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Letter from President of the Management Board PragmaGO S.A.

Dear Shareholders and Stakeholders,

We are pleased to present to you the PragmaGO Capital Group's annual report for 2025. Record-breaking results confirm the effectiveness of our actions and, at the same time, provide us with a solid foundation for continued growth. We are consistently implementing our international expansion strategy by taking further steps – following the balance sheet date, we launched operations in Spain and Croatia. In 2026, the parent company celebrates its 30th anniversary – over three decades, we have built a brand and a Group that is now present in the Polish, Romanian, Spanish and Croatian markets.

In 2025, the Group achieved revenue of PLN 179.2 million (+58.6% year-on-year, with operating costs rising by only 32.2%), which translated into an operating profit of PLN 80.5 million (+54.0% year-on-year) and enabled the Group to achieve a consolidated net profit of PLN 22.8 million, compared with a net profit of PLN 11.1 million for 2024 (+105.9%).

We are consistently strengthening our growth momentum this year. Compared with the previous quarter, revenue grew by 15%, 19%, 9% and 5% respectively in the subsequent quarters of 2025. This result was driven by a 50.8% increase in revenue in the factoring segment by 50.8% and by 76.3% in the loans segment compared to the previous year. Worth noting is the growing operating leverage: operating costs are rising significantly more slowly than revenue and fell to 30.9% of revenue in 2025. The ratio of risk costs to revenue rose slightly alongside the growth of the loan portfolio, remaining at a controlled level. We attribute these results to a significant increase in the scale of our operations: assets as at 31 December 2025 rose to PLN 774 million, compared to PLN 560 million at the end of 2024 and PLN 360 million as at 31 December 2023. This growth was achieved, among other things, through the increasing number of customers using our services (26.3 thousand, +21.7% y/y), which is a result of growing awareness of the PragmaGO brand, the attractiveness of its products and the effectiveness of its distribution channels, particularly the effectiveness of our Embedded Finance model and its Merchant Cash Advance and PragmaPay deferred payment products for businesses purchasing via e-commerce (BNPL B2B), in which we are the clear market leader in Poland, as well as thanks to the growth of the portfolios of our subsidiaries Monevia and Telecredit.

Despite its growing scale, the Group maintains a safe level of debt for the financial services sector – net financial debt as at 31 December 2025 stood at 309% of equity, with a level of 400% permitted under the financial covenants applicable to PragmaGO. The Group's assets are characterised by high liquidity: total cash inflows from financial assets amounted to PLN 2,920.7 million in 2025, representing a very high cash flow figure given the net financial debt at the end of the period of PLN 541.6 million.

In 2025, the Group raised PLN 130 million from a bond issuance, maintaining a stable investor interest. The Group's steadily strengthened credibility enables the diversification of funding sources through cooperation with leading banks in Poland and international financial institutions. This encompasses both long-standing, ongoing relationships and new initiatives, which form a solid foundation for further growth and ensure the Group's liquidity security.

In the coming periods, we expect continued growth in turnover and portfolio size, as well as an intensification of activities regarding international expansion, which, as expected, will translate into increasing profitability for the Group's operations. We would like to thank our investors for the trust they have placed in us.

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

