they are immaterial.

These condensed separate interim financial statements were approved by the Company's Management Board on 20th November 2025.

3. Going concern

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

4. Functional currency and presentation currency of the financial statements

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

III. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

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

Standards and interpretations	Description of changes	Beginning of the period Effective	Impact on the financial statements of the entity during the period of their initial application
Annual Improvements to IFRS, Part 11	The annual improvements introduce minor changes to IFRS 1 First-time Adoption of IFRS, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and Agriculture, and IAS 7 Statement of Cash Flows.	1 January 2026	The application of the amended standard will not have a significant impact on the financial statements.
IFRS 18 Presentation and disclosures in financial statements financial	In April 2024, the Board published a 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 to the superseded standard mainly concern three issues: income statements, required disclosures on performance measures, and	1 January 2027	The entity is in the process of preparing to implement changes to its financial statements in accordance with the standard. No earlier implementation is planned.

IFRS 19 Subsidiaries without public accountability: disclosure	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 cost of preparing financial statements for subsidiaries while maintaining the usefulness of information for users of their financial statements. An entity qualifies for application of the standard if it does not have public accountability and its ultimate or intermediate parent prepares separate financial statements available for public use that comply with IFRS.	January 1 2027	The application of the standard did not have a significant impact on the financial statements.
Amendments to IFRS 9, IFRS 7 – Classification and measurement of financial instruments	In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 aimed at: a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with an exemption for certain financial liabilities settled through an electronic funds transfer system; b) clarify and add further guidance on assessing whether a financial asset meets the SPPI criteria; c) adding new disclosures for certain instruments whose contractual terms may modify cash flows; and d) updating disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).	1 January 2026	The entity is in the process of analyzing the impact of the changes in standards on the financial statements.

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

Standards and interpretations	Description of changes	Beginning of the period Effective	Impact on the financial statements of the Entity during the initial application

IFRS 14 "Regulatory Deferral Accounts"	This standard allows entities that prepare financial statements in accordance with IFRS for the first time (on or after 1 January 2016) to recognize amounts arising from regulated activities in accordance with their previous accounting policies. To improve comparability with entities that already apply IFRS and do not recognize such amounts, in accordance with the published IFRS 14, amounts arising from activities with regulated prices should be presented separately in the statement of financial position, the income statement, and the statement of other comprehensive income.	By decision of the European Union, IFRS 14 will not be approved.	The application of the standard will not have a significant impact on the financial statements.
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." If the non-monetary assets constitute a "business," the investor recognizes the full gain or loss on the transaction. If the assets do not meet the definition of a business, the investor recognizes the gain or loss only to the extent of the interests of other investors. The amendments were published on 11 September 2014.	As of the date of preparation of these separate financial statements, the approval of this amendment has been deferred by the European Union.	The entity is in the process of analyzing the impact of the changes in standards on the financial statements.
Contracts relating to electricity dependent on natural factors:	In December 2024, the Board published amendments to help companies better recognize the financial effects of contracts relating to electricity dependent on	As of the date of preparation of these separate financial statements, these amendments have not	The application of the amended standard will not have a significant impact on the financial statements.

Amendments to IFRS 9 and IFRS 7	natural factors, which often take the form of power purchase agreements (PPAs). The current guidelines 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 amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: a) clarification of the application of the "own use" criterion; b) allowing hedge accounting when these agreements are used as hedging instruments; c) adding new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.	yet been approved by the European Union.

Implementation of other standards and interpretations

The effective dates are those specified in the standards announced by the International Financial Reporting Standards Board. The dates of application of the standards in the European Union may differ from the dates of application specified in the standards and are announced at the time of approval for application by the European Union. As of the date of approval of these separate financial statements for publication, the Management Board of the Entity does not anticipate that the introduction of other standards and interpretations will have a significant impact on the accounting principles (policies) applied by the Entity.

IV. SIGNIFICANT ACCOUNTING POLICIES

In preparing the separate condensed interim financial statements, the Entity applied the same accounting principles in all periods presented on a consistent basis, except for the recognition and presentation of court costs, as explained below.

Comparability of financial data and restatement of comparative data

The comparative data presented in these separate interim financial statements in the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the period ended 30 September 2024, have been restated and present data adjusted for the effect of the matters described below.

Recognition of court costs and revenues

The Entity incurs court costs related to the enforcement of disputed receivables, such as court fees for lawsuits, enforcement costs, attorney fees and others. If a claim for payment is successful, these costs are reimbursed from the defendant. To date, the Entity recognized paid court costs as 'Prepayments and accruals' and recognized them in expenses when the case is settled, together with the net income awarded. At the same time, an allowance was recognized based on the estimate of expected recoverable amounts. In 2024, the Entity has changed its approach regarding recognition of court costs in the profit and loss statement to the cash method, as well as the way they are presented. Following the change, court costs incurred are recognized under "Other core expenses." If the amount of court costs is recovered, it is recognized in "Total sales revenue."

In the statement of profit or loss and other comprehensive income, the items “Other core expenses” have been adjusted. The presentation of recovered amounts in the income statement has also been changed. Under the previous approach, the recovered amounts were recognized net of costs and presented in the item of “Total net sales revenue”, while now they are presented on a gross basis. The change in accounting policy results from an adjustment to market practices and contributes to a better reflection of the costs incurred in the financial statements.

Impact of the changes on comparative data in the condensed interim consolidated financial statements

The impact of the above adjustments on the separate statement of profit or loss and other comprehensive income and the statement of cash flows for the comparative period included in these condensed interim separate financial statements is presented in Note 27.

NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS OF PragmaGO S.A. PREPARED AS OF AND FOR THE PERIODS ENDED 30 SEPTEMBER 2025

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THIS SEPARATE FINANCIAL STATEMENT

List of notes:

1. Total net revenue

1.1 - Total net revenue	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2025 (restated)*	01.01.2024 30.09.2024 (restated)*
Revenue from factoring, including:	**35,876**	**12,095**	**37,082**	**12,839**
Interest income from financial instruments measured at amortized cost, including:	22,427	8,111	19,946	7,575
Intermediary costs	*(2,253)*	*(676)*	*(2,841)*	*(910)*
Flat-rate and subscription fees	5,565	1,739	7,611	2,291
Initial and renewal fees for granted limits, for limit increases	4,799	1,487	4,902	1,698
Monitoring and collection fees	951	369	1,947	482
Other	2,134	389	2,676	793
Revenue from loans, including:	**60,828**	**23,218**	**34,209**	**13,078**
Interest income from financial instruments measured at amortized cost, including:	56,698	21,670	31,321	11,716
Intermediary costs	*(13,779)*	*(5,376)*	*(6,855)*	*(2,569)*
Monitoring and collection fees	4,006	1,509	2,643	1,117
Other	124	39	245	245
Other revenue, including:	**3,280**	**1,126**	**2,906**	**902**
Revenue from servicing the Pragma Faktor portfolio	613	193	1,195	298
Other	2,667	933	1,711	604
TOTAL:	**99,984**	**36,439**	**74,197**	**26,819**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the separate financial statements"*

Intermediary costs

Intermediary costs, as direct transaction costs of financial instruments, are recognized together with revenues and are settled over time in accordance with the revenues to which they relate – at the effective rate or on a straight-line basis, respectively.

2. Operating expenses

2.1 - Operating expenses for the period	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2025 (restated)*	01.01.2024 30.09.2024 (restated)*
Depreciation	2,734	956	2,065	719
Remuneration and insurance	12,412	3,939	11,100	3,600
External services	9,411	3,207	7,623	2,554
Other costs by type	4,268	1,502	3,741	1,144
Taxes and fees	2,119	645	1,662	639
Consumption of materials and energy	284	90	328	88
TOTAL:	**31,228**	**10,339**	**26,519**	**8,744**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the separate financial statements"*

3. Financial incomes

3.1 - Financial incomes for the period	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Bond valuation	1,857	664	-	-
Other	-	-	47	15
TOTAL:	**1,857**	**664**	**47**	**15**

4. Financial expenses

4.1 - Financial expenses for the period	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Interest on bonds	26,080	9,317	18,849	7,103
Interest on loans and borrowings	4,904	1,669	3,542	1,077
Bond issuance costs	2,653	978	1,920	683
Bond redemption costs	-	-	692	692
Interest on leases	133	42	166	51
Bond valuation	-	-	104	11
Other	936	330	567	231
TOTAL:	**34,706**	**12,336**	**25,840**	**9,848**

5. Income tax – current and deferred

5.1 - Income tax for the period	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Current income tax	7,514	4,082
Deferred income tax	(2,454)	(881)
TOTAL:	**5,060**	**3,201**

5.2 - Reconciliation of effective tax rate	01.01.2025 30.09.2025	01.01.2024 30.09.2024 (restated)*
Gross profit before tax	**17,299**	**7,973**
Income tax at the statutory tax rate applicable in Poland of 19%	(3,287)	(1,515
Impact of permanent differences between gross financial result and income subject to income tax, including:	**(1,773)**	**(1,686)**
Provisions for expected credit losses on factoring/loan exposures not constituting tax-deductible costs	(2,471)	(1,560
Sale of receivables	806	-
Other	(108)	(126)
Income tax recognized in the statement of profit or loss and other comprehensive income	**(5,060)**	**(3,201)**
Effective tax rate	**29%**	**40%**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the separate financial statements"*

5.3 - Change in deferred income tax assets in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
Balance at the beginning of the period	9,994	6,328
Recognition	3,604	3,666
Reversal	-	-
TOTAL:	**13,598**	**9,994**

5.4 - Change in deferred income tax provision in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
Balance at the beginning of the period	8,468	5,945
Recognition	1,532	2,755
Reversal	-	(232)
Utilization	(382)	-
TOTAL:	**9,618**	**8,468**

5.5 - Net deferred income tax assets and provisions in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
Net deferred income tax assets	3,980	1,526
Net deferred income tax liability	-	-

5.6 - Deferred income tax assets	Balance as of 30.09.2025	Balance as of 31.12.2024	Tax impact 30.09.2025	Tax impact 31.12.2024
Valuation of financial liabilities	453	550	97	(175)
Provisions	153	294	141	(245)
Deferred income	9,231	6,296	(2,935)	(2,609)
Provisions of receivables	3,032	2,215	(817)	(687)
Difference between the tax and balance sheet value of fixed assets	351	426	75	94
Annual VAT adjustment	-	117	117	(117)
Sales adjustments	-	70	70	(70)
Other	378	26	(352)	143
TOTAL DEFERRED TAX ASSETS:	**13,598**	**9,994**	**(3,604)**	**(3,666)**

Deferred income tax provision	Balance as of 30.09.2025	Balance as of 31.12.2024	Tax impact 30.09.2025	Tax impact 31.12.2024
Valuation of financial investments	705	478	227	298
Bad debt relief	1,046	1,705	(659)	811
Profit of the acquired company	-	-	-	(232)
Difference between the tax and balance sheet value of fixed assets	4,788	3,809	979	780
Accrued expenses	3,061	2,424	637	1,039
Other	18	52	(34)	(173)
TOTAL DEFERRED TAX PROVISION:	**9,618**	**8,468**	**1,150**	**2,523**

Unrecognized deferred tax

Due to the Unit's control over the settlement date of temporary differences relating to the value of shares and its knowledge that these differences will not be reversed within a foreseeable time frame, no deferred tax has been recognized in this respect.

Provisions for expected credit losses not constituting tax costs

Pursuant to the Corporate Income Tax Act of 7 March 2025 (Journal of Laws 2025, item 278), tax costs include the value of receivables that have been depreciated, expired, or written off as uncollectible in the part for which the provisions for expected credit losses were previously included in tax-deductible costs.

The value of provisions for expected credit losses on factoring and loan exposures relating to financing amounts that have not been previously included in tax revenue does not constitute tax-deductible costs, but constitutes a permanent difference and causes a discrepancy between the effective tax rate and the applicable rate of 19%.

Tax risk

Regulations concerning goods and services tax, corporate income tax, and social security charges are subject to frequent changes. These frequent changes result in a lack of appropriate reference points, inconsistent interpretations, and few established precedents that could be applied. The applicable regulations also contain ambiguities that cause differences in opinions on the legal interpretation of tax regulations, both between state authorities and between state authorities and companies.

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

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

6. Property, plant, and equipment

6.1 - Property, plant, and equipment	Balance as of 30.09.2025	Balance as of 31.12.2024
Right of use – buildings and structures	127	508
Technical equipment and machinery	152	122
Rights of use - means of transport	1,712	1,669
Other fixed assets	2	4
Investments in third-party fixed assets	2	6
TOTAL:	**1,995**	**2,309**

7. Intangible assets

7.1 - Intangible assets	Balance as of 30.09.2025	Balance as of 31.12.2024
ERP system	38,131	32,794
Computer systems under development	6,536	4,587
TOTAL:	**44,667**	**37,381**

7.2 - Intangible assets in the reporting period	ERP system	Intangible assets in progress	Total
Gross carrying amount as of 1 January 2025	39,619	4,587	44,206
Acquisition	117	9,200	9,317
Acceptance for use	7,251	(7,251)	-
Gross carrying amount as of 30.09.2025	**46,987**	**6,536**	**52,523**

Intangible assets in the reporting period reporting period	ERP system	Intangible assets in progress	Total
Gross carrying amount as of 01.01.2024	26,423	6,757	33,180
Acquisition	32	10,994	11,026
Acceptance for use	13,164	(13,164)	-
Gross carrying amount as of 31 December 2024	**39,619**	**4,587**	**44,206**

7.3 - Intangible assets depreciation	ERP system	Total
Depreciation value as of 1 January 2025	6,825	6,825
Depreciation for the period	2,031	2,031
Depreciation value as of 30.09.2025	**8,856**	**8,856**

Depreciation of intangible assets	ERP system	Total
Depreciation value as of 01.01.2024	4,876	4,876
Depreciation for the period	1,949	1,949
Depreciation value as of 31.12.2024	**6,825**	**6,825**

Intangible assets held by the Entity are assets with a finite useful life and are amortized using the straight-line method.

8. Shares and stocks

8.1 – Shares and stocks	Registered office	Balance as of 30 September 2025	Balance as of 31 December 2024
BRUTTO Sp. z o.o.	Warsaw	3,408	3,408
PragmaGO.TECH Sp. z o.o.	Krakow	1,832	1,832
Monevia Sp. z o.o.	Bydgoszcz	11,319	11,319
Telecredit IFN S.A.	Bucharest	27,158	27,158
TOTAL SHARES AND STOCKS:	**-**	**43,717**	**43,717**

8.2 - Shares and stocks - changes in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
Balance at the beginning of the period	43,717	5,240
Increases during the period	-	38,477
SHARES AND STOCKS AT THE END OF THE PERIOD:	43,717	43,717

Acquisition of shares in Monevia

On 5 February 2024, the entity acquired 100% of shares in Monevia Sp. z o.o.

Acquisition of shares in Telecredit

On 5 December 2024, after fulfilling the conditions precedent of the agreement to acquire shares in Telecredit, the Entity took control of this entity by acquiring shares representing 89% of its capital. According to the agreement, the purchase price amounted to a total of EUR 5,785 thousand, with the proviso that this price may change to a maximum amount of EUR 6,230 thousand if Telecredit's financial results for 2025 show the net profit specified in the Sale Agreement. As part of the settlement of the acquisition transaction, a contingent liability for earn-out in the amount of EUR 445 thousand was recognized, corresponding to the maximum level of additional remuneration.

Impairment of shares

As of 30 September 2025, and 31 December 2024, there were no indications of impairment of shares.

			As of 30 September 2025 and 31 December 2024					
Name of entity	Core business operations	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.	Internet portal operations	Warsaw	2,924	100	292,400	100%	2,924	292,400
PragmaGO.TECH Sp. z o.o.	programming services	Krakow	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 S.A.	factoring services	Bucharest	3,055,549	0.86	2,642,440	89%	2,719,439	2,351,772

** The equity value of Telecredit IFN amounts to RON 3,056 thousand and was converted at the exchange rate on the date of acquisition of control, i.e. PLN/RON 0.8648.*
*** 1 RON converted into PLN at the exchange rate on the date of acquisition.*

9. Financial assets

9.1 - Short-term and long-term financial assets as of	30.09.2025			31.12.2024		
Specification	Gross value	Provisions for expected credit losses	Carrying amount	Gross value	Provisions for expected credit losses	Carrying amount
Loans	413,295	(24,218)	389,077	263,807	(16,813)	246,994
Factoring	210,115	(20,590)	189,525	207,417	(18,321)	189,096
TOTAL:	**623,410**	**(44,808)**	**578,602**	**471,224**	**(35,134)**	**436,090**

9.2 - Provision for expected credit losses on short-term and long-term financial assets - changes in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
Provisions at the beginning of the period	(35,134)	(44,022)
Recognition of provisions	(24,056)	(34,653)
Reversal of provisions	5,913	15,829
Reversal of provisions related to the sale of receivables	8,469	27,712
PROVISIONS AT THE END OF THE PERIOD:	**(44,808)**	**(35,134)**

Provisions for expected credit losses

The methodology for calculating and recognizing individual and statistical provisions is described in the Significant Accounting Policies section of the separate annual financial statements published on April 25, 2025. There were no changes in the method of calculating provisions in the interim periods for which these financial statements were prepared.

30 September 2025	gross value	provisions for expected credit losses	net value
factoring receivables	**210,115**	**(20,590)**	**189,525**
stage 1	165,121	(389)	164,732
stage 2	2,288	(342)	1,946
stage 3	42,706	(19,859)	22,847
loan receivables	**413,295**	**(24,218)**	**389,077**
stage 1	383,029	(5,577)	377,452
stage 2	6,544	(1,128)	5,416
stage 3	23,722	(17,513)	6,209
total receivables	**623,410**	**(44,808)**	**578,602**
stage 1	548,150	(5,966)	542,184
stage 2	8,832	(1,470)	7,362
stage 3	66,428	(37,372)	29,056

31 December 2024	gross value	provisions for expected credit losses	net value
factoring receivables	**207,417**	**(18,321)**	**189,096**
stage 1	165,172	(366)	164,806
stage 2	3,480	(414)	3,066
stage 3	38,765	(17,541)	21,224
loan receivables	**263,807**	**(16,813)**	**246,994**
stage 1	242,615	(4,119)	238,496
stage 2	3,691	(653)	3,038
stage 3	17,501	(12,041)	5,460
total receivables	**471,224**	**(35,134)**	**436,090**
stage 1	407,787	(4,485)	403,302
stage 2	7,171	(1,067)	6,104
stage 3	56,266	(29,582)	26,684

Financial assets measured at amortized cost 30 September 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 2	(33)	33	-	-
Transfer to stage 3	(3,912)	(1,499)	5,411	-
Increases - granting	1,290,926	2,304	7,170	1,300,400
Decreases due to repayment	(1,284,390)	(2,030)	(8,316)	(1,294,736)
Decreases due to sales	(3,320)	-	(324)	(3,644)
Other changes (including accruals and exchange rate differences)*	678	-	-	678
Gross carrying amount as of 30 September 2025	**165,121**	**2,288**	**42,706**	**210,115**

Financial assets measured at amortized cost 30 September 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	(2,353)	2,353	-	-
Transfer to stage 3	(10,879)	(2,024)	12,903	-
Increases - granting	638,581	4,287	4,099	646,967
Decreases due to repayment	(472,344)	(1,763)	925	(473,182)
Decreases due to sales	-	-	(11,706)	(11,706)
Other changes (including accruals and exchange rate differences)*	(12,591)	-	-	(12,591)
Gross carrying amount as of 30 September 2025	**383,029**	**6,544**	**23,722**	**413,295**

Financial assets measured at amortized cost 31 December 2024 – factoring	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2024	142,826	4,301	36,110	183,237
Transfer to stage 3	(6,571)	(1,783)	8,354	-
Increases – granting	1,703,974	3,488	11,733	1,719,195
Decreases due to repayment	(1,674,603)	(2,526)	(9,140)	(1,686,269)
Decreases due to sales	-	-	(8,292)	(8,292)
Other changes (including exchange rate differences)*	(454)	-	-	(454)
Gross carrying amount as of 31 December 2024	**165,172**	**3,480**	**38,765**	**207,417**

Financial assets measured at amortized cost 31 December 2024 – loans	stage 1	stage 2	stage 3	Total
Gross carrying amount as of 1 January 2024	142,668	3,388	24,968	171,024
Transfer to stage 2	(338)	338	-	-
Transfer to stage 3	(7,000)	(297)	7,297	-
Increases – granting	525,409	3,384	7,904	536,697
Decreases due to repayment	(406,508)	(3,122)	14	(409,616)
Decreases due to sales	-	-	(22,682)	(22,682)
Other changes (including exchange rate differences)*	(11,616)	-	-	(11,616)
Gross carrying amount as of 31 December 2024	**242,615**	**3,691**	**17,501**	**263,807**

** Other changes relate to: deferred income and deferred intermediary costs, as well as balance sheet valuations of foreign currency settlements.*

Increases due to granting and transfers

The changes in the gross carrying amount of receivables from factoring and loans related to transfers shown in the table include receivables that were in the portfolio at the opening balance sheet date and were transferred to the further stage. On the other hand, the increase due to granting includes the value of financing granted and trade receivables during the year, which at the end of the balance sheet period were classified as stage 1, 2 or 3, respectively.

Change in the balance of provisions for expected credit losses 30.09.2025 – factoring	stage 1	stage 2	stage 3	Total
Gross value of provisions as of 1 January 2025	(366)	(414)	(17,541)	(18,321)
Changes resulting from the change in balance	(26)	41	(1,575)	(1,560)
Changes resulting from credit risk	3	31	(743)	(709)
Value of provisions as of 30 September 2025	**(389)**	**(342)**	**(19,859)**	**(20,590)**

Change in the balance of provisions for expected credit losses as of 30.09.2025 – loans	stage 1	stage 2	stage 3	Total
Gross value of provisions as of 1 January 2025	(4,119)	(653)	(12,041)	(16,813)
Changes resulting from the change in balance	(2,371)	(345)	(5,330)	(8,046)
Changes resulting from credit risk	913	(130)	(142)	641
Value of provisions as of 30 September 2025	**(5,577)**	**(1,128)**	**(17,513)**	**(24,218)**

Change in the balance of provisions for expected credit losses 31.12.2024 – factoring	stage 1	stage 2	stage 3	Total
Gross value of provisions as of 1 January 2024	(387)	(255)	(20,187)	(20,829)
Changes resulting from the change in balance	384	199	(12,193)	(11,610)
Changes resulting from credit risk	(363)	(358)	6,718	5,997
Decreases due to sales	-	-	8,121	8,121
Value of provisions as of 31 December 2024	**(366)**	**(414)**	**(17,541)**	**(18,321)**

Change in the balance of provisions for expected credit losses 31.12.2024 – factoring	stage 1	stage 2	stage 3	Total
Gross value of provisions as of 1 January 2024	(2,339)	(383)	(20,471)	(23,193)
Changes resulting from the change in balance	(1,609)	(142)	(12,603)	(14,354)
Changes resulting from credit risk	(171)	(128)	1,442	1,143
Decreases due to sales	-	-	19,591	19,591
Value of provisions as of 31 December 2024	**(4,119)**	**(653)**	**(12,041)**	**(16,813)**

Collaterals of financial assets

In the three quarters of 2025, PragmaGO S.A. used the following collateral for financing receivables:

- Mortgages securing receivables from factoring, reverse factoring, and loans,
- Insurance of receivables from factoring granted by specialized insurance companies Alianz (formerly Euler Hermes) and Hestia,
- Bank guarantee for receivables from factoring and reverse factoring provided by Bank Gospodarstwa Krajowego.

For mortgage collateral, the Company assumes a potential recovery from the collateral of 66% of the property value after deducting previous mortgage entries. Insurance of factoring receivables covers 85% or 90% of the nominal value of the receivables covered by it, with advance financing of such receivables under factoring amounting to 80-85% (the remaining part is settled with the customer after repayment by the payer), and 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 (with 80-85% financing from PragmaGO S.A.) and 80% of receivables financed under reverse factoring.
When estimating the provisions for expected credit losses, the Entity took into account the value of collateral, which as of 30 September 2025, and 31 December 2024, amounted to:

Collateral	30.09.2025	31.12.2024
Mortgages	30,507	17,944
Insurance	66,978	82,240
Guarantees	1,142	2,253

Receivables in the amount of PLN 35,753 thousand as of 30 September 2025 (PLN 31,844 thousand as of 31 December 2024)* covered by provisions are still subject to debt collection measures.

** The entity incorrectly recognized the value of receivables covered by provisions in the annual financial statements in the amount of PLN 37,708 thousand.*

10. Receivables

10.1 – Receivables	30.09.2025			31.12.2024		
Specification	Gross value	Provisions for expected credit losses	Carrying amount	Gross value	Provisions for expected credit losses	Carrying amount
Trade receivables	681	(18)	663	1,135	(18)	1,117
Other receivables and current assets	1,201	(23)	1,178	1,150	(23)	1,127
TOTAL:	**1,882**	**(41)**	**1,841**	**2,285**	**(41)**	**2,244**

10.2 - Provisions for expected credit losses on receivables - changes in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
Balance at the beginning of the period	(41)	(41)
Recognition	-	-
Reversal	-	-
Utilization	-	-
Balance at the end of the period	**(41)**	**(41)**

11. Cash

11.1 – Cash	Balance as of 30.09.2025	Balance as of 31.12.2024
Cash on hand	1	1
Cash in bank accounts, including:	3,884	5,982
Split payment – funds with limited availability	*1,387*	*2,778*
TOTAL:	**3,885**	**5,983**

12. Prepayments and accruals

12.1 - Prepayments and dccruals	Balance as of 30.09.2025	Balance as of 31.12.2024
Insurance	535	337
Prospectus costs	192	156
Licenses (with a useful life of up to 12 months)	411	245
Other prepayments and accruals	622	469
TOTAL:	**1,760**	**1,207**

13. Share capital

13.1 - Share capital of the Company	Number of shares as of 30.09.2025 (in thousands)	Number of shares as of 31.12.2024 (in thousands)
Series A shares	703	703
Series B shares	1,200	1,200
Series C shares	663	663
series D shares	186	186
series E shares	1,658	1,658
series F shares	155	155
Series G shares	35	35
Series H shares	1,334	1,334
Series I shares	512	512
Series J shares	445	445
Series K shares	1,180	-
Series L shares	438	-
TOTAL:	**8,509**	**6,891**

Share capital

As of 30 September 2025, the share capital of the Entity amounted to PLN 8,509 thousand and was divided into 8,509 thousand shares. The shareholder structure, share in capital and share in votes changed during 2025 in connection with the issuance of series K and L shares.

The registration of the increase in share capital by the amount of PLN 1,180 thousand took place on January 9, 2025.

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

The share capital as of 30 September 2025, and 31 December 2024, is fully paid up.

703,324 shares are preferred in terms of voting rights (2 votes per share).

Treasury shares

The entity holds 27,440 treasury shares with a value of PLN 468,000, which were acquired for depreciation. On 24 June 2025, in accordance with a resolution of the Ordinary General Meeting, a decision was made to depreciate treasury shares and simultaneously reduce the share capital. The reduction in share capital was registered in the National Court Register on 13 October 2025, after the balance sheet date.

Equity management

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

The main objective of the Entity's capital management is to ensure the Entity's ability to continue as a going concern and to maintain safe capital ratios that optimally support the Entity's operations and increase value for its shareholders. The Entity complies with the requirements of the Commercial Companies Code regarding the amount and nature of equity. The Company manages its capital structure and introduces changes to it as a result of changes in economic conditions and as the Entity develops. In order to maintain or adjust its capital structure, the Company may return capital to shareholders or issue new shares. The current capital management policy assumes the accumulation of profits and no dividend payments.

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

The Entity's net debt ratio was as follows:

13.2 - Net debt ratio	30.09.2025	31.12.2024
Cash and cash equivalents	3,885	5,983
Liabilities from loans and borrowings	(96,162)	(54,448)
Bonds liabilities	(399,230)	(316,488)
Lease liabilities	(1,847)	(2,240)
Contingent liabilities due to guarantees granted	-	(121)
Net debt:	(493,354)	(367,314)
Equity	161,179	139,731
Net debt to equity ratio	306%	263%
Maximum net debt level	400%	400%

13.3 - The Company's largest shareholders as of 30 September 2025	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousands PLN)	Share in share capital	Share of votes in the total number
Polish Enterprise Funds SCA	7,876	8,579	1.00	7,876	92.56%	93.13%
NPL NOVA S.A.	552	552	1.00	552	6.49%	5.99%
Others	81	81	1.00	81	0.95%	0.88%
TOTAL:	8,509	9,212	-	8,509	100.00%	100.00

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

14. Liabilities from loans and borrowings

14.1 - Loans and borrowings at the end of the reporting period	Balance as of 30.09.2025	Balance as of 31.12.2024
Long-term bank loans, including:	18,464	-
Principal	*18,464*	-
Interest	-	-
Long-term loans, including:	200	-
Capital	*200*	-
Interest	-	-
TOTAL LONG-TERM LOANS AND BORROWINGS:	18,664	-
Short-term bank loans, including:	55,272	35,924
Capital	*55,104*	*35,889*
Interest	*168*	*35*
Short-term loans, including:	22,226	18,524
Capital	*21,750*	*18,130*
Interest	*476*	*394*
TOTAL SHORT-TERM LOANS AND BORROWINGS:	77,498	54,448
TOTAL:	96,162	54,448

14.2 – Liabilities from loans and borrowings at the end of the period

Loans and borrowings at the end of the period – as of 30 September 2025	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Multi-product line/multi-purpose agreement *	2,000	(2)	(2)	-	PLN/ EUR	variable	loan in the form of a multi-purpose credit limit, final repayment date 30.04.2026	blank promissory note with a promissory note declaration, first-rank financial pledge on cash accumulated in all of the Borrower's accounts at this bank and first-rank registered pledge on receivables under the agreements for the above accounts, declaration of submission to enforcement pursuant to Article 777 § 1(5) of the Code of Civil Procedure
Revolving loan	29,900	19,847	19,847	-	PLN	variable	13.11.2026	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**	40,000	19,567	19,567	-	PLN	variable	02.09.2026	blank promissory note together with a promissory note declaration issued by the Borrower, power of attorney to dispose of funds in bank accounts belonging to the Borrower, maintained at the Bank, registered pledge on a separate set of current and future receivables
Overdraft facility	20,000	13,139	13,139	-	PLN	variable	09.04.2026	power of attorney to dispose of funds in bank accounts belonging to the Borrower, maintained at the Bank, financial pledge and registered pledge together with power of attorney to the

Loans and borrowings at the end of the period – as of 30 September 2025	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
								Borrower's account, registered pledge on a separate set of current and future receivables, declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Loan	21,313	21,185	2,721	18,464	PLN	variable	25.05. 2028	registered pledge on receivables under factoring agreements, registered and financial pledge on rights to bank accounts, blank promissory note issued by the Borrower together with a promissory note declaration, declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure
Loan	16,000	16,404	16,404	-	PLN	fixed	31.12.2025	blank promissory note with promissory note declaration
Loan	1,900	1,955	1,955	-	PLN	variable	31.12.2025	blank promissory note with promissory note declaration
Loan	1,300	1,304	1,304	-	PLN	variable	30.09.2026	blank promissory note with promissory note declaration
Loan	1,250	1,258	1,258	-	PLN	fixed	31.12.2025	blank promissory note with promissory note declaration
Loan	800	805	805	-	PLN	fixed	31.12.2025	blank promissory note with promissory note declaration
Loan	300	300	300	-	PLN	fixed	26.11.2025	blank promissory note with promissory note declaration
Loan	200	200	200	-	PLN	fixed	26.11.2025	blank promissory note with promissory note declaration

Loans and borrowings at the end of the period – as of 30 September 2025	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Loan	200	200	-	200	PLN	fixed	31.12.2026	blank promissory note with promissory note declaration
TOTAL:	135,163	96,162	77,498	18,664	-	-	-	-

** On September 23, 2025, the Management Board of PragmaGO S.A. terminated the loan agreement with PKO Bank Polski S.A. with a 3-month notice period.*

*** On October 31, 2025, the Management Board of PragmaGO S.A., in agreement with SGB-Bank S.A., concluded an annex to the loan agreement enabling the extension of the loan period until October 31, 2026, and an increase in the credit limit to PLN 75 million.*

Loans and borrowings at the end of the period – as of 31 December 2024	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Multi-product line/multi-purpose agreement	2,000	(4)	(4)	-	PLN/ EUR	variable	loan in the form of a multi-purpose credit limit, final repayment date 30.04.2026	blank promissory note with a promissory note declaration, financial pledge on cash accumulated in all of the Borrower's accounts held at the bank, declaration of submission to enforcement pursuant to Article 777 § 1(5) of the Code of Civil Procedure
Revolving credit	29,900	29,546	29,546	-	PLN	Variable	13.11.2026	financial pledge on rights to cash from all PLN bank accounts at the bank, excluding the VAT account, declaration of submission to enforcement pursuant to Article 777 § 1(5) of the Code of Civil Procedure
Overdraft facility	40,000	1,100	1,100	-	PLN	Variable	02.08.2025	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 at the Bank, registered pledge on a separate set of current and future receivables
Loan*	5,341	5,282	5,282	-	EUR	Variable	25.05.2025	registered pledge on receivables under factoring agreements, blank promissory note with a promissory note declaration, submission of a declaration of voluntary submission to enforcement
Loan	12,000	12,294	12,294	-	PLN	Variable	30.09.2025	blank promissory note with promissory note declaration
Loan	2,500	2,521	2,521	-	PLN	Fixed	30.09.2025	blank promissory note with promissory note declaration

Loans and borrowings at the end of the period – as of 31 December 2024	Loan amount	Balance PLN	Due within 1 year	Due in over 1 year	Currency	Interest rate	Repayment date	Collateral
Loan	2,500	2,577	2,577	-	PLN	Variable	31.12.2025	blank promissory note with promissory note declaration
Loan	450	452	452	-	PLN	Fixed	31.12.2025	blank promissory note issued by the Borrower together with a promissory note declaration
Loan	180	180	180	-	PLN	Fixed	30.09.2025	blank promissory note with promissory note declaration
Loan	200	200	200	-	PLN	Fixed	26.11.2025	blank promissory note with promissory note declaration
Loan	300	300	300	-	PLN	Fixed	26.11.2025	blank promissory note with promissory note declaration
TOTAL:	95,371	54,448	54,448	-	-	-	-	-

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

Impact of the IBOR reform

In the second half of 2022, the National Working Group on Benchmark Reform (NGR) was established with the aim of preparing a roadmap and a schedule of activities for the smooth and safe implementation of individual elements of the process leading to the replacement of the WIBOR interest rate benchmark with a new benchmark (hereinafter referred to as the WIBOR reform). The deadline for the transition from WIBOR to the new reference rate was set for the end of 2027, and on December 10, 2024, the POLSTR index was designated as the successor to WIBOR. On September 1, 2025, the POLSTR® index officially obtained the status of a benchmark within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council (the so-called BMR – Benchmark Regulation).

The Entity has financial liabilities bearing interest at a variable rate based on WIBOR 3M quotations. The key risk for the Entity in connection with the IBOR reform is the risk related to uncertainty as to how contracts will transition to alternative reference rates, which may lead to an unfavorable change in the risk profile of these contracts. To the best of its knowledge, the Entity does not expect the IBOR reform to have a significant impact on its financial liabilities, but it cannot clearly determine its impact because not all system and regulatory solutions related to the reform have been yet developed. The Entity is taking steps to ensure that it is prepared to change the reference rates in its financial instruments in the event that WIBOR rates are no longer published. In particular, the Entity continuously monitors regulatory changes in reference rates to ensure the transition to an alternative reference rate when it replaces the WIBOR reference rate and includes appropriate clauses in the financial agreements it signs.

Covenants

The Company has financing agreements that contain both financial and non-financial covenants, the breach of which could result in the need to repay financial liabilities earlier than disclosed in Note 21. Financial covenants include, among others, maintaining the net financial debt to equity ratio at a level not exceeding 400% and maintaining the cash inflows to the bank account specified in the agreement. Non-financial covenants relate in particular to compliance with legal and regulatory requirements. No breaches of financial and non-financial covenants under 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 financing agreements.

14.3 – Loan and borrowing obligations – additional information	Balance as of 30.09.2025	Balance as of 31.12.2024
Additional credit limit available to the Company under the agreements concluded	39,349	41,258
Cash	3,885	5,983

	Balance as of	Balance as of

14.4 – Value of financial assets covered by collateral for liabilities arising from loans and borrowings	30.09.2025	31.12.2024
Registered pledge on the factoring portfolio	25,657	27,313
Registered pledge on the loan portfolio	78,000	48,000
Pledge on cash in bank accounts	1,919	1,923

15. Bonds liabilities

15.1 – Bond liabilities		Balance as of 30.09.2025		
Bonds liabilities	Nominal value	Amortized cost	Including: Interest on bonds	Redemption date
TOTAL:	**404,067**	**399,230**	**4,118**	-
A2 series	17,000	17,381	386	01.10.2025
T series	16,000	15,959	30	23.12.2025
U series	10,000	9,892	43	13.06.2026
B1 series	12,779	12,746	204	28.10.2026
V series	12,000	11,994	86	05.03.2026
C1 series	20,000	19,845	194	27.11.2026
C2 series	25,000	24,999	465	25.01.2027
C3 Series	25,000	24,489	60	21.03.2027
EUR1 series*	14,942	14,910	218	16.04.2027
C4 series	30,000	29,278	30	28.06.2027
C5 series	35,000	34,765	564	30.07.2027
C6 series	30,000	29,393	192	02.09.2027
D1EUR series**	21,346	21,084	209	06.02.2028
D2 series	35,000	33,971	95	18.12.2028
D3 series	50,000	49,570	1,041	04.04.2029
D4 series	50,000	48,954	301	06.06.2028

** The nominal value of EUR1 series bonds in EUR is EUR 3,500,000. After conversion to PLN at the exchange rate of 30.09.2025, the nominal value is PLN 14,942,000.*

*** The nominal value of series D1EUR bonds in EUR is EUR 5,000 thousand. After conversion to PLN at the exchange rate of 30.09.2025, the nominal value is PLN 21,346 thousand.*

Long-term bond liabilities	Nominal value	Amortized cost without interest	Interest on bonds	Redemption date
TOTAL:	**349,067**	**340,431**	**-**	**-**
B1 series	12,779	12,542	-	28.10.2026
C1 series	20,000	19,651	-	27.11.2026
C2 series	25,000	24,534	-	25.01.2027
C3 series	25,000	24,429	-	21.03.2027
EUR1 series	14,942	14,692	-	16.04.2027
C4 series	30,000	29,248	-	28.06.2027
C5 series	35,000	34,201	-	30.07.2027
C6 Series	30,000	29,201	-	02.09.2027
D1 seriesEUR	21,346	20,875	-	06.02.2028
D2 series	35,000	33,876	-	18.12.2028
D3 series	50,000	48,529	-	04.04.2029
D4 series	50,000	48,653	-	06.06.2028

Short-term bond liabilities	Nominal value	Amortized cost without interest	Interest on bonds	Redemption date
TOTAL:	**55,000**	**54,681**	**4,118**	**-**
A2 series	17,000	16,995	386	01.10.2025
T series	16,000	15,929	30	23.12.2025
U series	10,000	9,849	43	13.06.2026
B1 series	-	-	204	-
V series	12,000	11,908	86	05.03.2026
C1 series	-	-	194	-
C2 series	-	-	465	-
C3 series	-	-	60	-
EUR1 series	-	-	218	-
C4 series	-	-	30	-
C5 series	-	-	564	-
C6 series	-	-	192	-
D1EUR series	-	-	209	-
D2 series	-	-	95	-
D3 series	-	-	1,041	-
D4 series	-	-	301	-

Bond redemptions

In the period from January 1 to 30 September 2025, the bonds issued by the Entity were redeemed on time:

- Series A1 with a nominal value of PLN 16,000 thousand in accordance with the redemption date specified in the terms and conditions of issue on 12 May 2025.

Bond issuances

In the period from January 1 to 30 September 2025, the Entity carried out the following bond issuances:

- Series D3 was issued on 4 April, with a nominal value of PLN 50,000 thousand, a variable interest rate based on WIBOR 3M + 3.40 p.p., and a redemption date of 4 April 2029.
- Series D4 was issued on 6 June 2025, with a nominal value of PLN 50,000 thousand, a variable interest rate based on WIBOR 3M + 4.25 p.p., and a maturity date of 6 June 2028.

Issuances and redemptions after the balance sheet date

After the balance sheet date, the bonds issued by the Entity were redeemed on time:

- Series A2 with a nominal value of PLN 17,000 thousand, in accordance with the redemption date specified in the terms and conditions of issue on 1 October 2025.

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

- Series E1 with a nominal value of PLN 30,000 thousand, with a variable interest rate based on WIBOR 3M + 3.75 p.p. and a redemption date falling on 6 June 2028.

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15.2 – Bond liabilities	Balance as of 31.12.2024			
Bonds liabilities	Nominal value	Amortized cost	Including: Interest on bonds	Redemption date
TOTAL:	**320,100**	**316,488**	**3,327**	**-**
A1 series	16,000	16,217	212	12.05.2025
A2 series	17,000	17,313	413	01.10.2025
T series	16,000	15,895	38	23.12.2025
U series	10,000	9,860	51	13.06.2026
B1 series	12,779	12,748	224	28.10.2026
V series	12,000	11,918	98	05.03.2026
C1 series	20,000	19,853	214	27.11.2026
C2 series	25,000	24,990	505	25.01.2027
C3 series	25,000	24,495	75	21.03.2027
EUR1 series*	14,956	14,795	254	16.04.2027
C4 series	30,000	29,288	45	28.06.2027
C5 series	35,000	34,742	616	30.07.2027
C6 series	30,000	29,368	222	02.09.2027
D1EUR series**	21,365	20,991	244	06.02.2028
D2 series	35,000	34,015	116	18.12.2028

** The nominal value of EUR1 series bonds in EUR is EUR 3,500,000. After conversion to PLN at the exchange rate of 31.12.2024, the nominal value is PLN 14,956,000.*

***The nominal value of series D1EUR bonds in EUR is EUR 5,000 thousand. After conversion to PLN at the exchange rate as of 31.12.2024, the nominal value is PLN 21,365 thousand.*

Long-term bond liabilities	Nominal value	Amortized cost without interest	Interest on bonds	Redemption date
TOTAL:	**271,100**	**264,399**	**-**	**-**
U series	10,000	9,809	-	13.06.2026
B1 series	12,779	12,524	-	28.10.2026
V series	12,000	11,820	-	05.03.2026
C1 series	20,000	19,639	-	27.11.2026
C2 series	25,000	24,485	-	25.01.2027
C3 series	25,000	24,420	-	21.03.2027
EUR1 series	14,956	14,541	-	16.04.2027
C4 series	30,000	29,243	-	28.06.2027
C5 series	35,000	34,126	-	30.07.2027
C6 series	30,000	29,146	-	02.09.2027
D1EUR series	21,365	20,747	-	06.02.2028
D2 series	35,000	33,899	-	18.12.2028

Short-term bond liabilities	Nominal value	Amortized cost without interest	Interest on bonds	Redemption date
TOTAL:	**49,000**	**48,762**	**3,327**	**-**
A1 series	16,000	16,005	212	12.05.2025
A2 series	17,000	16,900	413	01.10.2025
T series	16,000	15,857	38	23.12.2025
U series	-	-	51	-
B1 series	-	-	224	-
V series	-	-	98	-
C1 series	-	-	214	-
C2 series	-	-	505	-
C3 series	-	-	75	-
EUR1 series	-	-	254	-
C4 series	-	-	45	-
C5 series	-	-	616	-
C6 series	-	-	222	-
D1EUR series	-	-	244	-
D2 series	-	-	116	-

15.3 – Collateral for bonds issued on the Company's assets	Balance as of 30.09.2025	Balance as of 31.12.2024
Pledge on loan and factoring receivables	205,629	164,943
Pledge on cash in bank accounts	33	36

16. Lease liabilities

16.1 - Financial liabilities under leases	Balance as of 30.09.2025	Balance as of 31.12.2024
Long-term	1,074	1,297
Short-term	773	943

Lease liabilities relate to passenger cars and the leased building housing the Company's registered office at ul. Brynowska 72 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 on finance leases	30.09.2025		31.12.2024	
	Payments	Interest	Payments	Interest
Up to 1 year	773	99	943	121
From 1 year to 5 years	1,074	139	1,297	138
Over 5 years	-	-	-	-
TOTAL:	**1,847**	**238**	**2,240**	**259**

17. Trade and other payables

17.1 - Trade and other payables	Balance as of 30.09.2025	Balance as of 31.12.2024
Earn-out liabilities	-	1,914
Total long-term liabilities:	**-**	**1,914**
Trade payables	3,492	4,578
Current income tax liabilities	4,986	445
Liabilities due to other taxes, customs duties and social security contributions	1,189	1,658
Amounts to be refunded*	1,993	2,684
Financing liabilities	1,703	1,374
Earn-out liabilities	1,914	-
Provisions for liabilities	317	680
Provisions for unused holiday leave	415	455
Provisions for Management Board bonuses	-	533
Provisions for auditing of financial statements	193	-
Provisions for brokerage liabilities	1,973	118
Accruals and other liabilities	519	47
Total short-term liabilities:	**18,694**	**12,572**
TOTAL:	**18,694**	**14,486**

** Payments received from assignment for security, settled on an ongoing basis with the original creditors.*

Earn-out liabilities

On the date of acquiring control over the subsidiary, the Entity recognized a liability related to the contingent purchase price for the shares of Telecredit IFN SA. Pursuant to the agreement, the Entity will be obliged to pay an additional purchase price if the results for 2025 reach the assumed level. In line with the expectations of the Unit's Management Board, based on the prepared budget, a liability of EUR 445 thousand was recognized, corresponding to the maximum level of additional remuneration. The liability is planned to be settled in the second half of 2026.

18. Deferred income

18.1 - Deferred income	Balance as of 30 September 2025	Balance as of 31 December 2024
Settlements due to bad debt relief	3,255	2,967
Revenue from grants	51	71
TOTAL:	**3,306**	**3,038**

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

19.1 – Reconciliation of changes in liabilities with cash flows from financing activities	Bonds	Loans and borrowings	Leasing	TOTAL
Balance as of 01.01.2025	316,488	54,448	2,240	373,176
Changes due to cash flows from financing activities				
Proceeds from loans and borrowings	-	123,034	-	123,034
Repayments of loans and borrowings	-	(81,386)	-	(81,386)
Proceeds from bond issuances	100,000	-	-	100,000
Outflows from bond redemption	(16,000)	-	-	(16,000)
Interest paid on bonds	(25,292)	-	-	(25,292)
Interest paid on loans, borrowings, and leases	-	(4,690)	(133)	(4,823)
Realized exchange rate differences	335	(631)	-	(296)
Lease buyouts and repayments	-	-	(734)	(734)
Total changes in cash flows from financing activities (excluding proceeds from share issuances)	**59,043**	**36,327**	**(867)**	**94,503**
Changes due to valuation	(1,857)	555	-	(1,302)
Interest accrued	26,080	4,904	133	31,117
Lease increases	-	-	341	341
Other changes (including prepayments and accruals)	(524)	(72)	-	(596)
As of 30.09.2025	**399,230**	**96,162**	**1,847**	**497,239**

19.2 – Reconciliation of changes in liabilities with cash flows from financing activities	Bonds	Loans and borrowings	Leasing	TOTAL
Balance as of 01.01.2024	186,194	43,557	2,737	232,488
Changes due to cash flows from financing activities				
Proceeds from loans and borrowings	-	125,728	-	125,728
Repayments of loans and borrowings	-	(114,710)	-	(114,710)
Proceeds from bond issuances	160,119	-	-	160,119
Outflows from bond redemption	(72,000)	-	-	(72,000)
Interest paid on bonds	(18,120)	-	-	(18,120)
Interest paid on loans, borrowings, and leases	-	(3,554)	(166)	(3,720)
Realized exchange rate differences	-	(790)	-	(790)
Lease buyouts and repayments	-	-	(598)	(598)
Total changes in cash flows from financing activities (excluding proceeds from share issuances)	**69,999**	**6,674**	**(764)**	**75,909**
Changes due to valuation	104	563	-	667
Interest accrued	18,849	3,542	166	22,557
Lease increases	-	-	131	131
Other changes (including prepayments and accruals)	(2,408)	(141)	(71)	(2,620)
As of 30 September 2024	**272,738**	**54,195**	**2,199**	**329,132**

19.3 – Adjustments due to non-cash changes	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Result on bond valuation	(1,857)	104
Changes due to valuation	-	63
Decreases in property, plant and equipment	42	(212)
TOTAL:	**(1,815)**	**(45)**

19.4 – Change in balance due to factoring receivables	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Change in factoring balance	(429)	(31,702)
Result of provisions for expected credit losses	(2,269)	(4,712)
TOTAL:	**(2,698)**	**(36,414)**

19.5 – Change in balance due to loans granted	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Change in the balance of loans	(142,083)	(56,945)
Result of provisions for expected credit losses	(15,874)	(8,987)
TOTAL:	**(157,957)**	**(65,932)**

19.6 – Change in prepayments and accruals	01.01.2025 30.09.2025	01.01.2024 30.09.2024 (restated data)*
Change in prepayments and accruals	(553)	(504
Change in prepayments and accruals related to loans and borrowings	(72)	-
Change in the balance of deferred income	268	678
Change in prepayments and accruals related to bonds	(524)	(2,408)
TOTAL:	**(881)**	**(2,234)**

** Financial data restated in accordance with Note 27 "Impact of changes on comparative data in the separate financial statements"*

20. Guarantees, sureties, and contingent liabilities

20.1 – Guarantees and sureties granted	Balance as of 30.09.2025	Balance as of 31.12.2024
For related entities:	**1,776**	**1,899**
Guarantee for the repayment of a loan to Pragma Faktor sp. z o.o.	-	121
Guarantee for repayment of a loan to Telecredit IFN S.A.	1,776	1,778
TOTAL:	**1,776**	**1,899**

Loan repayment guarantee – TELECREDIT

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

21. Financial instruments

21.1 - Financial instruments by category	Balance as of 30.09.2025	Balance as of 31.12.2024
Financial assets, including:	**583,150**	**443,190**
Loans and factoring measured at amortized cost	578,602	436,090
Own receivables measured at nominal value	663	1,117
Cash	3,885	5,983
Financial liabilities, including:	**502,645**	**379,668**
Liabilities measured at amortized cost (nominal value plus interest)	99,923	58,602
Liabilities measured at amortized cost	399,230	316,488
Trade liabilities measured at nominal value	3,492	4,578

On the assets side, the Entity 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 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 Entity is exposed are credit risk, market risk (interest rate risk, currency risk) and liquidity risk, and their detailed descriptions and impact on the Entity's operations are described in the Management Board Report on the Operations of PragmaGO S.A. The Management Board is responsible for establishing and supervising risk management by the Entity, including the identification and analysis of risks to which the Entity is exposed, the determination of appropriate limits and controls, as well as the monitoring of risks and the degree of compliance with limits. Risk management policies and procedures are reviewed regularly to take into account changes in market conditions and the Entity's operations.

Credit risk

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

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 taken into account by recognizing provisions for expected credit losses estimated in accordance with the methodology described in point 6 of Significant Accounting Policies in the separate annual financial statements.

In the case of both factoring services and loans, the Company uses a number of solutions and tools to minimize the credit risk associated with the financing provided.

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

Loans are a financial instrument with a higher credit risk than factoring, are granted for longer periods than factoring, and most of them are not secured by collateral. However, thanks to the Issuer's deep integration with partners who offer the Issuer's loans in their ecosystems, the Company obtains unique data on potential customers, enabling it to actively manage the risk in question. The Issuer receives access to, among other things, a two-year (continuously updated) financial history of a potential customer, enabling it to select an appropriate debt limit. Loan repayments can be made automatically from a given customer's turnover, without their intervention.

An element of credit risk is concentration risk, which is managed through appropriate diversification of customers and debtors, as well as through the use of collateral for its receivables. Data on the portfolio structure, concentration, and insurance coverage are included in the Management Board Report on the operations of PragmaGO S.A. Concentration risk is minimized through portfolio diversification and is assessed both by customer and debtor (in the case of factoring). As of the date of preparation of these separate interim financial statements, the Entity has no single exposures whose non-repayment could significantly reduce the Entity's liquidity.

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

The Management Board of the Entity assesses the significance of the above risk as high and the probability of its materialization as medium.

Credit risk is managed using the following tools:

- a risk management policy broken down into factoring, loan, and traditional and digital sales channels, which includes, among other things, guidelines for calculating creditworthiness, credit competence, 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 the risk of interest rate changes because it finances a significant part of its operating activities with financial instruments (bonds and bank loans) whose cost is determined on the basis of variable market interest rates, mainly WIBOR 3M.

Variable-rate assets constitute only a negligible part of the Entity's financial portfolio. At the same time, when granting financing under factoring and loans, the Entity applies a policy that allows it to change the pricing terms of the agreement depending on changes in reference rates. However, it should be noted that in a competitive market, the Issuer may not be able to quickly and fully pass on the higher costs of its debt financing to higher rates of remuneration for its services.

Exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are presented in Note 21.3. The Management Board of the Entity assesses the significance of interest rate risk as medium. The Management Board assesses the probability of the above risk materializing as medium.

Currency risk

The Entity seeks to minimize foreign exchange risk by matching its liabilities to receivables denominated in the same foreign currency. The Entity currently has only significant exposures in euros (Note 21.4).

Liquidity risk

Due to the fact that its operations are financed to a significant extent with external capital, the Entity is exposed to a medium degree of liquidity risk, understood as the risk of encountering difficulties in raising funds to meet its obligations under financial instruments. In addition to its own funds, the sources of financing include funds obtained through bond issuances, bank loans, borrowings, and lease agreements. Despite an increase in the net interest debt to equity ratio at the end of September 2025 for the Entity (306%

– 30 September 2025, 263% – 31 December 2024) as of the date of publication of these financial statements, the Entity is able to settle its liabilities on time. This is due to the following factors limiting this risk:

- the average turnover cycle of factoring receivables is short and amounted to 35 days (Balance as of 30 September 2025; as of 31 December 2024, it amounted to 36 days). This allows for the quick 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 the need to disburse cash faster than indicated in Note 21.2 is limited in significance, as the Entity has a diversified financing structure. The Entity finances its operations based on issued 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 asset 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 manifested by the total or partial inability to liquidate assets or the possibility of selling these assets only at an unfavorable price. The risk of liquidity loss is mitigated by high asset turnover.

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

The risks described are minimized through active management of the Company's receivables and liabilities in such a way that, in each case, the Entity has of its disposal, in advance, cash in an amount sufficient to settle its due liabilities. In addition, the bonds issued by the Entity to date have an original maturity of 2 to 4 years, and the redemption dates of individual bond series vary. Thanks to this, if it is not possible to issue further bond series, the Entity is able to plan in advance to replace some of its existing sources of financing with new ones (bank financing or off-balance sheet financing) or, if necessary, to plan a temporary reduction in its activities (reduce its working receivables portfolio) and adjust its scale to the amount of available financing.

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

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

The entity limits its financial liquidity risk by monitoring receivables and liabilities on an ongoing basis, as well as by controlling cash balances and available credit limits, which allows it to respond promptly in the event of unforeseen circumstances. The entity does not expect that the expected cash flows included in the maturity analysis may occur significantly earlier or in significantly different amounts.

21.2 - Financial instruments - liquidity risk as of		30.09.2025			31.12.2024	
Specification	Due within 1 year	Due from 1 year to 5 years	Due in over 5 years	Due within 1 year	Due within one year up to 5 years	Due in more than 5 years
Fixed interest rate:	**564,170**	**35,513**	**-**	**412,713**	**28,697**	**-**
Receivables	**543,289**	**35,313**	**-**	**409,060**	**26,783**	**-**
Loans granted	353,764	35,313	-	220,494	26,253	-
Factoring	189,525	-	-	188,566	530	-
Liabilities	20,881	200	**-**	**3,653**	**1,914**	**-**
Loans and borrowings received	18,967	200	-	3,653	-	-
Earn-out liability	1,914	-		-	1,914	
Variable interest rate:	**118,103**	**359,969**	**-**	**104,074**	**265,696**	**-**
Receivables	**-**	**-**	**-**	**247**	-	**-**
Loans granted	-	-	-	247	-	-
Liabilities	**118,103**	**359,969**	**-**	**103,827**	**265,696**	**-**
Loans and borrowings received	58,531	18,464	-	50,795	-	-
Bonds	58,799	340,431	-	52,089	264,399	-
Lease liabilities	773	1,074	-	943	1,297	-

21.3 - Financial instruments - interest rate risk

The Entity is exposed to interest rate risk because 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 agreements with customers the possibility of increasing the level of remuneration in the event of an increase in interest rates relative to the date of conclusion of a given agreement and setting a new level of remuneration. The sensitivity analysis below shows the impact of a 50 basis point increase or decrease in the interest rate on an annual basis on the Unit's financial result. The calculation presented below was applied to financial instruments with variable interest rates.

Financial instruments by category as of 30 September 2025	Principal receivables (PLN)	Impact on the Company's financial result at a variable interest rate % of 0.5% in plus (PLN)	Impact on the Company's financial result at a variable rate % by 0.5% in minus (PLN)
Loans and borrowings received	(76,995)	(385)	385
Bonds issued	(404,067)	(2,020)	2,020
Lease liabilities	(1,847)	(9)	9
TOTAL:	**(482,909)**	**(2,415)**	**2,415**

Financial instruments by category as of 31 December 2024	Principal receivables (PLN)	Impact on the Company's financial result at a variable interest rate % of 0.5% in plus (PLN)	Impact on the Company's financial result at a variable rate % by 0.5% down (PLN)
Loans and borrowings received	(50,795)	(254)	254
Bonds issued	(320,100)	(1,600)	1,600
Lease liabilities	(2,240)	(11)	11
TOTAL:	**(373,135)**	**(1,865)**	**1,865**

21.4 - Financial instruments - currency risk

The entity is exposed to currency risk due to its factoring receivables in foreign currencies. As part of its currency risk hedging, the entity finances its foreign currency receivables with a loan in the same currency and, in most contracts, has the option of charging exchange rate differences to its counterparties. The entity also has a dual currency financing limit available.

Financial instruments by category as of 30 September 2025	Exposure in currency (EUR)	Conversion of EUR values to PLN at the exchange rate as of 30 September 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	8,795	37,548	1,877	(1,877)
Factoring granted	7,287	31,110	1,555	(1,555)
Bonds liabilities	(8,500)	(36,288)	(1,815)	1,815
TOTAL:	**7,582**	**32,370**	**1,618**	**(1,618)**

Financial instruments by category as of 31 December 2024	Exposure in currency (EUR)	Conversion of EUR values into PLN at the exchange rate as of 31 December 2024	Impact on the Company's financial result in the event of a 5% change in the exchange rate positive	Impact on the Company's financial result in the event of a 5% change in the exchange rate in minus
Loans granted	2,376	10,153	508	(508)

Factoring granted	6,145	26,258	1,313	(1,313)
Loans and borrowings received	(1,250)	(5,341)	(267)	267
Bonds liabilities	(8,500)	(36,321)	(1,816)	1,816
TOTAL:	**(1,229)**	**(5,251)**	**(262)**	**262**

21.5 - Liquidity risk management

The Management Board of the Entity is responsible for liquidity risk management and has implemented an appropriate financial liquidity management system for the Entity. 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, reserve credit lines, continuous monitoring of projected 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 liabilities. As part of its liquidity risk management, the Issuer analyzes the liquidity gap, plans the repayment of financial liabilities in advance (sources, alternative scenarios), and continuously works on diversifying its sources of financing. Due to the nature of the Entity's operations (the vast majority of assets are current assets and they rotate in cash approximately 5 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 liquidation of assets to repay financial liabilities is not a primary but an alternative repayment scenario for the Entity. The base scenario is to use cash on hand, available credit lines (the Entity presented the level of available funds in note 14.3), as well as new bond issuances (the level of financial debt in this respect is described in point 15). Considering the above circumstances, the Company does not see any significant threats to its financial liquidity.

Exposures subject to credit risk related to balance sheet assets as of 30 September 2025	580,443
Factoring	189,525
Loans	389,077
Own receivables valued at nominal value	663
Other current assets measured at nominal value	1,178

Fair value

The carrying amount of financial assets represents the maximum exposure of the Company 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 30 September 2025	Undue	Overdue						
		Up to 30 days	31–90 days	91–180 days	181–365 days	Over 365 days	Total	Provisions for expected credit losses
Factoring	153,854	11,267	2,288	5,903	3,463	33,340	210,115	(20,590)
Loans	367,243	15,786	6,544	7,484	9,322	6,916	413,295	(24,218)
Own receivables measured at nominal value	644	-	-	-	1	36	681	(18)
Other current assets measured at nominal value	957	2	5	5	13	219	1,201	(23)
TOTAL:	**522,698**	**27,055**	**8,837**	**13,392**	**12,799**	**40,511**	**625,292**	**(44,849)**

Exposures – net value as of 30 September 2025	0-30 days	31–90 days	Over 90 days	Total
Factoring	164,732	1,946	22,847	189,525
Loans	377,452	5,416	6,209	389,077
Own receivables measured at nominal value	644	-	19	663
Other current assets measured at nominal value	936	7	235	1,178
TOTAL:	**543,764**	**7,369**	**29,310**	**580,443**

Aging analysis of the Company's undue financial assets as of 30 September 2025.	Maturity date						
	Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	Total
Factoring	81,626	48,662	23,566	-	-	-	153,854
Loans	48,448	61,909	221,573	35,313	-	-	367,243
Own receivables measured at nominal value	492	152	-	-	-	-	644
Other current assets measured at nominal value	957	-	-	-	-	-	957
TOTAL:	131,523	110,723	245,139	35,313	-	-	522,698

Aging analysis of the Company's financial and other liabilities as of 30 September 2025.	Undue	Overdue						Total
		Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	
Loans and credits	96,162	-	-	-	-	-	-	96,162
Bonds	399,230	-	-	-	-	-	-	399,230
Leasing	1,847	-	-	-	-	-	-	1,847
Trade payables	3,489	3	-	-	-	-	-	3,492
Earn-out liabilities	1,914	-	-	-	-	-	-	1,914
Other liabilities and accruals measured at nominal value	8,067	-	-	70	165	-	-	8,302
TOTAL:	510,709	3	-	70	165	-	-	510,947

Aging analysis of the Company's undue financial liabilities and other liabilities as of 30 September 2025.	Maturity date						
	Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	Total
Loans and borrowings	471	668	76,359	18,664	-	-	96,162
Bonds	19,310	17,732	21,757	258,026	82,405	-	399,230
Leasing	77	147	549	657	417	-	1,847
Trade payables	3,335	154	-	-	-	-	3,489
Earn-out liabilities	-	-	1,914	-	-	-	1,914
Other liabilities and accruals measured at nominal value	7,879	188	-	-	-	-	8,067
TOTAL:	31,072	18,889	100,579	277,347	82,822	-	510,709

Exposures subject to credit risk related to balance sheet assets as of 31 December 2024	438,334
Factoring	189,096
Loans	246,994
Own receivables valued at nominal value	1,117
Other current assets measured at nominal value	1,127

Exposures – gross value as of 31 December 2024	undue	Overdue						Provisions for expected credit losses
		Up to 30 days	31–90 days	91–180 days	181–365 days	Over 365 days	Total	
Factoring	151,320	13,852	3,480	4,871	9,759	24,135	207,417	(18,321)
Loans	239,621	2,994	3,691	5,688	8,850	2,963	263,807	(16,813)
Own receivables measured at nominal value	652	447	-	-	-	36	1,135	(18)
Other current assets measured at nominal value	922	2	4	7	18	197	1,150	(23)
TOTAL:	**392,515**	**17,295**	**7,175**	**10,566**	**18,627**	**27,331**	**473,509**	**(35,175)**

Exposures – net value as of 31 December 2024	0-30 days	31–90 days	Over 90 days	Total
Factoring	164,806	3,066	21,224	189,096
Loans	238,496	3,038	5,460	246,994
Own receivables measured at nominal value	652	447	18	1,117
Other current assets measured at nominal value	902	6	219	1,127
TOTAL:	**404,856**	**6,557**	**26,921**	**438,334**

Aging analysis of the Company's undue financial assets as of 31 December 2024.	Maturity date						
	Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	Total
Factoring	81,768	60,785	8,237	530	-	-	151,320
Loans	28,031	39,344	145,993	26,253	-	-	239,621
Own receivables measured at nominal value	487	165	-	-	-	-	652
Other current assets measured at nominal value	922	-	-	-	-	-	922
TOTAL:	111,208	100,294	154,230	26,783	-	-	392,515

Aging analysis of the Company's financial and other liabilities as of 31 December 2024.	Undue	Overdue						Total
		Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	
Loans and credits	54,448	-	-	-	-	-	-	54,448
Bonds	316,488	-	-	-	-	-	-	316,488
Leasing	2,240	-	-	-	-	-	-	2,240
Trade payables	4,551	25	-	1	1	-	-	4,578
Earn-out liabilities	1,914	-	-	-	-	-	-	1,914
Other liabilities and accruals measured at nominal value	7,371	-	6	56	116	-	-	7,549
TOTAL:	387,012	25	6	57	117	-	-	387,217

Aging analysis of the Company's undue financial liabilities and other liabilities as of 31 December 2024.	Maturity date						
	Up to 30 days	31–90 days	91–365 days	1–3 years	3–5 years	Over 5 years	Total
Loans and borrowings	392	1,568	52,488	-	-	-	54,448
Bonds	1,396	1,932	48,761	209,753	54,646	-	316,488
Leasing	71	169	703	941	356	-	2,240
Trade payables	4,052	499	-	-	-	-	4,551
Earn-out liabilities	-	-	-	1,914	-	-	1,914
Other liabilities and accruals measured at nominal value	7,371	-	-	-	-	-	7,371
TOTAL:	13,282	4,168	101,952	212,608	55,002	-	387,012

22. Seasonality or cyclicality of the Company's operations

The Company's operations are not characterized by significant seasonality or cyclicality.

23. Operating segments

23.1 – Operating segments – statement of profit or loss and other comprehensive income	01.01.2025 – 30.09.2025			
	Factoring	Loans	Unassigned	TOTAL
TOTAL SALES REVENUE	**36,448**	**63,042**	**494**	**99,984**
Revenue from factoring, including:	**35,876**	**-**	**-**	**35,876**
Interest income from financial instruments measured at amortized cost	22,427	-	-	22,427
Revenue from loans, including:	**-**	**60,828**	**-**	**60,828**
Interest income from financial instruments measured at amortized cost	-	56,698	-	56,698
Other revenue	**572**	**2,214**	**494**	**3,280**
OPERATING EXPENSES	**(14,460)**	**(10,432)**	**(6,336)**	**(31,228)**
Depreciation	-	-	(2,734)	(2,734)
Remuneration and employee benefits	(7,652)	(4,760)	-	(12,412)
External services	(3,582)	(2,866)	(2,963)	(9,411)
Other core expenses	(3,226)	(2,806)	(639)	(6,671)
PROFIT (LOSS) ON SALES	**21,988**	**52,610**	**(5,842)**	**68,756**
Other operating incomes	-	-	282	282
Other operating expenses	(61)	(465)	(261)	(787)
Result of provisions for expected credit losses	(2,465)	(15,678)	-	(18,143)
OPERATING PROFIT (LOSS)	**19,462**	**36,467**	**(5,821)**	**50,108**
Financial incomes	761	1,096	-	1,857
Financial expenses	(13,830)	(19,940)	(936)	(34,706)
Exchange position result	-	-	40	40
PROFIT (LOSS) BEFORE TAX	**6,393**	**17,623**	**(6,717)**	**17,299**
Income tax	-	-	(5,060)	(5,060)
NET PROFIT (LOSS)	**-**	**-**	**-**	**12,239**

23.2 – Operating segments – statement of profit or loss and other comprehensive income	01.01.2024 – 30.09.2024 (restated)*			
	Factoring	Loans	Unassigned	TOTAL
TOTAL SALES REVENUE	**38,277**	**35,788**	**132**	**74,197**
Revenue from factoring, including:	**37,082**	**-**	**-**	**37,082**
Interest income from financial instruments measured at amortized cost	19,946	-	-	19,946
Revenue from loans, including:	**-**	**34,209**	**-**	**34,209**
Interest income from financial instruments measured at amortized cost	-	31,321	-	31,321
Other revenue	**1,195**	**1,579**	**132**	**2,906**
OPERATING EXPENSES	**(14,587)**	**(6,917)**	**(5,015)**	**(26,519)**
Depreciation	-	-	(2,065)	(2,065)
Remuneration and employee benefits	(8,271)	(2,829)	-	(11,100)
External services	(3,202)	(1,991)	(2,430)	(7,623)
Other core expenses	(3,114)	(2,097)	(520)	(5,731)
PROFIT (LOSS) ON SALES	**23,690**	**28,871**	**(4,883)**	**47,678**
Other operating incomes	-	-	551	551
Other operating expenses	-	-	(534)	(534)
Result of provisions for expected credit losses	(4,712)	(8,988)	-	(13,700)
OPERATING PROFIT (LOSS)	**18,978**	**19,883**	**(4,866)**	**33,995**
Financial incomes	-	-	47	47
Financial expenses	(13,905)	(11,264)	(671)	(25,840)
Exchange position result	-	-	(229)	(229)
PROFIT (LOSS) BEFORE TAX	**5,073**	**8,619**	**(5,719)**	**7,973**
Income tax	-	-	(3,201)	(3,201)
NET PROFIT (LOSS)	**-**	**-**	**-**	**4,772**

Operating segments – assets and liabilities	Balance as of 30.09.2025			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	229,352	393,174	57,921	680,447
Total segment liabilities	(213,817)	(296,491)	(8,960)	(519,268)

Operating segments – assets and liabilities	Balance as of 31.12.2024			
	Factoring	Loans	Unassigned	TOTAL
Total segment assets	228,388	251,091	50,978	530,457
Total segment liabilities	(331,038)	(52,323)	(7,365)	(390,726)

24. Average employment in in FTEs in the Unit

24.1 - Average employment in full-time positions in the Unit in the period	01.01.2025 30.09.2025	01.01.2024 31.12.2024
White-collar workers	84	82
Total average number of full-time positions	**84**	**82**

25. Shares held in the Entity by persons managing and controlling the Entity

25.1 - Company shares held directly by members of the Management Board

First and last name	Function	Number of shares held (in thousands)	Share in the share capital	Share in the total number of votes at the General Meeting of Shareholders
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

On 21 May 2025, the Extraordinary General Meeting of Shareholders adopted a resolution to increase the Unit's share capital by issuing 437,922 series L shares with a nominal value of PLN 1 each. The issuance of series L shares (registered by the District Court for Katowice-Wschód on 25 July 2025) took place by way of a private subscription conducted as part of an offer addressed to individually specified shareholders:

- Polish Enterprise Funds SCA - 406,629 shares,
- NPL NOVA S.A. – 28,505 shares,
- Others – 2,788 shares (of which 2,261 shares were subscribed by Members of the Management Board).

Members of the Management Board do not hold any options for shares in the Entity.
Members of the Supervisory Board of the Entity do not hold any shares or options for shares in the Entity directly.

26. Transactions and balances with related parties

26.1 - Transactions and balances with related parties as of and for the period ending 30.09.2025	Brutto sp. z o.o.	PragmaGO. TECH sp z o.o.	Monevia sp z o.o.	Telecredit IFN S.A.	Other related entities
Revenues	32	40	1,650	1,871	1,762
Expenses	1,142	942	21	-	2,091
Purchase of fixed assets and intangible assets	-	8,077	-	-	-
Shares and stocks	3,408	1,832	11,319	27,158	-
Trade receivables and other short-term receivables	4	2	21	-	243
Receivables from factoring	-	-	20,097	-	13,642
Receivables from loans	-	-	-	37,759	1,115
Liabilities from loans	1,258	805	-	-	3,259
Trade liabilities and other short-term liabilities	90	1,258	-	-	312
Transactions with shareholders	-	-	-	-	9,080

The Company generates revenue from financing granted to its subsidiaries Monevia and Telecredit. Revenue from other related entities mainly relates to services provided by PragmaGO S.A. to Pragma Faktor, which include portfolio servicing and factoring revenue for financing granted, as well as revenue from accounting services. Other streams of revenue from related entities are immaterial individually.

Expenses from subsidiaries relate to intermediary fees, while those from PragmaGO.TECH relate to fees for system maintenance and servicing. Costs from other related entities relate to re-invoicing of insurance, scoring and debt collection costs from Pragma Faktor, lease of the building where the Entity's headquarters are located from NPL Nova, and legal services provided by Pragma Adwokaci.

The entity purchases services from PragmaGO.TECH related to the expansion and improvement of the NAVI system, which are capitalized as intangible assets.

Receivables from factoring from other related entities relate to financing in the form of advance factoring granted to Pragma Faktor.

Additional information on financing granted to related entities:

Related entity	Balance at the end of the period	Interest rate on loans	Additional information
Pragma Faktor Sp. z o.o.	1,115	fixed	Element of service cooperation
Monevia Sp. z o.o.	20,097	permanent	-
Telecredit IFN SA	37,759	fixed	-
Pragma Faktor Sp. z o.o.	13,642	fixed	-

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

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

Additional information on loans received from related entities:

Related entity	Balance at the end of the period	Interest rate on loans	Additional information
NPL Nova S.A.	3,259	variable	-
PragmaGO.TECH sp. z o.o.	805	fixed	-
Brutto Sp. z o.o.	1,258	permanent	-

The parent company in relation to the Company is:
Polish Enterprise Funds SCA

Subsidiaries of the Company
Brutto sp. z o.o.
PragmaGO.TECH sp. z o.o.
Monevia sp z. o.o.
Telecredit IFN S.A.

Other companies that are related entities (personal connections) with which the company had transactions in the period from 1 January to 30 September 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.

26.2 - Transactions and balances with related entities, Balance as of and for the period ending 31.12.2024	Brutto sp. z o.o.	PragmaGO. TECH sp z o.o.	Monevia sp z o.o.	Telecredit IFN S.A,	Other related entities
Revenues	53	44	1,558	75	2,913
Expenses	1,055	1,006	51	-	2,503
Purchase of fixed assets and intangible assets	-	9,639	-	-	-
Shares and stocks	3,408	1,832	11,319	27,158	-
Trade receivables and other short-term receivables	5	2	-	-	313
Receivables from factoring	-	-	22,456	-	12,832
Loan receivables	-	-	-	10,265	1,115
Liabilities from loans	452	-	-	-	2,577
Trade and other liabilities	147	1,070	12	-	735

Related entity	Balance at the end of the period	Interest rate on loans	Additional information
Pragma Faktor Sp. z o.o.	1,115	fixed	Element of service cooperation
Monevia Sp. z o.o.	10,265	permanent	-
Telecredit IFN SA	22,456	fixed	-
Pragma Faktor Sp. z o.o.	12,832	fixed	-

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

Additional information on loans received from related entities:

Related entity	Balance at the end of the period	Interest rate on loans	Additional information
NPL Nova S.A.	2,577	variable	-
Brutto Sp. z o.o.	452	fixed	-

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

The Parent Company in relation to the Company is:
Polish Enterprise Funds SCA

Subsidiaries of the Company
Brutto sp. z o.o.
PragmaGO.TECH sp. z o.o.
Monevia sp z. o.o.
Telecredit IFN S.A.

Other companies that are related entities (personal connections) with which the company had transactions in the period from 1 January to 31 December 2024, are:
Pragma Faktor sp. z o.o.
NPL NOVA S.A.
Pragma Adwokaci limited partnership
Aseo Paper sp. z o.o.

27. Impact of the changes on comparative data in the separate financial statements

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

Specification	01.09.2024 - 30.09.2024 (previously reported data)	Adjustment	01.09.2024 - 30.09.2024 (restated data)	Description of adjustment
TOTAL SALES REVENUE	**73,846**	**351**	**74,197**	**2**
Revenue from factoring, including:	**36,770**	**312**	**37,082**	**2**
interest income from financial instruments measured at amortized cost	19,946	-	19,946	-
Revenue from loans, including:	**34,170**	**39**	**34,209**	**2**
income from interest on financial instruments measured at amortized cost	31,321	-	31,321	-
Other revenue	**2,906**	**-**	**2,906**	**-**
OPERATING EXPENSES	**(25,212)**	**(1,307)**	**(26,519)**	**1, 2**
Depreciation	(2,065)	-	(2,065)	-
Remuneration and employee benefits	(11,100)	-	(11,100)	-
External services	(7,623)	-	(7,623)	-
Other core expenses	(4,424)	(1,307)	(5,731)	1, 2
PROFIT (LOSS) ON SALES	**48,634**	**(956)**	**47,678**	**1**
Other operating incomes	551	-	551	-
Other operating expenses	(534)	-	(534)	-
Result of provisions for expected credit losses	(13,679)	(21)	(13,700)	1
OPERATING PROFIT (LOSS)	**34,972**	**(977)**	**33,995**	**1**
Financial incomes	47	-	47	-
Financial expenses	(25,840)	-	(25,840)	-
Exchange position result	(229)	-	(229)	-
PROFIT (LOSS) BEFORE TAX	**8,950**	**(977)**	**7,973**	**1**
Income tax	(3,201)	-	(3,201)	-
NET PROFIT (LOSS)	**5,749**	**(977)**	**4,772**	**1**
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	**5,749**	**(977)**	**4,772**	**1**

Specification	01.07.2024 - 30.09.2024 (previously reported data)	Correction	01.07.2024 - 30.09.2024 (restated data)	Description of adjustment
TOTAL SALES REVENUE	**26,694**	125	**26,819**	2
Revenue from factoring, including:	**12,753**	**86**	**12,839**	**2**
interest income from financial instruments measured at amortized cost	7,575	-	7,575	-
Revenue from loans, including:	**13,039**	**39**	**13,078**	**2**
income from interest on financial instruments measured at amortized cost	11,716	-	11,716	-
Other revenue	**902**	**-**	**902**	**-**
OPERATING EXPENSES	**(8,341)**	**(403)**	**(8,744)**	**1, 2**
Depreciation	(719)	-	(719)	-
Remuneration and employee benefits	(3,600)	-	(3,600)	-
External services	(2,554)	-	(2,554)	-
Other core expenses	(1,468)	(403)	(1,871)	1, 2
PROFIT (LOSS) ON SALES	**18,353**	**(278)**	**18,075**	**1**
Other operating incomes	85	-	85	-
Other operating expenses	(61)	-	(61)	-
Result of provisions for expected credit losses	(5,409)	(21)	(5,430)	1
OPERATING PROFIT (LOSS)	**12,968**	**(299)**	**12,669**	**1**
Financial incomes	15	-	15	-
Financial expenses	(9,848)	-	(9,848)	-
Exchange position result	(121)	-	(121)	-
PROFIT (LOSS) BEFORE TAX	**3,014**	**(299)**	**2,715**	**1**
Income tax	(1,148)	-	(1,148)	-
NET PROFIT (LOSS)	**1,866**	**(299)**	**1,567**	**1**
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	**1,866**	**(299)**	**1,567**	**1**

Separate condensed interim statement of cash flows (indirect method)

Specification	Before adjustment for the period: 01.01.2024 – 30.09.2024 (previously reported data)	Adjustment	After adjustment for the period: 01.01.2024 – 30.09.2024 (restated data)	Description of adjustment
CASH FLOWS FROM OPERATING ACTIVITIES				
Gross profit (loss)	**8,950**	**(977)**	**7,973**	**1**
Total adjustments:	**(71,372)**	**977**	**(70,395)**	**1**
Depreciation	2,065	-	2,065	-
Foreign exchange gains (losses)	563	-	563	-
Interest and shares in profits (dividends)	22,557	-	22,557	-
Result of provisions for expected credit losses	13,699	-	13,699	-
Adjustments for non-cash changes	(45)	-	(45)	-
Change in factoring receivables	(36,414)	-	(36,414)	-
Change in balance due to loans granted	(65,932)	-	(65,932)	-
Change in provisions	8	-	8	-
Change in receivables	1,262	-	1,262	-
Change in current liabilities, excluding financial liabilities	(2,733)	-	(2,733)	-
Change in prepayments and accruals	(3,211)	977	(2,234)	1
Income tax paid	(3,191)	-	(3,191)	-
Net cash flow from operating activities	**(62,422)**	**-**	**(62,422)**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures on the acquisition of intangible assets	(8,154)	-	(8,154)	-
Expenditure on the acquisition of tangible fixed assets	(26)	-	(26)	-
Expenditures on the acquisition of shares and stocks	(10,319)	-	(10,319)	-
Net cash flows from investing activities	**(18,499)**	**-**	**(18,499)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans and borrowings	125,728	-	125,728	-
Repayments of loans and borrowings	(115,500)	-	(115,500)	-
Repayment of finance lease liabilities	(598)	-	(598)	-
Proceeds from bond issuances	160,119	-	160,119	-
Outflows from bond redemption	(72,000)	-	(72,000)	-
Interest paid on bonds	(18,120)	-	(18,120)	-

Specification	Before adjustment for the period: 01.01.2024 – 30.09.2024 (previously reported data)	Adjustment	After adjustment for the period: 01.01.2024 - 30.09.2024 (restated data)	Description of adjustment
Interest paid on loans, borrowings, and leases	(3,720)	-	(3,720)	-
Net cash flows from financing activities	75,909	-	75,909	-
TOTAL NET CASH FLOWS	(5,012)	-	(5,012)	-
BALANCE SHEET CHANGE IN CASH	(5,012)	-	(5,012)	-
CASH AT THE BEGINNING OF THE PERIOD	9,392	-	9,392	-
CASH AT THE END OF THE PERIOD	4,380	-	4,380	-

1) Adjustment relating to the timing of recognition of legal costs.

2) Adjustment concerning the presentation of court costs in the statement of profit or loss and comprehensive income.

A detailed description of the adjustments is provided in section IV of the introduction to the interim separate financial statements.

28. Fair value

28.1 - Fair value of assets not measured at fair value	30.09.2025		31.12.2024	
	carrying amount	fair value	carrying amount	fair value
Financial assets	**583,150**	**583,150**	**443,190**	**443,190**
Cash and cash equivalents	3,885	3,885	5,983	5,983
Factoring receivables	189,525	189,525	189,096	189,096
Loan receivables	389,077	389,077	246,994	246,994
Trade receivables	663	663	1,117	1,117
Financial liabilities	**502,645**	**511,927**	**379,668**	**387,771**
Bank loans and borrowings	96,162	96,162	54,448	54,448
Lease liabilities	1,847	1,847	2,240	2,240
Liabilities under variable rate bonds*	399,230	408,512	316,488	324,591
Trade liabilities	3,819	3,819	4,578	4,578
Earn-out liability	3,492	3,492	1,914	1,914

** The fair value as of 30 September 2025 includes the value of EUR1 and D1EUR series bonds converted at the exchange rate as of 30 September 2025.*

The fair values of financial assets and financial liabilities have been defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in a transaction conducted under normal 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, credit liabilities, trade payables and other current liabilities are close to their carrying amounts, mainly due to the short maturities and due dates of these instruments.

Based on the methods used to determine fair value, the Company classifies financial assets and liabilities into the following categories:

- Level 1: prices quoted on active markets for the same instrument (without modification);
- 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.

28.2 – Fair value	30.09.2025				31.12.2024			
	Including:	Level 1	Level 2	Level 3	Including:	Level 1	Level 2	Level 3
Financial assets	**583,150**	**3,885**	**-**	**579,265**	**443,190**	**5,983**	**-**	**437,207**
Cash and cash equivalents	3,885	3,885	-	-	5,983	5,983	-	-
Factoring receivables	189,525	-	-	189,525	189,096	-	-	189,096
Loan receivables	389,077	-	-	389,077	246,994	-	-	246,994
Trade receivables	663	-	-	663	1,117	-	-	1,117
Financial liabilities	**511,927**	**408,512**	**-**	**103,415**	**387,771**	**324,591**	**-**	**63,180**
Bank loans and borrowings	96,162	-	-	96,162	54,448	-	-	54,448
Lease liabilities	1,847	-	-	1,847	2,240	-	-	2,240
Liabilities under variable rate bonds	408,512	408,512	-	-	324,591	324,591	-	-
Trade liabilities	3,492	-	-	3,492	4,578	-	-	4,578
Earn-out liability	1,914	-	-	1,914	1,914	-	-	1,914

29. Events after the balance sheet date

1. On 8 October 2025, the Polish Financial Supervision Authority issued a decision approving the base prospectus for unsecured bonds issued under the 6th Public Bond issuance Program of the Parent Company PragmaGO S.A. ("6th PEO"). The approved documents will form the basis for public offerings of bonds issued by the Parent Company under the 6th PEO with a total nominal value not exceeding PLN 500 million (the "Bonds") and for the admission and introduction of the Bonds to trading on the regulated market operated by the Warsaw Stock Exchange.
2. On 10 October 2025, the Management Board of PragmaGO S.A. with its registered office in Katowice adopted a resolution on the issue and determination of the final terms and conditions of the issuance of series E1 bonds. The bonds are issued under the 6th Public Bond issuance Program. The bonds will be offered in a public offering based on the Base Prospectus for Unsecured Bonds. As part of the bond issuance, 250,000 bonds with a nominal value of PLN 100.00 each will be offered, and additionally no more than 50,000 bonds, if the Company's Management Board decides to increase the number of Bonds offered, on the terms specified in the Prospectus and in the Final Terms and Conditions of the Bond issuance. The total nominal value of the Bonds will amount to PLN 25 million, and if the Company's Management Board decides to increase the number of Bonds offered, it will amount to PLN 30 million.
3. On 13 October 2025, the District Court for Katowice-Wschód registered a reduction in the Unit's share capital by PLN 27,440.00. The reduction in share capital resulted from the depreciation of 27,440 series G bearer shares of PragmaGO S.A. After registration of the reduction, the Company's share capital amounts to PLN 8,481,652.00 and is divided into 8,481,652 shares with a nominal value of PLN 1.00 each.
4. On 31 October 2025, the Management Board of PragmaGO S.A. concluded an annex to the overdraft agreement of 4 August 2023, pursuant to which SGB-Bank S.A., as the Bank, increases the amount of PLN 75,000.000.00 PLN granted to the Company as the Borrower and intended to finance the Borrower's current business activities ("Annex"). According to the terms of the Annex, the final repayment date for the loan and interest is 31 October 2026.
5. On 6 November 2025 The Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 1408/2025 on the admission to trading on the main market of 300,000 series E1 bearer bonds with a total nominal value of PLN 30 million, issued by PragmaGO S.A.
6. On November 7, 2025, Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) issued a statement on the conclusion of an agreement with the Parent Company - the Issuer for the registration in the securities depository of 300,000 series E1 bearer bonds, which were assigned the ISIN code: PLGFPRE00479 (hereinafter: "Bonds"). The registration took place on November 12, 2025.
7. On 12 November 2025 The Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 1429/2025 on the introduction to trading on the main market of 300,000 series E1 bearer bonds with a total nominal value of PLN 30 million, issued by PragmaGO S.A. Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) issued a statement on the conclusion of an agreement with the Parent Company - the Issuer for the registration in the securities depository of 300,000 series E1 bearer

bonds, which were assigned the ISIN code: PLGFPRE00479 (hereinafter: "Bonds"). The registration took place on 12 November 2025.

8. On 19 November 2025, the Entity, as the Borrower, concluded two loan agreements with ING Bank Śląski S.A.:

1) a revolving loan agreement for a total amount of PLN 50 million ("Loan Agreement 1") and

2) an overdraft facility agreement for a total amount of PLN 30 million ("Credit Agreement 2").

Under the terms of Loan Agreement 1, the final repayment date for the loan and interest is 13 November 2027, and under Loan Agreement 2, it is 13 November 2026. The loans bear interest at a variable rate based on WIBOR and the bank's margin.

Yours sincerely,

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
Person entrusted with keeping the accounting books	Ewa Orymowska

Katowice, 20 November 2025

The Management Board's report

on the activities of PRAGMAGO® S.A. Capital Group

for the period from 1 January 2025 to 30 September 2025

MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE PragmaGO S.A. CAPITAL GROUP FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 SEPTEMBER 2025

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

The PragmaGO S.A. Group provides small, medium-sized, and large enterprises with financial services enabling liquidity management and growth.

- PragmaGO S.A.

The parent company PragmaGO S.A. provides comprehensive digital factoring and financing services for micro, small, and medium-sized enterprises. As part of digital factoring, customers can choose a specific solution entirely online. During the process, they can adjust the parameters of the agreement to their needs, learn about and approve the pricing terms. They can therefore start using factoring from anywhere and at any time – in a 24/7/365 model.

Under classic factoring, it finances all or most of its client's turnover by purchasing non-due receivables. Simplified factoring, on the other hand, allows clients to selectively use factoring to finance their turnover by indicating specific receivables for purchase by the factor. In both variants, export factoring is also available to clients. PragmaGO S.A. provides full and partial (with recourse) factoring services. Factoring receivables are secured by transaction insurance from specialized insurance companies, guarantees received from BGK, and mortgage entries. Microfactoring and debt purchase services are dedicated to micro and small enterprises.

In the loan segment, PragmaGO S.A. provides financial services to entrepreneurs by financing their purchases and liabilities in a deferred payment model (BNPL B2B) and providing financing in a Merchant Cash Advance model, including revenue-based financing. These products are primarily implemented in the embedded finance formula, 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 programming services in the areas of fintech and e-commerce for PragmaGO S.A. and other entities. PragmaGO.tech employs a team of over 40 people specializing in the development of modern computer software in the area of 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. One element of the system is a sales platform that enables the fully automated distribution of financial products across multiple channels, equipped with plugins and universal and product APIs. The system is constantly being developed and optimized, and thanks to production implementations and mass-scale use, its functionalities and solutions correspond to the latest trends and market needs.

- Monevia Sp. z o.o.

Monevia Sp. z o.o. provides invoice discounting services (simplified microfactoring) for small and micro enterprises. Monevia is the longest-operating company in the microfactoring segment in Poland, specializing in financing receivables of micro, small, and medium-sized enterprises in a 100% online model. The company conducts microfactoring business and is a leader in its segment. The company's offer primarily responds to the needs of entrepreneurs and companies who, due to frequently changing contractors, insufficient market experience, or lack of collateral, are not always willing to be financed by banks or traditional factors. Monevia provides cash frozen in the form of invoices with deferred payment terms of up to 90 days based on an online transaction platform - the Monevia Platform, on which over 6,500 entities have registered and are served. The online service system provides easy and quick access to cash, with funds being paid out within a maximum of 24 hours. The company serves individual businesses, partnerships and corporations, as well as start-ups.

- Telecredit IFN SA

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

- Brutto Sp. z o.o.

BRUTTO Sp. z o.o. provides e-financial intermediation for PragmaGO S.A. and other entities. Brutto is a company specializing in cooperation with platforms enabling online invoicing , e-commerce, and payment institutions. The cooperation consists in providing financial services to platform customers via the Internet. The company cooperates with, among others, fakturownia.pl, shoper.pl, sky-shop.pl, and bluemedia.pl. PragmaGO provides Brutto with a wide range of online financial products, the technology to implement them, and financing, which allows Brutto to offer platform customers additional high-quality services. The cooperation is carried out under the Brutto brand, but with PragmaGO's funds and at its risk.

1.1. Capital Group Structure

As of 30 September 2025, the Capital Group consists of:

- 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 Krakow as a Subsidiary,
- BRUTTO Sp. z o.o. with its registered office in Warsaw as a Subsidiary.

As of 30 September 2025, 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.
- 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.

- 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.

The Parent Company prepares consolidated financial statements, which include all subsidiaries using the full method.

Transactions and balances with related entities are presented in detail in Note 27 to the Separate and Consolidated Interim Financial Statements. All transactions with related entities were carried out on an arm's length basis.

1.2. Changes in capital relations

During the reporting period covered by this report, there were no mergers and no changes in the structure of the Capital Group.

2. Activities and results of the PragmaGO S.A. Capital Group in 2025

In the first three quarters of 2025, the total turnover of the PragmaGO Capital Group (nominal value of financed receivables) amounted to PLN 2.3 billion (an increase of 34.0% y/y), of which PLN 1,678.5 million was attributable to factoring (an increase of 23.8%), and PLN 621.9 million on loans (an increase of 72.0% compared to the value for the first 9 months of 2024).

In terms of assets, factoring and loan receivables account for the largest share. The factoring and loan receivables portfolio accounts for 86.9% of the value of assets as of 30 September 2025 (84.3% at the end of December 2024). The receivables portfolio is highly liquid and generated PLN 1,626.0 million in payments in the period from January to September 2025, which represents 637.8% of the average portfolio value and 630.0% of the net financial debt balance as of 30 September 2025. The value of cash and unused overdraft facilities as of 30 September 2025 amounted to PLN 51.5 million (PLN 57.6 million at the end of 2024).

Consolidated net sales revenues in the period from January 1 to 30 September 2025, amounted to PLN 129 million and were 59.8% higher than those generated in the corresponding period of 2024.

Geographical structure – Net sales revenue (PLN thousand)	01.01.2025 30.09.2025	01.01.204 30.09.2024
Poland	105,954	80,740
Romania	23,030	-
TOTAL:	**128,984**	**80,740**

The results of entities over which the Parent Company gained control in 2024, included in the consolidated interim financial statements (before exclusions), are presented below:
Revenue and net profit of subsidiaries for the first nine months of 2025:

Data in PLN thousand	Monevia (unaudited)	Telecredit (unaudited)
Net sales revenue	8,398	23,030
Net profit	1,751	7,988

Due to the continuation of development activities, including those related to further foreign expansion, as well as the increase in the scale of operations and the acquisition of control over Monevia and Telecredit in 2024, operating costs also increased (+32.8% compared to the first nine months of 2024). However, despite this, the effect of operating leverage is visible, with the ratio of operating costs to revenues in the period from January 1 to 30 September 2025, improving from 36.6% to 30.5%.

Profit on sales in the 9 months of 2025 amounted to PLN 89.7 million, which represents an increase of 75.3% compared to the same period of 2024. This improvement translated into a 78.4% increase in operating profit, which amounted to PLN 65.7 million for the three quarters of 2025. Net profit generated from January 1 to 30 September 2025, amounted to PLN 23.2 million, compared to PLN 6.1 million in the corresponding period of 2024.

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

Asset structure

The most significant component of the balance sheet total on the assets side are factoring and loan receivables, which together accounted for 86.9% of assets as of 30 September 2025 (84.3% as of 31 December 2024). The Capital Group's current assets significantly exceed its current liabilities, with current assets accounting for 83.3% of the balance sheet total as of 30 September 2025 (81.8% as of 31 December 2024). At the end of September 2025, a continuing upward trend in the share of loans in the balance sheet total can be observed. This share increased from 42.4% to 48.8% compared to the end of the previous year due to an increase in the number of customers and financing under products such as PragmaPay, business loans and advance payments, with a simultaneous decrease in the share of factoring from 41.9% as of 31 December 2024, to 38.1% at the end of September 2025.

Consolidated statement of financial position as of – structure of assets

Specification	Share in total assets		Change
	30.09.2025	31.12.2024	30.09.2025
FIXED ASSETS	16.7%	18.2%	18.8%
CURRENT ASSETS	83.3%	81.8%	31.5%
Including total current and fixed assets:			
Factoring	38.1%	41.9%	17.5%
Loans	48.8%	42.4%	48.8%

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

Net portfolio value in [PLN million]	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	30.09.2025
PragmaGO**	75.8	139.0	213.8	309.8	403.3	520.6
Monevia	-	-	-	-	26.4	27.0
Telecredit IFN SA	-	-	-	-	43.7	81.1
*Pragma Faktor**	*17.2*	*15.6*	*28.2*	*17.6*	*13.1*	*13.8*

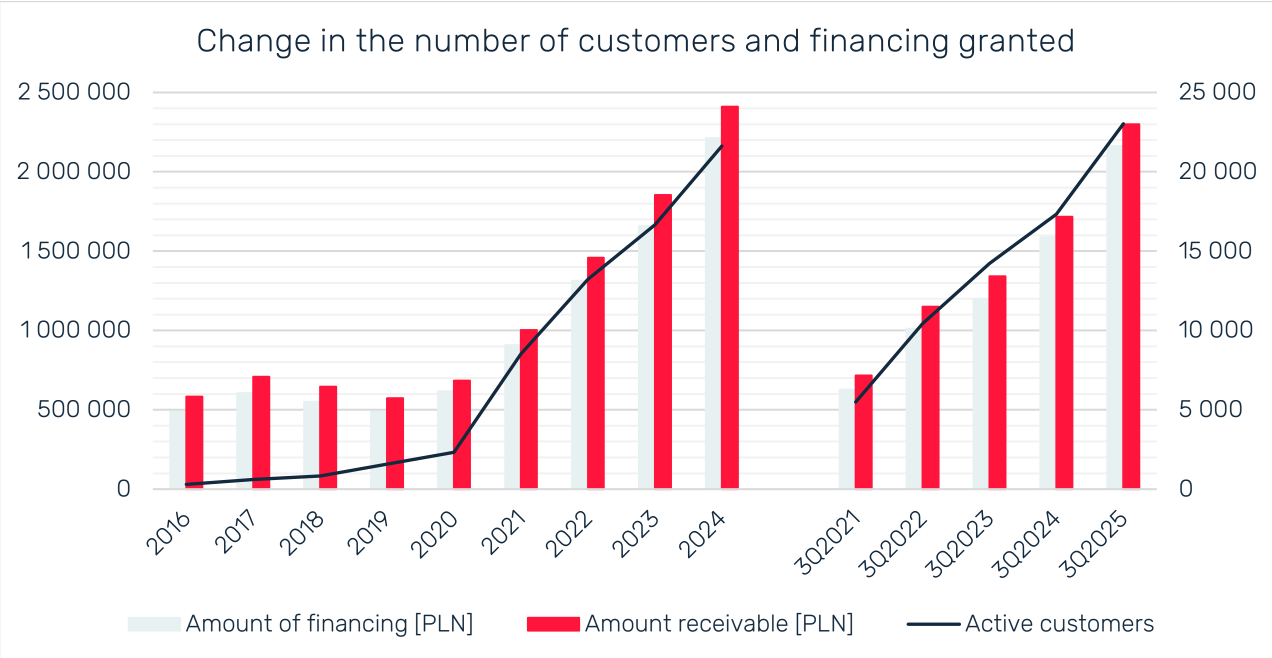
**Pragma Faktor Sp. z.o.o does not belong to the PragmaGO Capital Group. PragmaGO S.A. services the portfolio of Pragma Faktor Sp. z o.o.*

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

Growth dynamics

PragmaGO Capital Group	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Active customers	2,325	8,518	13,241	16,664	21,615
Amount of financing granted (PLN thousand)	617,754	908,336	1,312,334	1,658,003	2,232,703
Value of financed receivables (PLN thousand)	683,960	1,002,554	1,458,387	1,853,873	2,430,230
Number of invoices/tranches financed (thousands)	57	98	208	372	501
Receivables/customer in PLN thousand	294	118	110	111	112

PragmaGO Capital Group	3Q2021	3Q2022	3Q2023	3Q2024	3Q2025
Active customers	5,491	10,433	14,215	17,337	23,026
Amount of financing granted (PLN thousand)	627,337	1,010,902	1,199,241	1,588,207	2,161,778
Value of financed receivables (PLN thousand)	716,475	1,149,506	1,342,428	1,717,135	2,300,393
Number of invoices/tranches financed (thousands)	77	144	273	337	590
Receivables/customer in PLN thousand	130	110	94	100	100



Share of non-performing portfolio (stage 3, overdue >90 days)

The share of non-performing loans (NPLs) in the total net portfolio remained stable at 6-7.5%, and at the end of September 2025, this share fell significantly to 5.0%.

Net NPL level in the net portfolio	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	30.09.2025
Share [%]	6.0	6.0	7.0	7.3	6.1	5.0

Collateral

45.3% of receivables from financing granted under factoring at the end of the third quarter of 2025 was insured (58.2% as of 31 December 2024), and after taking into account BGK guarantees, the share of insured receivables in the total amounted to 45.7% (77.8% at the end of 2024). As of 30 September 2025, 34.4% of the portfolio consisted of factoring with recourse to the client, while at the end of 2024, receivables with recourse accounted for 37.9% of the portfolio. For factoring products alone, excluding reverse factoring, at the end of the first half of 2025, 87.6% of the portfolio consisted of factoring with recourse to the customer, while at the end of 2024 it remained at 98.2%.

Concentration

The Group is not significantly dependent on any of its customers or debtors. None of the debtors or customers has a significant individual exposure that would exceed 5% of the total net receivables portfolio. The diversified structure of the portfolio mitigates the risk associated with the insolvency of individual counterparties.

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

Position	30.09.2025	31.12.2024
TOTAL	9.8%	12.6%
1	2.4%	3.0%
2	1.5%	1.8%
3	1.4%	1.3%
4	0.8%	1.3%
5	0.7%	1.1%
6	0.7%	0.9%
7	0.7%	0.9%
8	0.6%	0.8%
9	0.5%	0.8%
10	0.5%	0.7%

Concentration of TOP10 customers as a percentage of net portfolio

Position	30.09.2025	31.12.2024
TOTAL	12.4%	12.9%
1	2.4%	3.0%
2	2.0%	1.3%
3	1.5%	1.3%
4	1.5%	1.3%
5	1.3%	1.1%
6	1.0%	1.1%
7	0.8%	1.1%
8	0.7%	0.9%
9	0.6%	0.9%
10	0.6%	0.9%

Portfolio structure by industry

As of 30 September 2025, retail trade had the largest share in the structure of receivables by debtor sector (30.6%), which increased compared to 31 December 2024 (26.9%). The share of debtors in the net portfolio from the construction industry increased from 12.1% in the previous year to 12.4% at the end of the third quarter of 2025. The share decreased in the transport sector from 10.4% to 8.6% and in the wholesale trade sector (7.6% compared to 7.7% at the end of 2024).

Structure of debtors and customers by industry:

Debtor sector

Industry	30.09.2025	31.12.2024
Retail	30.6%	26.9%
Other	32.5%	27.2%
Construction	12.4%	12.1%
Transport	8.6%	10.4%
Wholesale trade	7.6%	7.7%
Services	2.0%	4.3%
Food	2.4%	4.7%
Motor vehicle trade	2.6%	3.0%
Chemical	0.7%	1.9%
Other manufacturing	0.6%	1.8%

Customer sector

Industry	30.09.2025	31.12.2024
Retail	30.4%	22.8%
Other	24.9%	27.4%
Construction	16.4%	13.9%
Transport	9.2%	11.9%
Wholesale trade	8.4%	12.4%
Services	2.1%	2.4%
Food	2.5%	3.1%
Motor vehicle trade	2.6%	3.1%
Metal	2.5%	1.9%
Agricultural	1.0%	1.1%

From the customer perspective, retail trade has the largest share in the net portfolio as of 30 September 2025, increasing to 30.4% from 22.8% at the end of 2024. The construction industry also has a significant share exceeding 10% of the portfolio (16.4%).

The above tables present consolidated data for the Capital Group entities.

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

The most significant share in the portfolio structure can be observed among customers operating as sole proprietorships (JDG). As in the case of customers, the dominant group of debtors are sole proprietorships, whose share in the portfolio decreased from 43.1% in 2024 to 42.7%.

Legal form	Customer structure	
	30.09.2025	31.12.2024
Sole proprietorship	48.4%	54.8%
Limited liability company	41.5%	32.7%
Joint-stock company	1.9%	2.2%
Civil law partnership	3.6%	3.4%
Limited partnership	2.2%	3.9%
General partnership	1.3%	1.5%
Other	1.1%	1.5%

Legal form	Debtor structure	
	30.09.2025	31.12.2024
Sole proprietorship	43.7%	43.1%
Limited liability company	38.0%	36.1%
Joint stock company	5.6%	8.0%
Budgetary entity	4.9%	4.3%
Civil law partnership	3.6%	2.9%
Limited partnership	1.9%	2.6%
General partnership	1.1%	1.0%
Other	1.2%	2.0%

A description of the structure of investments in financial assets held by the Parent Company is also provided in Note 9 to the separate and consolidated interim financial statements.

Structure of liabilities

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

Specification	Share in total liabilities		Change
	30.09.2025	31.12.2024	30.09.2025
EQUITY	24.4%	25.6%	22.4%
LONG-TERM LIABILITIES	51.7%	49.9%	33.5%
SHORT-TERM LIABILITIES	23.9%	24.5%	26.0%
Including total short-term and long-term liabilities:	72.0%	70.2%	83.4%
Liabilities from loans and borrowings	16.7%	13.7%	57.3%
Short-term liabilities from bonds	55.3%	56.5%	26.1%

Total net financial debt amounts to PLN 516.2 million and represents 294% of equity, with debt covenants resulting from the terms and conditions of bond issuances and bank loan agreements at 400%.
The debt financing structure as of 30 September 2025 is diversified (16 bond series, loans and credit lines from several domestic banks, a loan from a foreign bank - EBRD, and other loans from domestic legal and natural persons) and at the same time very stable: 72.3% of net financial debt is long-term (corresponding to the share at the end of 2024).

Information on loan and credit agreements

Information on financing agreements is provided in Note 14 to the Consolidated and Separate Interim Financial Statements.

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

Asset turnover

41.4% of the working portfolio in the three quarters of 2025 had a maturity of no more than 29 days, and 57.9% had a maturity of no more than 89 days (39.6% and 58.5%, respectively, at the end of 2024). The key asset turnover ratio fell from 168% for loans to 165%, and from 741% to 405% for factoring, compared to the end of the third quarter of 2024.

Key asset turnover (consolidated data – PragmaGO S.A. Capital Group)	01.01.2025 30.09.2025	01.01.2024 31.12.2024	01.01.2024 30.09.2024
Value of assets at the beginning of the period, including:	**471,890**	**309,782**	**309,782**
a. loans	237,410	147,374	147,374
b. factoring	234,480	162,408	162,408
Expenditures on financial assets, including:	**(2,300,393)**	**(2,430,230)**	**(1,717,135)**
a. loans	(621,865)	(526,641)	(361,547)
b. factoring	(1,678,528)	(1,903,589)	(1,355,588)
Proceeds from financial assets, including:	**2,113,030**	**2,335,874**	**1,631,251**
a. loans	486,940	440,752	295,287
b. factoring	1,626,090	1,895,122	1,335,964
Adjustments for changes in provisions for expected credit losses	**(23,694)**	**8,812**	**(14,271)**
a. loans	(15,664)	6,383	(8,987)
b. factoring	(8,030)	2,429	(5,284)
Increases due to acquisition of a subsidiary	**-**	**62,202**	**21,434**
a. loans	-	855	-
b. factoring	-	61,346	21,434
Decreases due to the sale of receivables	**(6,845)**	**(3,262)**	**-**

Key asset turnover (consolidated data – PragmaGO S.A. Capital Group)	01.01.2025 30.09.2025	01.01.2024 31.12.2024	01.01.2024 30.09.2024
a. loans	(3,411)	(3,091)	-
b. factoring	(3,434)	(171)	-
Value of assets at the end of the period, including:	**628,714**	**471,890**	**402,829**
a. loans	353,260	237,410	204,647
b. factoring	275,454	234,480	198,182
Turnover ratio % in the period, including*:	**384%**	**598%**	**458%**
a. loans	165%	229%	168%
b. factoring	638%	955%	741%

* The turnover ratio is calculated as the quotient of the income from a given asset divided by the arithmetic mean at the beginning and end of the period for a given asset.

Profitability ratios

Profitability ratios*	01.01.2025 30.09.2025	01.01.2024 31.12.2024
$ROA = \frac{ANNUALISED\ NET\ PROFIT\ (LOSS)}{AVERAGE\ TOTAL\ ASSETS}$	4.6%	2.4%
$ROE = \frac{ANNUALISED\ NET\ PROFIT\ (LOSS)}{TOTAL\ EQUITY}$	16.9%	7.7%
$ROS = \frac{NET\ PROFIT\ (LOSS)}{TOTAL\ NET\ REVENUE}$	17.3%	9.8%

** Data for interim periods have been recalculated on an annual basis.*

The return on equity ratio increased from 7.7% at the end of 2024 to 16.9% due to an increase in the financial result combined with a 22.4% increase in equity. Return on assets at the end of December 2024 was 2.4% and increased by 2.2 p.p. at the end of September 2025. The return on sales was 17.3% and increased by 7.5 p.p. compared to the return in 2024, reflecting lower operating cost growth relative to revenue growth.

Liquidity and debt ratios

Liquidity ratios	30.09.2025	31.12.2024
Current liquidity $= \frac{CURRENT\ ASSETS}{SHORT-TERM\ LIABILITIES}$	3.5%	3.3%
Net debt ratio $= \frac{FINANCIAL\ LIABILITIES-CASH}{TOTAL\ EQUIRT}$	294%	269%

The liquidity ratio increased from 3.3% at the end of 2024 to 3.5% due to a 31.5% increase in current assets compared to a 26.0% increase in current liabilities. Current assets mainly consist of receivables from factoring and loans. The factoring portfolio is characterized by high liquidity and rapid turnover.

In line with its strategy, the Group continues to increase its use of financial leverage, resulting in an increase in the share of financial liabilities to 72.4% of the balance sheet total, compared to 70.8% as of 31 December 2024, while the share of equity decreased from 25.6% to 24.4%. The increase in external financing is taking place while maintaining an acceptable net debt to equity ratio of 400%, which as of 30 September 2025, was 294%.

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, there are no significant risks in this area, and any risks related to financial resource management are minimized through appropriate diversification of financing sources and adjustment of the repayment dates of financial liabilities.

Liquidity aspects are presented in more detail in Note 21 to the consolidated interim financial statements.

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

The key intangible assets are IT systems for supporting operational activities – the most important one owned by the Parent Company is the Enterprise NAVI CRM system with numerous integrations via API with the IT environments of Partners. NAVI CRM is a proprietary system developed internally by PragmaGO's subsidiary – PragmaGO.Tech, which is currently responsible for its expansion with new functionalities and ongoing maintenance. This system is comprehensively responsible for supporting operational activities related to customer financing – from submitting a financing application, processing applications, granting financing, issuing invoices, and settlements.

In addition, as part of technical integration, PragmaGO provides financial services to partner ecosystems, allowing the partner's contractors to use these services through it. 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 allows transactions to be carried out at lower operating costs and risk. PragmaGO also has dedicated tools for network and industry brokers, allowing brokers to initiate the sales process in the Navi Pragma program and a broker panel that exchanges data with Navi Pragma in real time (brokers can, among other things, monitor the processing of their applications). The broker panel can also be integrated with the internal programs of network brokers.

The Capital Group's strategy assumes expansion in digital distribution channels, which will require the development of IT system functionalities so that the solutions offered correspond to the latest trends and market needs. When developing a system distribution channel, the Group must adapt its software to the requirements of its partner each time it connects its services to the partner's system. Entering new market niches (new customers, new products) also requires adapting customer credit assessment systems to new needs. This means that the development of the Capital Group in the chosen direction, i.e., the provision of digitized financial services, will require continuous investment in software development, implementation, and updates.

2.4. Branch operations

The Capital Group does not have any branches.

2.5. Sureties and guarantees granted to related entities

Information in this regard is provided in Note 20 to the consolidated and separate interim financial statements.

3. Key events in 2025 and the following period

1. On 8 January 2025, the Management Board of the Warsaw Stock Exchange adopted Resolution No. 22/2025 on the introduction, as of January 10, 2025, 350,000 series D2 bearer bonds with a nominal value of PLN 100 each, issued by the Parent Company PragmaGO S.A., to be traded on the main market (current report No. 2/2025).
2. On 9 January 2025, the District Court for Katowice-Wschód in Katowice registered an increase in the share capital of the Parent Company PragmaGO S.A. by PLN 1,180,129.00. The increase in the Issuer's share capital resulted from the issue of 1,180,129 series K bearer shares. Following the registration of the increase, the Company's share capital amounts to PLN 8,071,170.00 and is divided into 8,071,170 shares with a nominal value of PLN 1.00 each. (current report no. 3/2025)
3. On 31 January 2025, the Parent Company PragmaGO S.A. was removed from the MIP register, where it was listed under number MIP157/2022. The removal from the MIP register took place at the request of the Parent Company. (current report no. 7/2025)
4. On 20 March 2025, the Management Board of the Parent Company adopted a resolution on the issue and determination of the final terms and conditions of the issuance of series D3 bonds. The total nominal value of the Bonds will amount to PLN 40 million, and if the Company's Management Board decides to increase the number of Bonds in the offer, it will amount to PLN 50 million. The issue price of the Bonds is equal to their nominal value. (current report no. 9/2025)
5. The Management Board of the Parent Company PragmaGO S.A. announced that on 20 March 2025, it concluded an agreement with CK Legal Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo

– Akcyjna with its registered office in Krakow ("Pledge Administrator") acting as a pledge administrator on its own behalf but for the benefit of bondholders entitled to series D3 bonds issued by the Issuer under the 5th Public Bond issuance Program ("Series D3 Bonds") a registered pledge agreement on a set of rights of variable composition ("Pledge Agreement on the Set") and a registered pledge agreement on receivables from a bank account ("Pledge Agreement on the Account") to secure the receivables of bondholders entitled to Series D3 Bonds. The registered pledge on a set of rights of variable composition, which is the subject of the Pledge Agreement on the Set, will be established up to the maximum security amount of PLN 60 million. (current report no. 10/2025)

6. On 4 April 2025, the Management Board of the Parent Company PragmaGO S.A. adopted a resolution determining the final number of Series D3 bonds offered under the Program at 500,000 Bonds with a total nominal value of PLN 50 million. (current report no. 12/2025)
7. On 11 April 2025 the Management Board of the Warsaw Stock Exchange adopted resolution No. 518/2025 on the admission to trading on the main market of 500,000 series D3 bearer bonds with a total nominal value of PLN 50 million, issued by the Parent Company PragmaGO S.A. (current report No. 15/2025)
8. On 12 April 2025, the Management Board of the Parent Company PragmaGO S.A. announced the completion of the subscription for secured bearer bonds of series D3 issued pursuant to the Management Board's resolution of 20 March 2025. (current report no. 13/2025)
9. On 22 April 2025 the Management Board of the Warsaw Stock Exchange adopted resolution No. 547/2025 on the introduction to trading on the main market of 500,000 series D3 bearer bonds with a total nominal value of PLN 50 million, issued by the Parent Company PragmaGO S.A. (current report No. 20/2025)
10. On 21 May 2025, the Extraordinary General Meeting of Shareholders adopted a resolution on increasing the share capital of the Parent Company by issuing series L shares and on depriving the existing shareholders of all their pre-emptive rights to all series L shares. Pursuant to Resolution No. 3 of the Extraordinary General Meeting of Shareholders of 21 May 2025, the share capital of the Parent Company shall be increased by PLN 437,922.00 to PLN 8,509,092.00 through the issue of 437,922 series L shares with a nominal value of PLN 1 each. The issue of L shares will take place by way of a private subscription conducted as part of an offer addressed to individually specified shareholders, including Polish Enterprise Funds SCA, with its registered office in Luxembourg, at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (current report No. 25/2025)
11. On 21 May 2025, the Management Board of the Parent Company adopted a resolution on the issue and determination of the final terms and conditions of the issuance of series D4 bonds. The total nominal value of the Bonds will amount to PLN 40 million, and if the Management Board of the Parent Company decides to increase the number of Bonds in the offer, it will amount to PLN 50 million. The issue price of the Bonds is equal to their nominal value. (current report no. 26/2025)

12. On 13 June 2025 the Management Board of the Warsaw Stock Exchange adopted Resolution No. 770/2025 on the admission to trading on the main market of 500,000 series D4 bearer bonds with a total nominal value of PLN 50 million, issued by the Parent Company PragmaGO S.A. (current report No. 28/2025)
13. On 24 June 2025, the Ordinary General Meeting of Shareholders (current report No. 32/2025):
    - approved the separate financial statements of the Parent Company for the period from 1 January 2024, to 31 December 2024, and the Management Board's report on the Parent Company's operations published in the interim report of 24 April 2025, approved the consolidated financial statements of the PragmaGO S.A. Capital Group for the period from 1 January 2024, to 31 December 2024, and the Management Board's report on the activities of the PragmaGO S.A. Capital Group published in the interim report of 24 April 2025,
    - allocated the entire profit generated in 2024 to the reserve capital,
    - granted discharge to all members of the Management Board of the Parent Company for the performance of their duties in 2024,
    - adopted a resolution on the depreciation of 27,440 own shares of PragmaGO S.A. and the reduction of the share capital of the Parent Company to PLN 8,481,652 PLN, with the proviso that the resolution on the reduction of the share capital shall enter into force on the date of registration of the increase in the share capital covered by Resolution No. 3 of the Extraordinary General Meeting of Shareholders of PragmaGO S.A. of May 21, 2025. from PLN 8,071,170 to PLN 8,509,092.
14. On June 25, 2025 the Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 874/2025 on the introduction to trading on the main market of 500,000 series D4 bearer bonds with a total nominal value of PLN 50 million, issued by the Parent Company PragmaGO S.A. (current report No. 33/2025)
15. On 3 July 2025, a loan agreement for up to EUR 10,000,000 was concluded between the European Bank for Reconstruction and Development based in London as the lender and PragmaGO S.A. as the borrower, intended to finance the purchase of non-performing receivables and the granting of loans to small and medium-sized enterprises by the Entity. The loan amount was granted in two equal tranches, with the proviso that the release of the second tranche is subject to the EBRD's discretion. Under the terms of the Loan Agreement, the financing period is 36 months, and the loan will be repaid in eight equal quarterly installments after a 12-month drawdown period. The interest rate on the loan will be calculated at a rate equal to the sum of the margin and the interbank rate for the relevant interest period. The repayment of liabilities under the Loan Agreement is secured by: a registered pledge on a bank account, a registered pledge on a set of separate receivables with a value of not less than 120% of the value of the loan funds used, a promissory note, and a declaration of submission to enforcement. (current report no. 34/2025)
16. On 17 July 2025, the Management Board of PragmaGO S.A. adopted a resolution on establishing the 6th Public Bond issuance Program. The issuer will be entitled to issue and conduct public offerings of bonds with a total nominal value not exceeding PLN 500,000,000 under the 6th PEO, based on

a prospectus after its approval by the Polish Financial Supervision Authority. (current report no. 36/2025)

17. On 25 July 2025, the District Court for Katowice-Wschód in Katowice registered an increase in the Unit's share capital by PLN 437,922.00. The increase in the Issuer's share capital resulted from the issue of 437,922 series L bearer shares. Following the registration of the increase, the Unit's share capital amounts to PLN 8,509,092.00 and is divided into 8,509,092 shares with a nominal value of PLN 1.00 each. (current report no. 38/2025)
18. On 2 September 2025, the Management Board of the Parent Company PragmaGO S.A. concluded an agreement with CK LEGAL Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo-Akcyjna with its registered office in Krakow, acting as the pledge administrator for registered pledges established on the Parent Company's collection of receivables, securing the claims of bondholders entitled under the Parent Company's bonds. The basis for the Change in the Collection is the mechanism for changing the Collection provided for in the terms and conditions of the Issuer's series A2, T, U, B1, C6, D2, and D3 bonds and in the registered pledge agreements on the Collection. (current report no. 40/2025)
19. With reference to current report No. 40/2025 of 2 September 2025, on the conclusion of agreements to registered pledge agreements established on the Issuer's pool of receivables securing the claims of bondholders entitled to the Parent Company's series A2, T, U, B1, C6, D2, and D3, presents a report on the status of the collateral securing the claims of bondholders entitled to the Parent Company's series A2, T, U, B1, C6, D2, and D3 bonds. The nominal value of the receivables included in the Pool (excluding the Separated Receivables) covered by a registered pledge for individual series of the Parent Company's bonds amounted to PLN 208,894,223 as of July 31, 2025. (current report No. 41/2025)
20. On 8 October 2025, the Polish Financial Supervision Authority issued a decision approving the base prospectus for unsecured bonds issued under the 6th Public Bond issuance Program of the Parent Company PragmaGO S.A. ("6th PEO"). The approved documents will form the basis for conducting public offerings of bonds issued by the Parent Company under the 6th PEO with a total nominal value not exceeding PLN 500,000,000 (the "Bonds") and the admission and introduction of the Bonds to trading on the regulated market operated by the Warsaw Stock Exchange (current report No. 44/2025).
21. On 10 October 2025, the Management Board of PragmaGO S.A. with its registered office in Katowice adopted a resolution on the issue and determination of the final terms and conditions of the issuance of series E1 bonds. The bonds are issued under the 6th Public Bond issuance Program. The bonds will be offered in a public offering based on the Base Prospectus for Unsecured Bonds. As part of the bond issuance, 250,000 bonds with a nominal value of PLN 100.00 each will be offered, and additionally no more than 50,000 bonds, if the Company's Management Board decides to increase the number of Bonds offered, on the terms specified in the Prospectus and in the Final Terms and Conditions of the Bond issuance. The total nominal value of the Bonds will amount to

PLN 25 million, and if the Company's Management Board decides to increase the number of Bonds offered, it will amount to PLN 30 million. (current report no. 45/2025)

22. On 13 October 2025, the District Court for Katowice-Wschód registered a reduction in the share capital of the Parent Company by PLN 27,440.00. The reduction in share capital resulted from the depreciation of 27,440 series G bearer shares of PragmaGO S.A. After registration of the reduction, the Company's share capital amounts to PLN 8,481,652.00 and is divided into 8,481,652 shares with a nominal value of PLN 1.00 each. (current report no. 46/2025)
23. On 31 October 2025, the Management Board of the Parent Company PragmaGO S.A. concluded an annex to the overdraft agreement of August 4, 2023, pursuant to which SGB-Bank S.A., as the Bank, increases the amount of the loan granted to the Company as the Borrower to PLN 75 million, to be used to finance the Borrower's current business activities ("Annex"). In accordance with the terms of the Annex, the final repayment date for the loan and interest is 31 October 2026 (current report No. 49/2025).
24. On 6 November 2025 The Management Board of the Warsaw Stock Exchange adopted Resolution No. 1408/2025 on the admission to trading on the main market of 300,000 series E1 bearer bonds with a total nominal value of PLN 30 million, issued by the Parent Company PragmaGO S.A. (current report No. 52/2025)
25. On 7 November 2025 Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) issued a statement on the conclusion of an agreement with the Parent Company - the Issuer for the registration in the securities depository of 300,000 series E1 bearer bonds, which were assigned the ISIN code: PLGFPRE00479 (hereinafter: "Bonds"). The registration took place on November 12, 2025 (current report No. 53/2025).
26. On 11 November 2025, the subsidiary Telecredit IFN S.A. was entered in the special register. This registration entails broader regulatory supervision.
27. On 12 November 2025 The Management Board of the Warsaw Stock Exchange adopted Resolution No. 1429/2025 on the introduction to trading on the main market of 300,000 series E1 bearer bonds with a total nominal value of PLN 30 million, issued by the Parent Company PragmaGO S.A. (current report No. 54/2025)
28. On 21 October 2025, the subsidiary Monevia Sp. z o.o. concluded a loan agreement with mBank S.A. as the Borrower in the amount of PLN 20 million, while at the same time repaying an intra-group financial liability granted by the Parent Company in the amount of PLN 26 million.
29. On 19 November 2025, the Parent Company, as the Borrower, concluded two loan agreements with ING Bank Śląski S.A.:
    1) a revolving loan agreement for a total amount of PLN 50 million ("Loan Agreement 1") and
    2) an overdraft facility agreement for a total amount of PLN 30 million ("Credit Agreement 2").
30. Under the terms of Loan Agreement 1, the final repayment date for the loan and interest is 13 November 2027, and under Loan Agreement 2, it is 13 November 2026. The loans bear interest at a variable rate based on WIBOR and the bank's margin. (current report no. 55/2025)

3.1. Information on court proceedings

The Capital Group is involved in a number of court proceedings relating to its core business (i.e. for payment of receivables arising from loans and factoring). None of them are significant for the Group's operations.

3.2. Achievements in the field of research and development

During the reporting period, the Capital Group did not conduct 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 mainly on:

- Technology that optimizes products, processes, and customer experience,
- Providing a wide range of products and channels to reach broad customer groups and generate synergies between products and channels,
- Development in the Embedded Finance segment (system distribution), which is expected to grow the fastest in the promising market of micro and small business financing,
- Customer experience management by offering an increasingly high CX (Customer Experience) based on customer knowledge and a segmented approach to products and processes,
- International expansion as a source of scale building and increasing the value of the offer for Polish customers,
- Data analysis to personalize the offer for customers and increase the efficiency of the organization,
- Improving risk assessment based on the quantity and quality of data on micro and small enterprises from partner channels, which is unavailable to competitors,
- Increasing automation in operational and risk assessment processes,
- Diversification of financing sources in many areas (such as geography, segment, instrument, model).

Sustainable development strategy

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

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

The integration of the ESG strategy with PragmaGO's mission and vision enables the achievement of business goals in a responsible and sustainable manner, benefiting both the company and its stakeholders.

By focusing on equal access to the financial system and closing 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 implementation of strategic objectives. In particular, it plans to continue its expansion into new foreign markets, which is one of its key strategic priorities. The Capital Group's results in subsequent periods are determined by a number of internal and external factors. The macroeconomic situation in the markets in which the Group operates translates into demand for financing for 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 increases the 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 – affect the attractiveness of the financial services provided. At the same time, interest rates translate into the cost of external capital for financing current operating activities. The future economic and geopolitical situation also affects the financial condition of companies and, consequently, their ability to service their financial obligations on time. In addition, existing banking and non-banking competition and their range of financial products will affect the retention of existing customers and the acquisition of new ones.

In the second quarter of 2025, the political situation in Romania related to the presidential elections on May 18, 2025, affected the RON/EUR exchange rate fluctuations, and since the majority of Telecredit IFN's debt is denominated in euros, this translated into negative exchange rate differences. However, given the high profitability of the subsidiary, this had little impact on the Group's results and financial position. In addition, Fitch maintained Romania's rating at "BBB-" with a negative outlook, pointing to the need for fiscal reforms, without which there is a risk of further depreciation of the RON and a downgrade of the rating.

A factor that affects every type of business activity is changes in legislation relating to a given market. The Group's further development may be affected by new legal regulations in the area of taxation and payment transactions in Poland, including in particular factoring transactions. The Management Board of the Parent Company is not currently aware of any significant plans for legislative changes affecting 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 strategy, the Group is strengthening its brand position on the Polish market and plans to exploit the growth potential of the Romanian market through the acquisition of Telecredit. An important internal element of the strategy is the continued automation and optimization of internal processes. The rapid and accurate identification of customer needs, with particular emphasis on the partner channel, followed by the creation and implementation of products, tools, and processes supporting the business activities of partners, 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 expect the positive trend in results to continue in the coming periods due to the following factors:

- there is considerable room for further growth in scale, understood as the value of the portfolio and, consequently, revenues,
- the commencement of cooperation with Przelewy24, the market leader in payment gateways in Poland, will allow for further growth of the portfolio in the Merchant Cash Advance loan segment,
- the acquisition of control over the subsidiary Monevia Sp. z o.o. in 2024 will allow for an increase in market share and efficiency in the factoring segment,
- taking control of the subsidiary Telecredit IFN SA in 2024 will allow for the development of existing products in Romania and the introduction of financing based on the embedded finance channel; the Romanian market is significantly less saturated with non-bank financial services, which creates opportunities for further dynamic growth,
- operating costs should grow significantly slower, and this growth will mainly concern variable costs (directly related to revenues) rather than fixed costs,
- risk costs should decrease in relation to generated revenues due to further optimization of scoring models,
- there is a systematic reduction in the average cost of the Group's debt financing.

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

The assessment of the feasibility of planned investment projects is carried out in the context of available financial resources and possible changes in the financing structure of this activity. The Group also analyzes the needs related to the refinancing of liabilities, covering current operating costs, acquisitions of entities operating in the financial industry, and the development of technological infrastructure and financial services for business customers.

5. Capital and financing of the Group's activities

5.1. Shares and Shareholders

5.1.1. Share capital

As of 30 September 2025, the share capital of the Parent Company amounted to PLN 8,509,092 and was divided into 8,509,092 shares with a nominal value of PLN 1 each, and increased in relation to the end of the previous reporting period ended on 31 December 20254, by the amount of:

- PLN 1,180 thousand in connection with the issuance of series K shares, which were registered on 9 January 2025,
- PLN 438 thousand in connection with the issuance of series L shares, which were registered on 25 July 2025

703 thousand series A registered shares with voting privileges, with each share carrying 2 votes; the remaining series B to J shares are not privileged and each share carries 1 vote. The total number of votes from all issued shares of the Issuer is 8,774 thousand.

After the balance sheet date, there were changes in the share capital of the Parent Company described in section 5.1.3.

5.1.2. Shareholder Structure

The largest shareholder of PragmaGO S.A. is Polish Enterprise Funds SCA, which as of 30 September 2025 held 7,876 thousand shares, representing 92.5% of the share capital and 93.1% of the total number of votes.

The largest shareholders of the Parent Company as of 30 September 2025	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousands PLN)	Share in share capital	Share of votes in the total number
Polish Enterprise Funds SCA	7,876	8,579	1.00	7,876	92.5%	93.1%
NPL NOVA S.A.	552	552	1.00	552	6.5%	5.9%
Others	81	81	1.00	81	1.0%	0.9%
TOTAL:	**8,509**	**9,212**	**-**	**8,509**	**100.0%**	**100.0%**

Shares held by management and supervisory personnel are presented in the consolidated condensed interim financial statements in note 25.

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

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

5.1.3. Changes in the level of capital and shareholder structure

On 9 January 2025, an increase in the share capital by PLN 1,180,129.00 was registered. The share capital increase was based on a resolution of the Extraordinary General Meeting of Shareholders of December 2, 2024, on the issue of 1,180,129 series K shares.

On 21 May 2025, the Extraordinary General Meeting of Shareholders adopted a resolution on increasing the Company's share capital by issuing 437,922 series L shares. The capital increase was registered on 25 July 2025. The shares were acquired by:

- 406,629 shares by Polish Enterprise Funds SCA,
- 28,505 by NPL NOVA S.A.,
- 2,788 by other minority shareholders.

5.1. 4. Treasury shares of the Parent Company

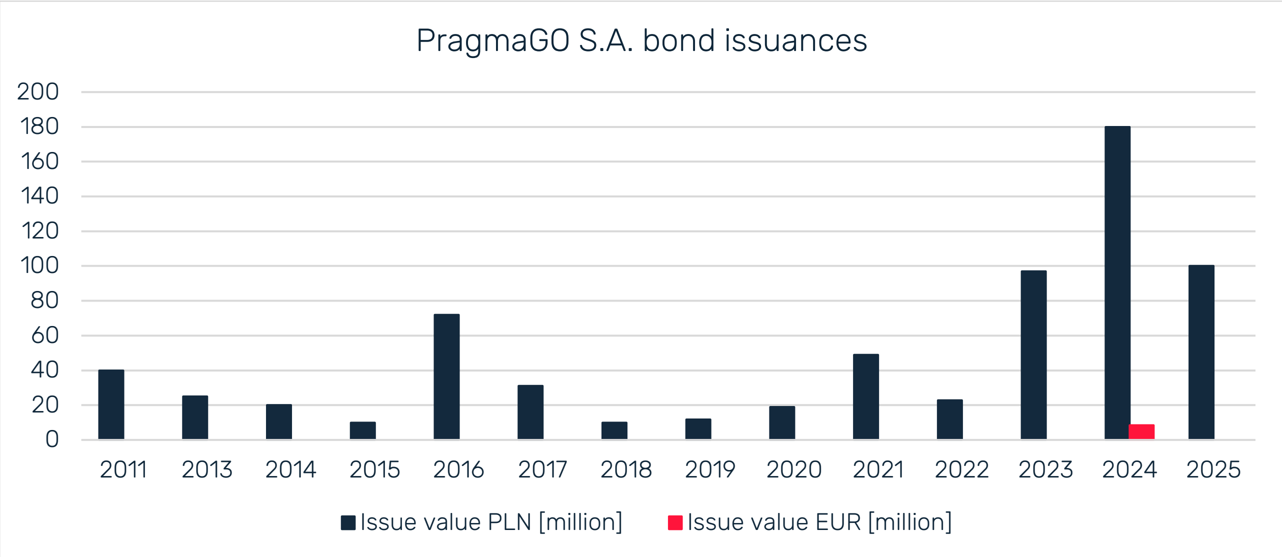
During the reporting period, PragmaGO S.A. did not acquire any own shares. The value of own shares held by the Parent Company at the beginning of the reporting period amounted to PLN 467,866.05 (27,440 shares) and did not change until the date of publication of this report. On 24 June 2025, the General Meeting of Shareholders of the Parent Company adopted a resolution on the depreciation of own shares by reducing the share capital, and these changes were registered in the National Court Register after the balance sheet date - 13 October 2025.

5.2. Securities issues

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

Since 2011, as of 30 September 2025, PragmaGO S.A. has issued a total of 37 series of bonds with a nominal value of PLN 687.6 million and two series of bonds denominated in euros with a value of EUR 8.5 million. Twenty-three series of bonds with a total value of PLN 319.8 million were repaid on time or ahead of schedule in cash, without rollover. The total bond debt of PragmaGO S.A. as of 30 September 2025, amounts to PLN 367.8 million and EUR 8.5 million.

By 30 September 2025, PragmaGO S.A. had paid its bond investors over PLN 109.8 million in interest and premiums.



Information on issued bonds and redemptions, including early redemptions during the reporting period, is provided in Note 15 to the condensed consolidated interim financial statements.

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

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

5.2.2. Realization of financial liability forecasts

In accordance with the requirements of Article 35(1b) of the Act on Bonds of 15 January 2015 (Journal of Laws of 2024, item 708) The Parent Company, being the issuer, presented an explanation of the difference between the forecasts of financial liabilities and the actual level of liabilities as of 31 December 2024, in Note 30 to the Additional Information to the Consolidated Annual Financial Statements.

6. Outlook, risks, and threats

6.1. Market and market position

The Group's primary geographical market is Poland and, following the acquisition of shares in Telecredit, also Romania. The Capital Group is strengthening its position among factors in Poland. Its goal is to become the leader among factors outside the banking sector. The Group has focused its factoring offer on the SME sector, which shows a high demand for alternative sources of business financing to banks. The penetration rate of financial services in the Romanian market provides opportunities for the development of the Group's factoring activities in this market. In addition, the Capital Group is constantly developing its loan offering, providing financing for business customers, mainly in the form of embedded finance. Specialized know-how, a high level of equity capital, and the possibility of applying financial leverage, combined with marketing activities aimed at strengthening brand recognition and identifying the characteristics of the Group's offering, will result in an increase in the customer portfolio, the value of financed receivables, and financial results in subsequent periods.

6.2. Risk factors and threats

6.2.1. Credit risk

Credit risk is the risk of financial loss in a situation where a customer or the other party to a financial instrument fails to meet its obligations under the agreement. 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 debtor bankruptcy is limited by a recourse claim against the factor in the form of recourse. In addition, in order to limit this risk, the Capital Group has built a diversified portfolio of debtors, which is additionally monitored. The Capital Group's receivables security policy includes: receivables insurance, collateral in the form of mortgages and third-party guarantees, which provide the Group with independent sources of repayment of factoring receivables.

Loans are a financial instrument with higher credit risk than factoring, 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 in their ecosystems, the Group obtains unique data on potential customers, enabling it to actively manage this risk. The risk of debtor bankruptcy is mitigated by adjusting loan limits to the borrower's credit risk assessment and monthly monitoring of financial data. In addition, Merchant Cash Advance/Revenue Based Financing products have integrated repayment sources in the form of cash flow assignments as collateral and automatic daily deduction instructions.

The Capital Group is not dependent on any of its customers and does not cooperate with any customer whose transactions would account for 10% of its assets. Due to the level of diversification of the customer portfolio, the risk of losing a key customer is not significant for the Capital Group. Similarly, the structure of the portfolio by debtors does not show a share exceeding 10% of assets. The Capital Group's sales are dominated by sales to domestic entities. Due to the nature of its business, the Capital Group is not dependent on any of its suppliers.

As part of credit risk management, the Issuer creates provisions for expected credit losses on short- and long-term financial assets, including individual provisions for assets that have been identified as impaired and statistical provisions (for expected credit losses) on receivables that have not yet been identified as impaired – a description of the methodology used is included in section IV.9 Significant accounting principles in the introduction to the consolidated annual financial statements.
Credit risk is minimized by increasing portfolio diversification and reducing the size of individual exposures. Nevertheless, this risk is significant for the Group.

6.2.2. Market risk

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, will affect the Capital Group's results or the value of its financial instruments. The objective of market risk management is to maintain and control the Capital Group's exposure to market risk within the accepted parameters, while striving to optimize the rate of return. An appropriate policy for managing interest rate and currency risk was 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 it finances a significant part of its operating activities with financial instruments (bonds and bank loans) whose cost is determined on the basis of market interest rates. The Group's revenues from financing services are also dependent on market interest rates, as in its agreements with customers, 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 quickly and fully pass on higher debt financing costs to higher remuneration rates for services provided.

- Currency risk – The Group operates on the Polish market and abroad in Romania through Telecredit. Changes in the exchange rate of the Polish zloty against the Romanian leu (RON) and changes in the exchange rate of the Romanian leu against the euro will affect the level of assets and liabilities and the results of the subsidiary included in the consolidated financial statements. Apart from exposures in RON and EUR, the Group has no significant exposures in other currencies, and the risk is managed by monitoring the currency position of assets and liabilities. The level of risk could increase in the event of possible restrictions on debt financing in foreign currencies.

- Liquidity risk – this risk has been low for the Capital Group so far. The Group has sufficient cash and available, unused credit limits. This risk may increase in the event of possible temporary difficulties in obtaining additional debt financing. In such a case, the Capital Group will be forced to settle its financial liabilities by liquidating its receivables portfolio, which, given its liquidity, will be an effective way of settling liabilities, but will affect the Capital Group's results by reducing the scale of its operations. The Group manages risk by maintaining appropriate limits on the funds available for use.

Note 21 to the consolidated financial statements contains a detailed description of the risks and how they are managed.

6.2.3. Liquidity and financing risk

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

The Group anticipates an increase in the scale of its operations, in particular through an increase in the value of its working debt portfolio. The increase in the value of the portfolio will require additional cash resources, including in the form of interest-bearing debt. With a high level of financial leverage, higher than the current level, a deterioration in the collectability of receivables, higher debt servicing costs, lower revenues or other negative factors may quickly cause a significant deterioration in the Capital Group's financial situation. As a result, the Group may not be able to repay its debt, including that related to the bonds issued.

6.2.4. Technological risk

The Group's business model assumes expansion in the area of digitally delivered financing services. In accordance with the assumptions of the Parent Company's Management Board in its strategy for 2023-2026, PragmaGO prioritizes expenditure on the development of technology that allows for the optimization of products and processes, the number of products and distribution channels, with particular emphasis on the Embedded Finance segment (system distribution), data analysis and risk assessment improvement, and increasing the automation of operational and risk assessment processes. All these elements require significant expenditure on IT systems so that their functionalities and solutions correspond to the latest trends and market needs. When developing a system distribution channel in cooperation with Partners, the Group must adapt its software to the Partner's requirements each time it connects its services to the Partner's system. Entering new market niches (new customers, new products) also requires adapting customer credit assessment systems to new needs. This means that the Group's development in the chosen direction of providing digital financial services will require continuous investment in software development, implementation, and updates.

6.2.5. Risk related to the systemic distribution of financial services

One of the key factors determining the Capital Group's implementation of its adopted strategy and, as a result, maintaining a rapid pace of growth in the coming years is the expansion of sales in the system distribution channel. As part of its technical integration with partners, the Group provides financial services to their ecosystems, enabling the partners' contractors to use these services through PragmaGO. The withdrawal of one of the largest partners from the cooperation could have a negative impact on growth dynamics or even cause a decline in the value of financed receivables across the entire partner channel and, overall, have a negative impact on the Group's results. The risk of losing a partner is significantly reduced by the characteristics of systemic distribution, which is based on deep technical integrations in which partners invest their own resources and funds. This type of distribution involves high switching costs

and high barriers to entry for competitors. In addition, the risk of losing key partners is limited by the use of appropriate contractual provisions regarding the notice period for termination of the agreement.
The Management Board of the Parent Company assesses the significance of the risk related to the system distribution of its services as medium. It assesses the probability of the above risk materializing as low.

6.2.6. Competition risk

In the factoring sector, the largest players in the industry currently operate as bank factors, targeting their offer primarily at large enterprises. The Capital 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, especially in the non-banking sector. As a fintech company, PragmaGO has a significant competitive advantage in the loan products it offers, including embedded finance products, in the form of technological credit risk assessment processes based on automated algorithms and simplified financing procedures, among other things through integration with Partner platforms. This risk is moderately significant for the Capital Group.

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

The Capital Group is exposed to financial risks, which include the risk of price changes, significant disruptions in cash flows, and loss of financial liquidity. As part of its financial activities, the Group is only slightly exposed to the risk of changes in the prices of raw materials, energy, or materials, but these risks indirectly affect customers and debtors and their financial situation, which in turn may translate into the risk of cash flow disruptions. The Group monitors its credit exposures on an ongoing basis and secures its portfolios with insurance, mortgages, and guarantees. Credit limits are set based on factor and/or debtor risk assessment procedures. The risk of losing financial liquidity is minimized by ensuring diversified sources of financing for operations and maintaining an adequate level of available funds in the form of credit limits.

6.2.8. Regulatory risk

Telecredit, previously entered in the general register of non-bank financial institutions (IFN), exceeded the equity and debt threshold of RON 50 million for the third time as of 30 September 2025. On November 11, 2025, the company was entered in the special register. This registration entails 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 significant impact on the consolidated interim financial statements

No unusual events occurred during the reporting period.

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

Aspects of financial risk management are described in notes 21.3 - 21.5 to the consolidated interim financial statements.

The Group does not apply hedge accounting.

6.3. Impact of the conflict in Ukraine on the Group's operations

Neither PragmaGO S.A. nor any of the companies in the PragmaGO S.A. Capital Group operates in Ukraine or in countries subject to European Union sanctions, i.e., Russia and Belarus, nor does it have any capital or personal ties with entities or citizens of Russia or Belarus. The Group has not identified any receivables from Ukrainian, Russian, or Belarusian entities among its assets. Taking the above into account, the Group does not identify the potential effects of Russia's armed invasion of Ukraine as a risk factor directly affecting it.

However, the Group is aware of the potential negative impact of Russia's invasion of Ukraine on the economic situation in Poland and other countries in the region. The effects of this conflict are long-term and may have a negative impact on the creditworthiness of domestic entities, including those financed by the Group, which may indirectly affect the Group's financial and operating situation.

7. Corporate governance statement

The Management Board of PragmaGO S.A., bearing in mind the need to ensure the security, transparency, and effective management of the Group, undertakes to comply with corporate governance principles. Effective corporate governance is key to the sustainable development of the company and 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 April 24, 2025.

8. The position of the Management Board of the Parent Company on the feasibility of achieving previously published forecasts for the year in light of the results presented in the quarterly report in relation to the forecast results

The Group does not publish financial forecasts. With regard to the published forecasts of financial liabilities as of 31 December 2024, a comparison with the actual results and comments on the deviations are included in Note 30 Other disclosures required by law – forecasts of financial liabilities in the consolidated annual financial statements.

Yours sincerely,

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, 20 November 2025