

# The Management Board's report

on the activities of the **PRAGMAGO**® S.A. Capital Group  
for the period from 1 January 2025 to 31 December 2025

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



# Najważniejsze osiągnięcia **PRAGMA**GO® w 2025 roku Grupa

## Rozwój biznesu w liczbach



Zmiany w stosunku do okresu zakończonego 31 grudnia 2024 r.

## Wyniki finansowe



Zmiany w stosunku do okresu zakończonego 31 grudnia 2024 r.

## Wskaźniki bezpieczeństwa finansowego



Zmiany w stosunku do okresu zakończonego 31.12.2024 r.

# THE MANAGEMENT REPORT ON THE ACTIVITIES OF THE PRAGMAGO S.A. CAPITAL GROUP FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

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

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

### ■ PragmaGO S.A.

The parent company, PragmaGO S.A., provides comprehensive financing services for micro, small and medium-sized enterprises, offering digital factoring products (the purchase of sales invoices issued by the client) and loans under the embedded finance model.

As part of digital factoring, the client can customise the terms of the agreement online to suit their needs, review and approve the pricing terms. They can therefore start using factoring from anywhere and at any time – in a 24/7/365 model. Subsequent use of the service also takes place online.

Under factoring, the company finances all or most of its client's turnover by purchasing non-due receivables. Clients also have the option of selectively utilising factoring to finance their turnover by specifying individual receivables for purchase by the factor. Export factoring is also available to clients in both variants. PragmaGO S.A. provides full and non-recourse factoring services. Factoring receivables are secured by transaction insurance with specialist insurance companies, as well as mortgage entries or pledges.

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

- **PragmaGO.TECH Sp. z o.o.**

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

- **Monevia Sp. z o.o.**

Monevia Sp. z o.o. provides invoice discounting services (simplified microfactoring) for entities in the small and micro-enterprise sector. Monevia is the longest-standing company in the microfactoring segment in Poland, specialising in financing the receivables of micro, small and medium-sized enterprises via a 100% online model. The company operates a microfactoring business and is a leader in its segment. The company's offering primarily addresses the needs of entrepreneurs and businesses who, due to frequently changing clients, insufficient market experience or a lack of tangible collateral, are not always readily financed by banks or traditional factors. Monevia provides access to cash tied up in invoices with deferred payment terms of up to 90 days via an online transaction platform – the Monevia Platform – on which over 6,500 entities have registered and are currently served. The online service system ensures easy and quick access to cash, with funds disbursed within a maximum of 24 hours. The company serves sole traders, partnerships and limited companies, as well as start-ups.

- **Telecredit IFN SA**

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

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

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

## 1.1. Structure of the Capital Group

As at 31 December 2025, the Capital Group comprises:

- PragmaGO S.A. as the Parent Company,

- Telecredit IFN SA, based in Bucharest, as a subsidiary,
- Monevia Sp. z o.o., based in Bydgoszcz, as a subsidiary,
- PragmaGO.TECH Sp. z o.o., with its registered office in Kraków, as a subsidiary,
- BRUTTO Sp. z o.o., with its registered office in Warsaw, as a Subsidiary.

As at 31 December 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.
- In PragmaGO.TECH Sp. z o.o., 520 shares with a nominal value of PLN 50 each, representing 100% of the shares in PragmaGO.TECH Sp. z o.o.
- In Monevia Sp. z o.o., 17,000 shares with a nominal value of PLN 500 each, representing 100% of the shares in Monevia Sp. z o.o.
- 2,719,439 shares in Telecredit IFN SA with a nominal value of 1 RON each, representing 89% of the Company's shares.



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

Transactions and balances with related parties are presented in detail in Note 28 to the Separate and Consolidated Financial Statements. All transactions with related parties were conducted on an arm's length basis.

## 1.2. Changes in equity interests

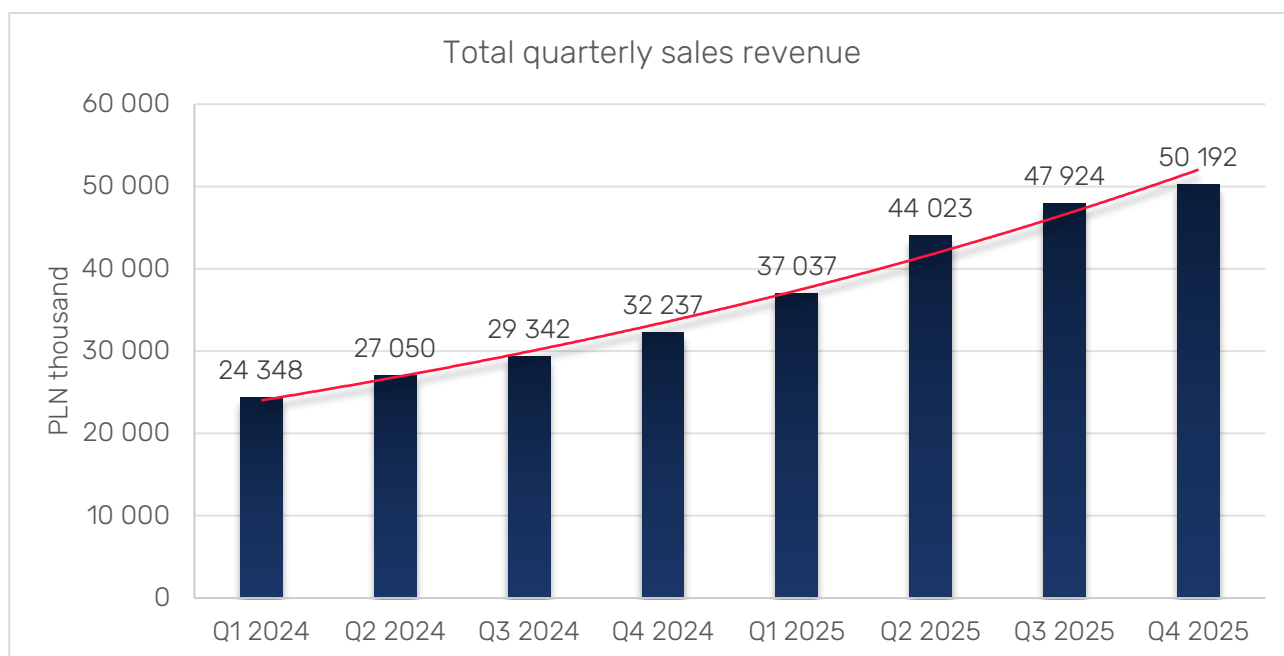
During the reporting period covered by these financial statements, there were no mergers or changes in the structure of the Group. After the balance sheet date, the Company established two foreign companies – , PragmaGO Spain S.L., based in Barcelona, Spain, and PragmaGO d.o.o., based in Zagreb, Croatia.

## 2. Operations and results of the PragmaGO S.A. Group in 2025

In 2025, the total turnover of the PragmaGO Capital Group (the nominal value of financed receivables) amounted to PLN 3.1 billion (an increase of 28.9% compared with the 2024 figure), of which PLN 2,252.0 million was attributable to factoring (an increase of 18.3%), and PLN 879.6 million to loans (an increase of 67.0% compared to 2024).

In terms of assets, factoring and loan receivables account for the largest share. The factoring and loan receivables portfolio represents 84.2% of total assets as at 31 December 2025 and 84.3% as at 31.12.2024. The receivables portfolio is characterised by high liquidity and generated PLN 2,920.7 million in payments in 2025, representing 520% of the average portfolio value on an annual basis and 539% of the net financial debt balance as at 31 December 2025. Cash and unused overdraft facilities as at 31 December 2025 amounted to PLN 120.1 million (PLN 57.6 million a year earlier), providing a solid buffer to ensure liquidity. Consolidated revenue for the period from 1 January to 31 December 2025 amounted to PLN 179 million and was 58.6% higher than that generated in 2024.

Quarterly sales revenue doubled – from PLN 24.3 million in the first quarter of 2024 to PLN 50.2 million in the final quarter of 2025.



## Revenue structure

Total revenue in 2025 increased by 58.6% y/y to PLN 179.2 million. Revenue from Romania for 2025 amounted to PLN 31.5 million, representing 17.6% of the Group's revenue.

Geographical structure – Sales revenue (PLN '000)	1 January 2025– 31 December 2025	1 January 2024– 31 December 2024
Poland	147,692	111,493
Romania	31,484	1,484*
<b>TOTAL:</b>	<b>179,176</b>	<b>112,977</b>

\*The acquisition of Telecredit was finalised in December 2024 and the Group's consolidated financial data includes results for 1 month

The results of the entities over which the Parent Company gained control in 2024 are presented below. The data covers the full year 2024, whilst the consolidated financial statements include these results from the date control was gained.

Revenue and net profit of the subsidiary Monevia:

Figures in PLN thousand	1 January 2025– 31 December 2025 (unaudited)	1 January 2024– 31 December 2024 (unaudited)
Revenue	11,390	10,421
Net profit	2,274	1,673

Revenue and net profit of the subsidiary Telecredit IFN SA:

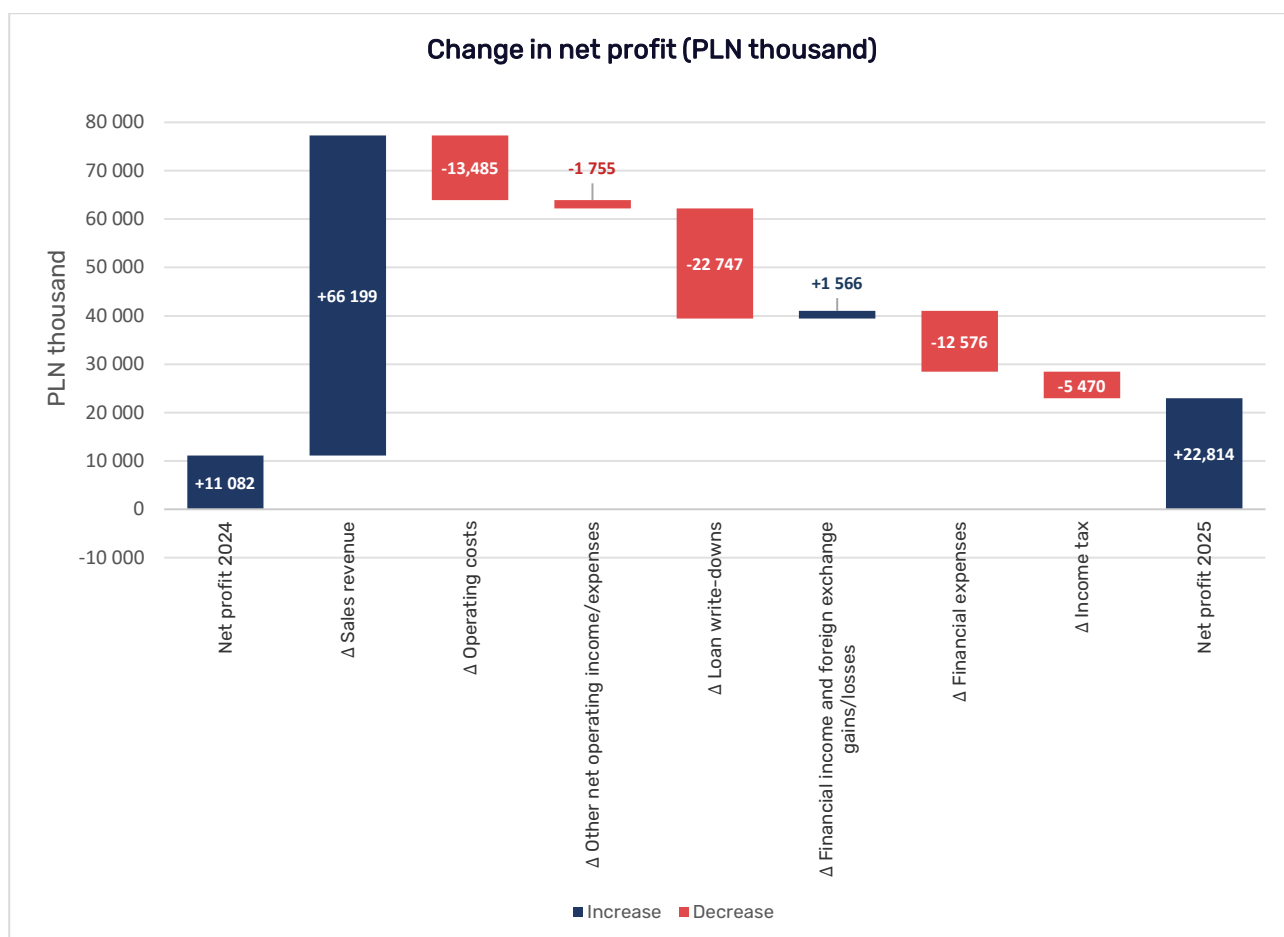
Figures in PLN thousand	1 January 2025– 31 December 2025 (unaudited)	1 January 2024– 31 December 2024
Revenue	31,484	14,908
Net profit	5,157	5,574

Due to extensive development activities (including work aimed at launching operations outside Poland), as well as an increase in the scale of operations, operating costs also rose (+32.2% y/y), however, the effect of operating leverage is still evident, with the ratio of operating costs to revenue for the period from 1 January to 31 December 2025 improving from 37.1% to 30.9%.

Profit on sales for the 12-month period of 2025 exceeded PLN 100 million, amounting to PLN 123.8 million, and was 74.2% higher year-on-year. The increase in profit on sales translated into a significant 54.0% rise in operating profit, which amounted to PLN 80.5 million for 2025. Net profit generated from 1 January to 31 December 2025 amounted to PLN 22.8 million, compared with a net profit of PLN 11.1 million in 2024. This represents more than a twofold increase in net profit. The increase in revenue of PLN 66.2 million more than offset the rise in credit risk provisions (PLN 22.7 million) and the increase in operating costs associated with the larger scale of operations (PLN 13.5 million) and higher financial costs (PLN 12.6 million) resulting from

the growth in the portfolio. The favourable operating leverage effect persists – the rate of revenue growth is significantly higher than the rate of growth in operating costs.

Results in the second half of the year were weighed down by increased risk costs in the Romanian business, resulting mainly from delays by state entities in payments for receivables arising from completed infrastructure contracts financed by Telecredit (an effect of the public finance crisis in Romania). In 2026, the company will reduce its exposure to financing the construction sector and contracts for public entities, whilst developing a diversified financing business in the embedded finance lending segment.



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

### Structure of assets

The most significant component of total assets is factoring receivables and loans, which together accounted for 84.2% of assets as at 31 December 2025 (84.3% as at 31.12.2024). The Capital Group's current assets significantly exceed its short-term liabilities; current assets account for 84.0% of the balance sheet total as at 31 December 2025 (81.8% as at 31.12.2024). At the end of 2025, a significant increase in the share of loans in the balance sheet total can still be observed, rising from 42.4%

to 50.2% (year-on-year) due to an increase in the number of customers and financing under products such as PragmaCash, PragmaPay, business loans and revenue advances, whilst the share of factoring falls from 41.9% as at 31.12.2024 to 34.0% at the end of December 2025.

### Consolidated statement of financial position as at – structure of asset composition

Item	Share of total assets		Change
	31 December 2025	31 December 2024	31 December 2025
<b>FIXED ASSETS</b>	<b>16.0%</b>	<b>18.2%</b>	<b>22.1%</b>
<b>CURRENT ASSETS</b>	<b>84.0%</b>	<b>81.8%</b>	<b>41.8%</b>

*Including total current and non-current assets:*

	31 December 2025	31 December 2024	Change
Factoring	34.0%	41.9%	12.4%
Loans	50.2%	42.4%	63.6%

### Portfolio growth rate

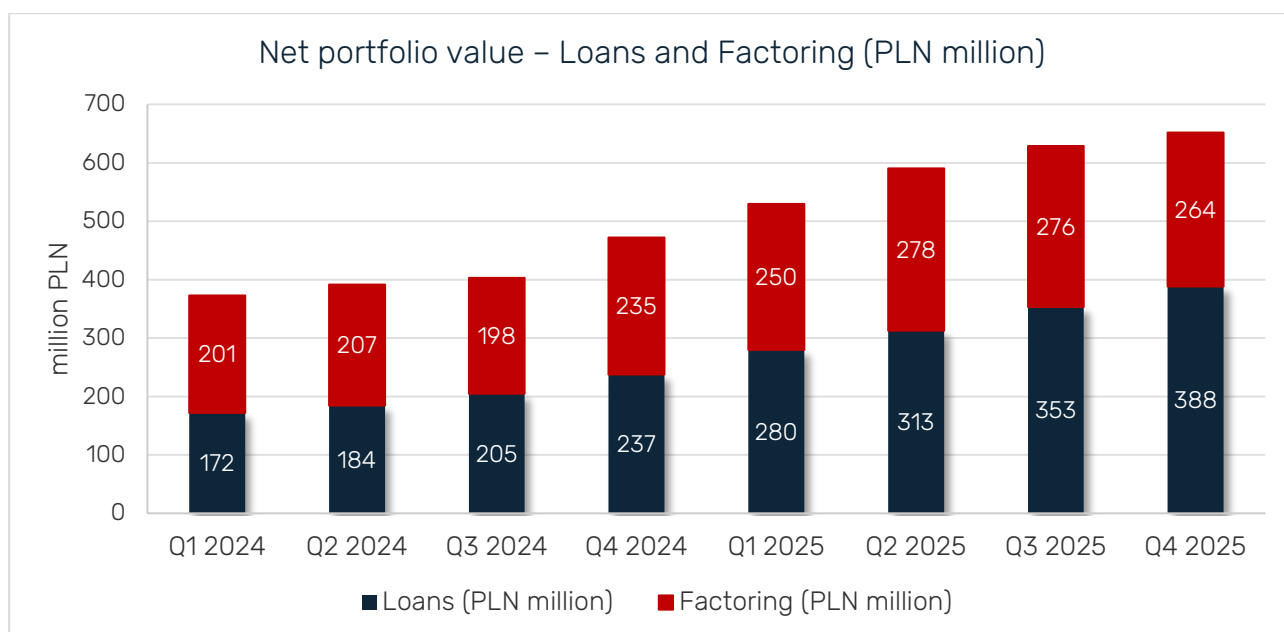
Portfolio structure including data from Pragma Faktor, whose portfolio is serviced by PragmaGO:

Net portfolio value in [million PLN]	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
PragmaGO**	75.8	139.0	213.8	309.8	403.3	576.2
Monevia	-	-	-	-	26.4	27.3
Telecredit IFN SA	-	-	-	-	43.7	48.5
Pragma Faktor*	17.2	15.6	28.2	17.6	13.1	14.3

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

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

In 2024 and 2025, the net portfolio shows continuous growth over 8 consecutive quarters – from PLN 373 million (Q1 2024) to PLN 652 million (Q4 2025), i.e. +75%. The main driver of growth was the loans segment (+126% y/y cumulatively).



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

The share of the non-performing portfolio (NPL) in the total net portfolio continues its downward trend. As of 31 December 2025, this share fell to 4.6% due to portfolio sales transactions.

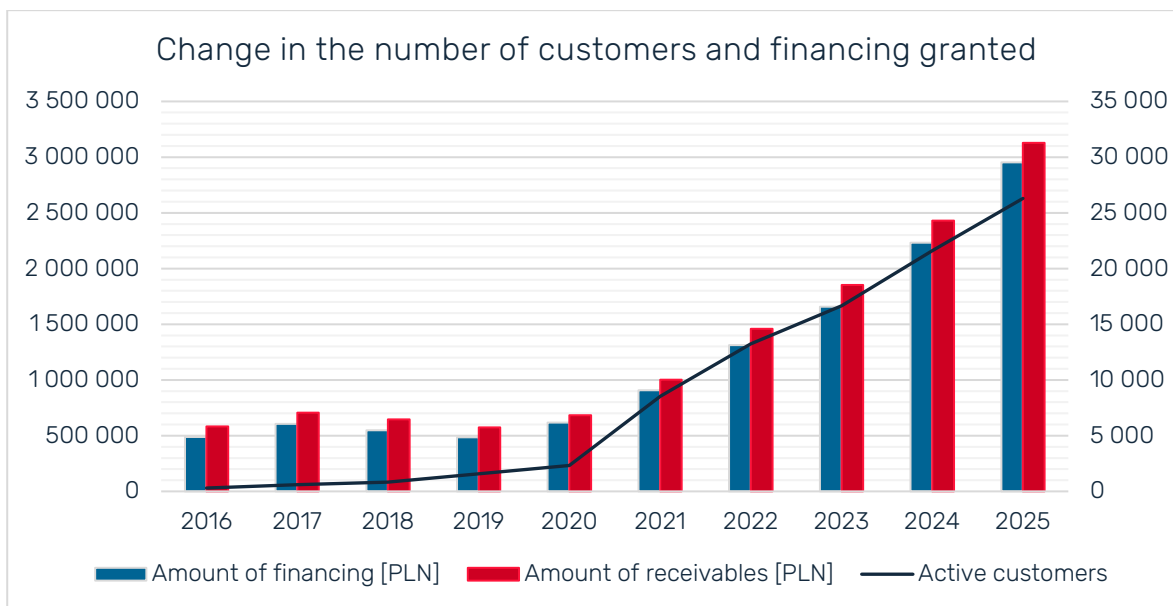
Net NPL level in the net portfolio	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Share [%]	6.0%	6.0%	7.0%	7.3%	6.1%	4.6%

### Growth dynamics

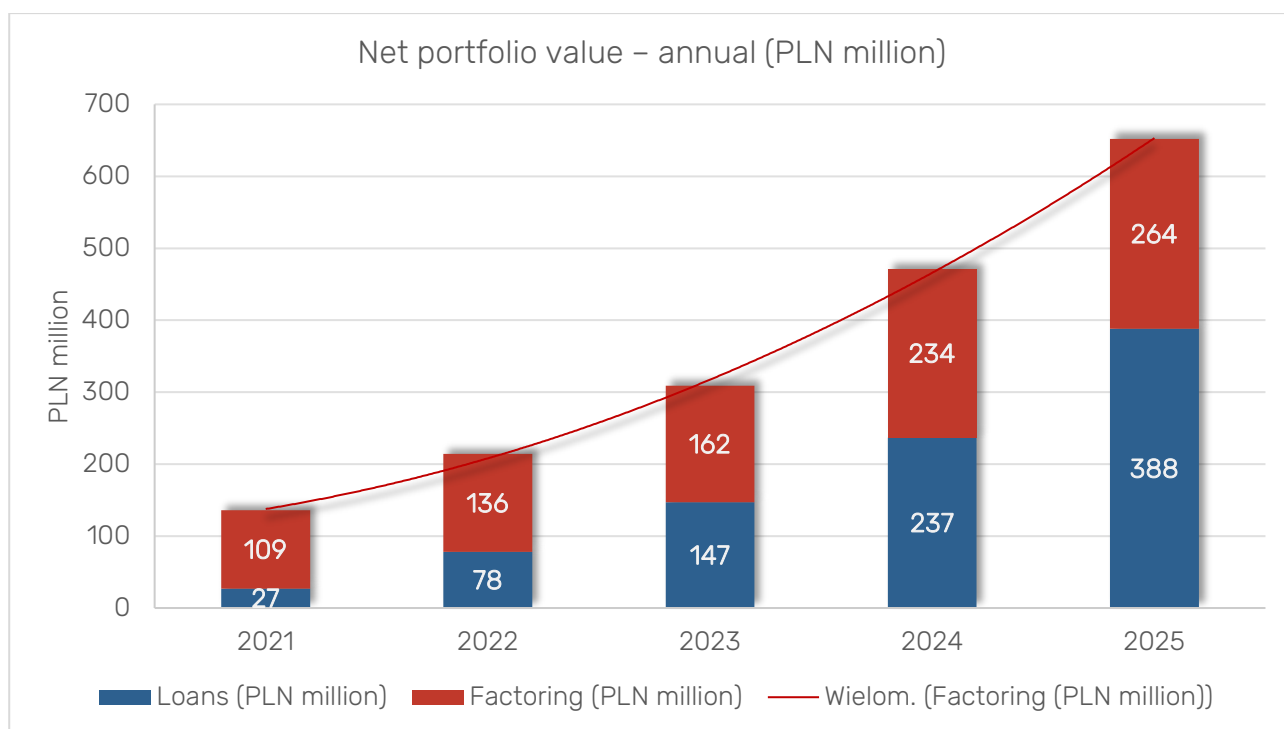
Between 2020 and 2025, the PragmaGO Group recorded dynamic growth in the scale of its operations. The number of active customers increased more than 11-fold (from 2,300 to 26,300), and the amount of financing granted nearly five-fold (from PLN 618 million to PLN 2,953 million). The volume of financed invoices or tranches increased from 57,000 to 823,000 (~14x). At the same time, the average financing amount per customer fell from PLN 294,000 to PLN 119,000, which demonstrates effective portfolio diversification and a shift towards the small business segment.

PragmaGO Capital Group	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Active customers	2,325	8,518	13,241	16,664	21,615	26,297
Financing amount (PLN thousand)	617,754	908,336	1,312,334	1,658,003	2,232,703	2,952,676
Value of receivables financed (thousand PLN)	683,960	1,002,554	1,458,387	1,853,873	2,430,230	3,131,409
Number of invoices financed /tranches (thousands)	57	98	208	372	501	823

PragmaGO Capital Group	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Average amount of financed receivables per customer in PLN thousand	294	118	110	111	112	119



The net portfolio value of the PragmaGO Group has increased almost fivefold over five years – from PLN 136 million in 2021 to PLN 652 million in 2025. The key driver of growth was the loans segment, whose share of the portfolio increased from 20% to 60%. It is worth noting that this growth occurred alongside the expansion of the factoring portfolio from PLN 109 million to PLN 264 million.



### Collateral for the factoring portfolio

53.9% of the factoring portfolio was insured at the end of 2025 (58.2% as at 31.12.2024). For factoring products excluding reverse factoring, 99.1% of the portfolio at the end of 2025 consisted of factoring with recourse to the client; a year earlier, this stood at 98.2%. The Group also uses mortgage collateral and pledges for factoring exposures. The share of the gross factoring portfolio secured by mortgages rose from 6.8% to 11.7%. In 2025, approximately 0.5% of gross factoring receivables were secured by a pledge.

### Concentration

The Group is not significantly dependent on any single client or debtor. None of the debtors or clients has a significant individual exposure exceeding 5% of the total net receivables portfolio. Furthermore, the share of the largest exposures in the net portfolio value is gradually decreasing; this diversified portfolio structure mitigates the risk associated with the insolvency of individual counterparties.

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

Position	31 December 2025	31.12.2024
<b>TOTAL</b>	<b>10.0%</b>	<b>12.6%</b>
1	2.1%	3.0%
2	1.7%	1.8%
3	1.3%	1.3%
4	1.3%	1.3%
5	0.7%	1.1%
6	0.6%	0.9%
7	0.6%	0.9%
8	0.6%	0.8%
9	0.6%	0.8%
10	0.5%	0.7%

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

Position	31 December 2025	31.12.2024
<b>TOTAL</b>	<b>9.3%</b>	<b>12.9%</b>
1	2.1%	3.0%
2	1.3%	1.3%
3	1.1%	1.3%
4	0.8%	1.3%
5	0.7%	1.1%
6	0.7%	1.1%
7	0.7%	1.1%
8	0.7%	0.9%
9	0.6%	0.9%
10	0.6%	0.9%

#### Portfolio structure by sector

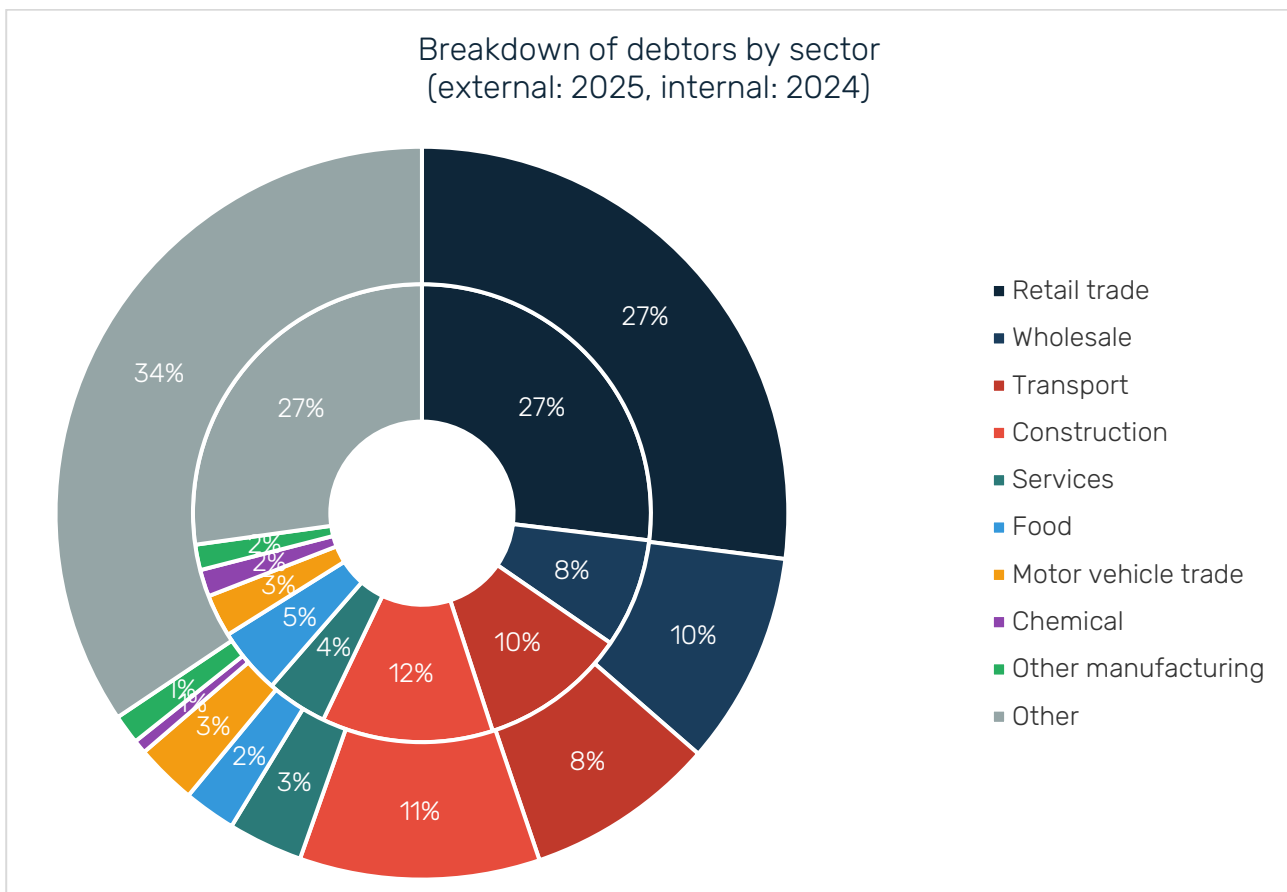
As at 31 December 2025, the retail trade sector accounted for the largest share of receivables by debtor sector (27.0%), a figure that rose slightly compared with the previous year (26.9%). The share of debtors in the net portfolio from the wholesale trade sector increased compared to the previous year from 7.7% to 9.4% at the end of 2025. In contrast, the share in the transport sector decreased from 10.4% to 8.4% and in the construction sector from 12.1% to 10.6% at the end of 2024.

From the client's perspective, the retail sector accounts for the largest share of the net portfolio at the end of 2025, unchanged from the previous year. The construction sector accounts for a significant share of over 10.0% (11.5%), as does the transport sector at 10.1%.

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

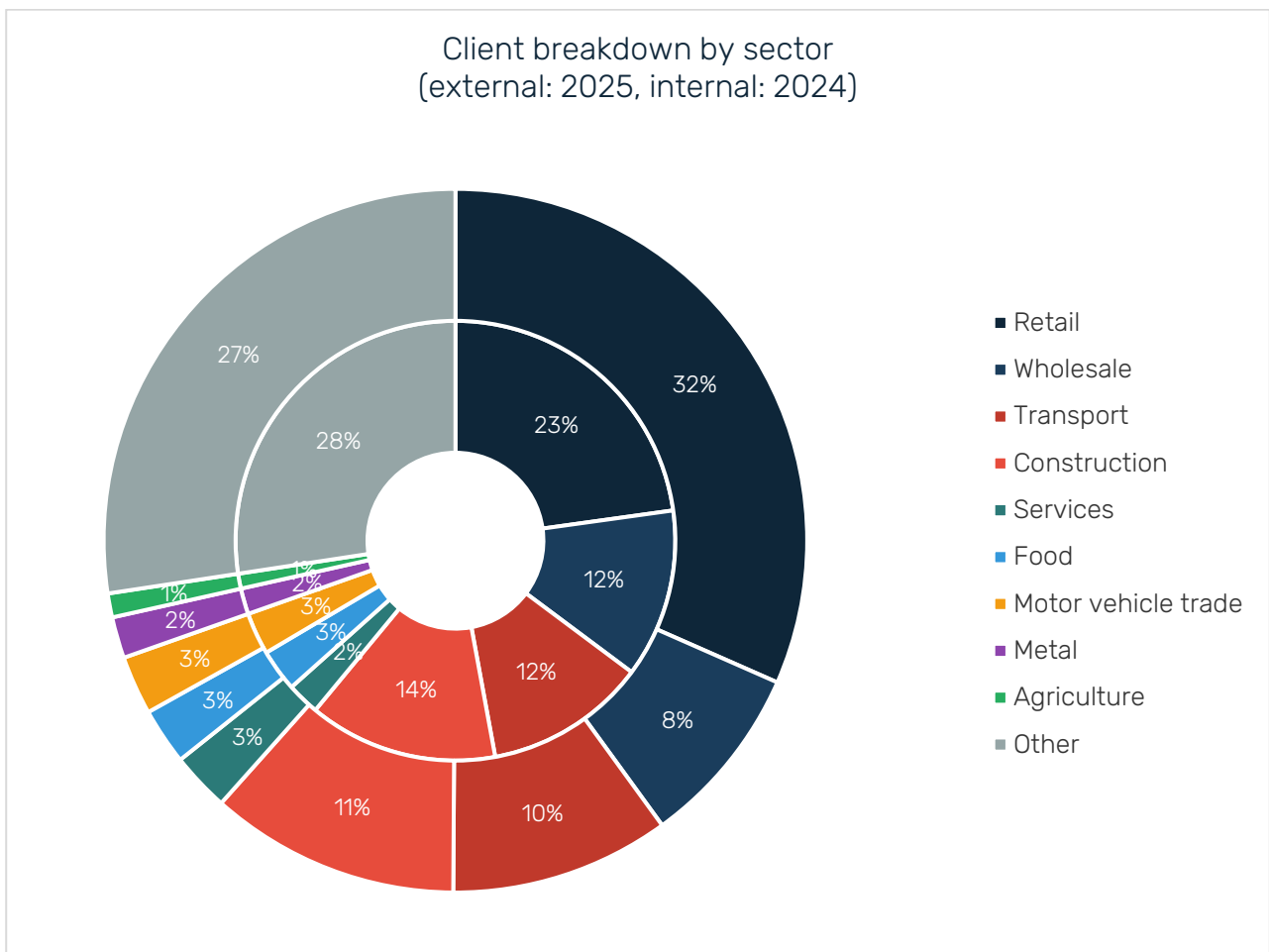
### Structure of debtors and clients by sector

Industry	Debtor sector	
	31 December 2025	31.12.2024
Retail	27.0%	26.9%
Wholesale trade	9.4%	7.7%
Transport	8.4%	10.4%
Construction	10.6%	12.1%
Services	3.3%	4.3%
Food	2.3%	4.7%
Motor vehicle trade	2.7%	3.0%
Chemicals	0.6%	1.9%
Other manufacturing	1.3%	1.8%
Other	34.4%	27.2%



Industry	Client sector	
	31 December 2025	31.12.2024

Retail	31.6%	22.8%
Wholesale trade	8.4%	12.4%
Transport	10.1%	11.9%
Construction	11.5%	13.9%
Services	2.7%	2.4%
Food	2.6%	3.1%
Motor vehicle trade	2.7%	3.1%
Metal	1.9%	1.9%
Agriculture	1.1%	1.1%
Other	27.4%	27.4%



### Structure of debtors and customers by net portfolio based on legal form

The most significant share in the portfolio structure is observed among customers operating as sole traders (JDG), in line with the Group's strategy, which focuses on serving this market segment. As with customers, sole traders constitute the dominant group of debtors, with their share of the portfolio rising from 43.1% to 46.1%.

<b>Debtor structure</b>		
Legal form	31 December 2025	31.12.2024
Sole traders	46.1%	43.1%
Limited liability company	38.8%	36.1%
Public limited company	6.1%	8.0%
Public sector entity	1.1%	4.3%
Partnership	3.5%	2.9%
Limited partnership	1.7%	2.6%
General partnership	1.1%	1.0%
Other	1.6%	2.0%

<b>Customer structure</b>		
Legal form	31 December 2025	31.12.2024
Sole traders	50.8%	54.8%
Limited liability company	38.5%	32.7%
Public limited company	2.3%	2.2%
Partnership	3.5%	3.4%
Limited partnership	2.5%	3.9%
General partnership	1.3%	1.5%
Other	1.1%	1.5%

A description of the structure of financial assets held by the Parent Company and the Group is also provided in Note 10 to the separate and consolidated annual financial statements.

## Structure of equity and liabilities

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

Breakdown	Share of total equity and liabilities		
	31 December 2025	31 December 2024	Change
<b>TOTAL EQUITY</b>	22.6%	25.6%	22.0%
<b>LONG-TERM LIABILITIES</b>	48.0%	49.9%	33.0%
<b>SHORT-TERM LIABILITIES</b>	29.4%	24.5%	66.1%
<b>Of which total short-term and long-term liabilities:</b>	73.4%	70.2%	151.1
Loans and borrowings liabilities	22.4%	13.7%	126.4%
Bonds liabilities	51.0%	56.5%	24.7%

Total net debt amounts to PLN 541.6 million and represents 309.2% of equity; with debt covenants arising from the terms of bond issues and bank loan agreements set at 400%. The structure of debt financing as at 31 December 2025 is diversified (15 bond series, loans from domestic and foreign banks, including the EBRD,

and other loans from domestic legal and natural persons) and, at the same time, very stable: 68.6% of net financial debt is long-term (at the end of 2024, this figure stood at 71.8%).

### Information on credit and loan agreements

Information on financing agreements is provided in Note 15 to the Consolidated and Separate Financial Statements.

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

### Asset turnover

36.9% of the active portfolio at the end of 2025 had a maturity of no more than 29 days, and 57.1% had a maturity of no more than 89 days (39.6% and 58.5% respectively a year earlier). The weighted average maturity of the portfolio at the end of December 2025 was 101 days (107 days a year earlier). The turnover ratio for key assets remained at the same level for loans, whilst for factoring it fell from 955% to 885%.

Key asset turnover (consolidated data – PragmaGO S.A. Capital Group)	01.01.2025 31.12.2025	01.01.2024 31.12.2024
<b>Value of assets at the beginning of the period, including:</b>	<b>471,890</b>	<b>309,782</b>
a. loans	237,410	147,374
b. factoring	234,480	162,408
<b>Expenditure on financial assets, including:</b>	<b>(3,131,409)</b>	<b>(2,430,230)</b>
a. loans	(879,578)	(526,641)
b. factoring	(2,251,831)	(1,903,589)
<b>Proceeds from financial assets, including:</b>	<b>2,920,698</b>	<b>2,335,874</b>
a. loans	716,982	440,752
b. factoring	2,203,716	1,895,122
<b>Adjustments for changes in provisions for expected credit losses</b>	<b>(23,624)</b>	<b>8,812</b>
a. loans	(7,666)	6,383
b. factoring	(15,958)	2,429
<b>Increases due to the acquisition of a subsidiary</b>	<b>-</b>	<b>62,202</b>
a. loans	-	855
b. factoring	-	61,346
<b>Decreases due to the sale of receivables</b>	<b>(7,057)</b>	<b>(3,262)</b>
a. loans	(3,925)	(3,091)
b. factoring	(3,132)	(171)
<b>Value of assets at the end of the period, including:</b>	<b>651,920</b>	<b>471,890</b>
a. loans	388,415	237,410
b. factoring	263,505	234,480
<b>Turnover ratio for the period, including*:</b>	<b>520%</b>	<b>598%</b>
a. loans	229%	229%

Key asset turnover (consolidated data – PragmaGO S.A. Capital Group)	01.01.2025 31.12.2025	01.01.2024 31.12.2024
b. factoring	885%	955%

\* The turnover ratio is calculated as the quotient of receipts from a given asset divided by the arithmetic mean of the opening and closing balances for that asset

### Profitability ratios

Profitability ratios	01.01.2025 31.12.2025	01.01.2024 31.12.2024
$ROA = \frac{\text{net result}}{\text{total assets average}}$	3.3%	2.4%
$ROE = \frac{\text{net result}}{\text{total equity average}}$	12.7%	7.7%
$ROS = \frac{\text{net result}}{\text{total net revenues}}$	12.4%	9.8%

The return on equity rose from 7.7% in 2024 to 12.7%, driven by a 105.9% increase in net profit, accompanied by a 22.0% rise in equity. Return on assets at the end of December 2025 stood at 3.3% and rose by 0.9% compared to 2024, due to the dynamic growth of the loans segment. Return on sales stood at 12.4%, an increase of 2.6% compared to 2024, due to lower growth in operating costs relative to revenue growth and the optimisation of financial costs.

### Liquidity and debt ratios

Liquidity ratios	31 December 2025	31.12.2024
$\text{Current liquidity} = \frac{\text{current assets}}{\text{short – term liabilities}}$	2.9	3.3
$\text{Net debt ratio} = \frac{\text{financial liabilities – cash and cash equivalents}}{\text{total equity}}$	309%	269%

The current ratio fell from 3.3 in 2024 to 2.9 due to a 66.1% increase in current liabilities compared to a 41.8% increase in current assets. Current assets consist mainly of receivables from factoring and loans. The factoring portfolio is characterised by high liquidity and rapid turnover.

In line with its strategy, the Group continues to increase its use of financial leverage, resulting in a rise in the share of financial liabilities to 74.0% of the balance sheet total, compared to 70.8% as at 31.12.2024, whilst the share of equity fell from 25.6% to 22.6%. The increase in external financing is taking place whilst maintaining the permissible net debt to equity ratio at 400%, which stood at 309.2% as of 31 December 2025.

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 current liabilities, the proportion of long-term debt and equity in the sources of financing, as well as the high liquidity of the portfolio and the cash generated from it. As at the balance

sheet date, there are there any significant risks in this area; any risks associated with the management of financial resources are minimised through appropriate diversification of funding sources and the adjustment of repayment terms for financial liabilities incurred.

Further details regarding liquidity are set out in Note 22 to the consolidated annual financial statements.

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

The key intangible assets are IT systems supporting operational activities – the most significant system owned by the Parent Company is the enterprise-class NAVI CRM system, which features numerous API integrations with the IT environments of its partners. NAVI CRM is a proprietary system developed in-house by PragmaGO's subsidiary, PragmaGO.Tech, which is currently responsible for expanding it with new functionalities and for its ongoing maintenance. This system comprehensively handles operational activities related to customer financing – from the submission of a financing application, through application processing and the granting of financing, to invoicing and settlement.

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

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

### **2.4. Branch operations**

The Capital Group has no branches.

### **2.5. Sureties and guarantees granted to related parties**

Information in this regard is provided in Note 21 to the consolidated annual financial statements.

### **3. Key events in 2025 and the subsequent period**

1. On 8 January 2025, the Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 22/2025 on the introduction, with effect from 10 January 2025, 350,000 series D2 bearer bonds with a nominal value of PLN 100 each, issued by the Parent Company PragmaGO S.A., to trading 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 regarding the issue and the final terms of the issue of Series D3 bonds. The total nominal value of the Bonds will amount to PLN 40 million, and in the event that the Management Board of the Parent Company decides to increase the number of Bonds in the offer – 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 entered into an agreement with CK Legal Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo – Akcyjna, with its registered office in Kraków ("Pledge Administrator"), acting as pledge administrator in its own name but on behalf of the bondholders entitled to Series D3 bonds issued by the Issuer under the 5th Public Bond Issue Programme ("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"), for the purpose of securing the claims 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 a 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 Programme at 500,000 bonds with a total nominal value of PLN 50 million. (current report No. 12/2025)
7. On 11 April 2025, 500,000 Series D3 bearer bonds with a total nominal value of PLN 50 million, issued by the Parent Company PragmaGO S.A., were admitted to trading on the main market (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 Series D3 bearer bonds 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 S.A. adopted Resolution No. 547/2025 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. 20/2025)
10. On 21 May 2025, the Extraordinary General Meeting of Shareholders adopted a resolution regarding an increase in the Group's share capital through the issue of Series L shares and regarding the complete waiver of pre-emptive rights by existing shareholders in respect of all Series L shares. Pursuant to Resolution No. 3 of the Extraordinary General Meeting of Shareholders of 21 May 2025, the Group's share capital is 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 series L shares will take place by way of a private placement 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 the final terms of the issue of Series D4 bonds. The total nominal value of the Bonds will amount to PLN 40 million, and in the event that the Management Board of the Parent Company decides to increase the number of Bonds in the offer – 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, 500,000 Series D4 bearer bonds with a total nominal value of PLN 50 million, issued by the Parent Company PragmaGO S.A., were admitted to trading on the main market (current report No. 28/2025)
13. On 24 June 2025, the Annual General Meeting of Shareholders (current report No. 32/2025):
  - 1) approved the Parent Company's separate financial statements for the period from 1 January 2024 to 31.12.2024 and the Management Board's report on the Parent Company's operations published in the interim report of 24 April 2025,
  - 2) approved the consolidated financial statements of the PragmaGO S.A. Group for the period from 1 January 2024 to 31.12.2024 and the Management Board's report on the activities of the PragmaGO S.A. Group, published in the interim report of 24 April 2025,
  - 3) allocated the profit generated in 2024 in full to the reserve fund,
  - 4) granted discharge to all members of the Parent Company's Management Board in respect of the performance of their duties in 2024,
  - 5) adopted a resolution regarding the redemption of 27,440 own shares of the Parent Company PragmaGO S.A. and the reduction of the Group's share capital to PLN 8,481,652, subject to the proviso that the resolution on the reduction of the share capital shall enter into force on the date of registration of the share capital increase covered by Resolution No. 3 of the Extraordinary General Meeting of Shareholders of PragmaGO S.A. of 21 May 2025 from PLN 8,071,170 to PLN 8,509,092.

14. On 25 June 2025, 500,000 series D4 bearer bonds with a total nominal value of PLN 50 million, issued by the Parent Company PragmaGO S.A., were admitted to trading on the main market (current report No. 33/2025)
15. On 3 July 2025, a loan agreement for up to EUR 10 million was concluded between the European Bank for Reconstruction and Development, with its registered office in London, as the lender, and PragmaGO S.A. as the borrower, intended to finance the Parent Company's purchase of non-performing receivables and the granting of loans to small and medium-sized enterprises. The loan amount was granted in two equal tranches, subject to the proviso that the release of the second tranche is at the discretion of the EBRD. In accordance with the terms of the Loan Agreement, the financing period is 36 months; the loan will be repaid in eight equal quarterly instalments following a 12-month drawdown period. Interest 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 pool of segregated receivables with a value of not less than 120% of the value of the loan funds drawn down, a promissory note and a declaration of submission to enforcement. (current report no. 34/2025)
16. On 17 July 2025, the Management Board of the Parent Company, PragmaGO S.A., adopted a resolution on the establishment of the 6th Public Bond Issue Programme. The Issuer will be entitled to issue and conduct, under the 6th Public Bond Issue Programme, public offerings of bonds with a total nominal value not exceeding PLN 500,000,000, on the basis of a prospectus following 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 Group's share capital by PLN 437,922.00. The increase in the Group's share capital resulted from the issue of 437,922 series L bearer shares. Following the registration of the increase, the Group'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., entered into an agreement with CK LEGAL Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo-Akcyjna, with its registered office in Kraków, acting as the pledge administrator for registered pledges established on the Entity's portfolio of receivables, which serves as security for the claims of bondholders entitled under the Entity's bonds. The basis for the Amendment to the Portfolio is the mechanism for amending the Portfolio 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 and the Pool. (current report No. 40/2025)
19. With reference to current report No. 40/2025 of 2 September 2025 concerning the conclusion of agreements to the registered pledge agreements established on the Issuer's pool of receivables constituting security for the claims of bondholders entitled to the Parent Company's Series A2, T, U, B1, C6, D2 and D3, this report presents the status of the subject of the pledge 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 claims comprising the Pool (excluding the Excluded Claims) covered by the registered pledge for the individual series of the Parent Company's bonds amounted to PLN 208,894,223 as at 31 July 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 Sixth Public Bond Issue Programme of the Parent Company, PragmaGO S.A. ("Sixth PBIP"). 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 ("Bonds") and for the admission and listing 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 the Parent Company PragmaGO S.A., with its registered office in Katowice, adopted a resolution regarding the issue and the determination of the final terms and conditions of the issue of unsecured Series E1 bonds. The bonds are being issued under the 6th Public Bond Issue Programme. As part of the Bond issue, 250,000 bonds with a nominal value of PLN 100.00 each were offered, with the option to increase this to 300,000. The total nominal value of the Bonds was to amount to PLN 25 million, and in the event that the Management Board of the Parent Company decided to increase the number of Bonds on offer – PLN 30 million. Ultimately, the issue amounted 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 Group's share capital by PLN 27,440.00. The reduction in share capital resulted from redemption of 27,440 series G bearer shares of PragmaGO S.A. Following the registration of the reduction, the Group'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 21 October 2025, the subsidiary Monevia Sp. z o.o. entered into a loan agreement with mBank S.A. as the Borrower for an amount of PLN 20 million; at the same time, an intra-group financial liability granted by the Parent Company in the amount of PLN 26 million was repaid.
  24. On 31 October 2025, the Management Board of the Parent Company, PragmaGO S.A., entered into an amendment to the overdraft facility agreement dated 4 August 2023, pursuant to which SGB-Bank S.A., as the Bank, increased the loan granted to the Parent Company PragmaGO S.A., as the Borrower, to PLN 75 million, intended to finance the Borrower's current business operations ("Annex"). In accordance with the terms of the Addendum, the final repayment date for the loan and interest is 31 October 2026 (current report No. 49/2025)
  25. On 6 November 2025, 300,000 Series E1 bearer bonds with a total nominal value of PLN 30 million, issued by the Parent Company PragmaGO S.A., were admitted to trading on the main market (current report No. 52/2025)
  26. On 7 November 2025 Krajowy Depozyt Papierów Wartościowych S.A. issued a statement regarding the conclusion of an agreement with the Parent Company 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 effect on 12 November 2025 (current report No. 53/2025)
27. On 11 November 2025, the subsidiary Telecredit IFN S.A. was entered into the special register. This registration entails being subject to broader regulatory supervision.
28. On 12 November 2025, 300,000 Series E1 bearer bonds with a total nominal value of PLN 30 million, issued by the Parent Company PragmaGO S.A., were admitted to trading on the main market (current report No. 54/2025)
29. On 19 November 2025, the Parent Company PragmaGO S.A., acting as Borrower, entered into two loan agreements with ING Bank Śląski S.A.:
- 1) a revolving credit facility agreement for a total amount of PLN 50 million ("Credit Facility Agreement 1") and
  - 2) an overdraft facility agreement for a total amount of PLN 30 million ("Loan Agreement 2").
- In accordance with the terms of Loan Agreement 1, the final repayment date for the loan and interest is 13 November 2027, and for 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)
30. On 23 December 2025, a decision was taken to redeem Series V bonds with a total nominal value of PLN 12 million. The bonds will be redeemed for redemption. The record date for determining the entities entitled to receive payments in respect of the early redemption of Series V bonds was set for 8 January 2026, and the early redemption date was set for 12 January 2026. (current report No. 58/2025)
31. On 11 February 2026, the Parent Company PragmaGO S.A. entered into the articles of association of PragmaGO Spain, S.L. ("PragmaGO Spain"). PragmaGO Spain is a company incorporated under Spanish law with its registered office in Barcelona (Spain). PragmaGO holds 100% of the shares in the share capital of PragmaGO Spain, which amounts to EUR 3,000 and is divided into 3,000 indivisible shares with a value of EUR 1 each. (current report No. 5/2026)
32. On 20 February 2026, a decision was made to redeem Series C1 bonds with a total nominal value of PLN 20 million early. The bonds will be redeemed for redemption. The early redemption date was set for 4 March 2026. (current report No. 6/2026)
33. On 2 April 2026, PragmaGO d.o.o. was registered in the Croatian Register of Companies. PragmaGO d.o.o. is a company incorporated under Croatian law with its registered office in Zagreb (Croatia). PragmaGO S.A. holds 100% of the shares in the share capital of PragmaGO d.o.o., which amounts to EUR 2,500. (current report No. 9/2026)
34. On 8 April 2026, the Parent Company entered into agreements with CK LEGAL Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo-Akcyjna, with its registered office in Kraków, concerning changes to the pool of receivables securing the Series U, B1, C6, D2 and D3 bonds. The amendment involves the exclusion of certain receivables from the pool and prevents their inclusion in the future. The amendment will not result in a shortfall in collateral and does not constitute a change to the terms of the bond issue. It was carried out in accordance with the issue documentation and is

intended to enable the raising of new financing, secured against the excluded receivables. (current report No. 10/2026)

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

- 1) Certificate of compliance with the PN-EN ISO/IEC 27001:2023-08 standard in the field of online financial services for businesses. This certificate confirms that the Company has implemented an effective Information Security Management System (ISMS), covering processes for the identification, assessment and management of information security risks in the provision of financial services.
- 2) Certificate of compliance with the PN-EN ISO 22301:2020-04 standard in the field of online financial services for businesses. This certificate confirms that the Company has implemented an effective Business Continuity Management System (BCMS), ensuring readiness to respond to operational disruptions and maintain key business processes in crisis situations. (current report no. 14/2026)

### **3.1. Information on legal proceedings**

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

### **3.2. Achievements in research and development**

During the reporting period, the Group did not undertake any research and development activities.

## **4. Development strategy**

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

- Technology enabling the optimisation of products, processes and the customer experience,
- Ensuring a broad range of products and channels to reach a wide range of customers and generate synergies between products and channels,
- Development in the Embedded Finance segment (systemic distribution), which is expected to grow fastest in the promising market for micro and small business financing,
- Managing the customer experience by offering an ever-improving CX (Customer Experience) based on customer insights and a segmented approach to products and processes,
- International expansion as a means of building scale, as well as increasing the value of the offering for Polish customers,
- Data analysis to personalise the offering for customers and increase the organisation's efficiency,

- Improving risk assessment based on the volume and quality of data on micro and small businesses from partner channels, which is unavailable to competitors,
- Increasing automation in operational and risk assessment processes,
- Diversifying funding sources across multiple dimensions (such as geography, segment, instrument, model).

A significant development for the Group in 2024 was the signing of an agreement to acquire a majority stake in Telecredit IFN SA, based in Bucharest (Omnicredit brand), which represented a key step in the Group's international expansion strategy. Telecredit is the Romanian market leader in digital factoring for the small and medium-sized enterprise sector. Telecredit represents PragmaGO's first foreign investment, which will drive growth in the factoring business whilst also enabling the development of an embedded finance segment in Romania. The acquired company's results since December 2024 have strengthened the Group's income statement and balance sheet. After the balance sheet date, companies were established in Spain and Croatia,

## **Sustainability Strategy**

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

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

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

### **4.1. Factors determining the Group's further development**

The Group intends to continue its current business model, focusing on further development and the achievement of strategic objectives. The Group is taking further steps towards international expansion. It is strengthening its position in the Romanian market through its subsidiary Telecredit, increasing its loan portfolio based on embedded finance products. In the near future, the Group plans to continue its expansion into new foreign markets, which is one of its key strategic priorities – companies were launched in Spain and Croatia at the beginning of 2026. The Group's results in subsequent periods are determined by a number of factors, both internal and external. The macroeconomic situation in the markets where the Group

operates translates into demand for financing among small and medium-sized enterprises. During periods of economic growth, companies seek capital for expansion, new technologies and production development. Higher turnover in the B2B sector also leads to increased demand for financing in the form of BNPL ('Buy now – Pay later') loans and MCA (merchant cash advance) financing. Monetary policy decisions regarding interest rates in the countries where the Group operates – Poland and Romania – affect the attractiveness of the financial services provided. At the same time, interest rates affect the cost of external capital for financing day-to-day operations. The future economic and geopolitical situation also affects the financial health of companies and, consequently, their ability to meet their financial obligations on time. Furthermore, existing competition from banks and non-bank institutions, as well as their range of financial products, will influence the retention of existing customers and the acquisition of new ones.

Changes in legislation relating to a given market are a factor that affects every type of business activity. The Group's further development may be affected by new legal regulations concerning taxation and payment transactions in Poland, including in particular factoring transactions. The Management Board of the Parent Company is currently unaware of any significant plans for legislative changes affecting the market in which it operates, but cannot rule out that such changes may occur within the next 12 months.

In line with its implemented strategy, the Group is strengthening its brand position in the Polish market and plans to capitalise on the growth potential in the Romanian market. An important internal element of the strategy is the continued automation and optimisation of internal processes. The rapid and accurate identification of customer needs, with a particular focus on the partner channel, followed by the creation and implementation of products, tools and processes supporting partners' business activities, based on modern online solutions, will be key to the Group's further development, its competitive position and profitability.

In line with the Group's strategy, which has been developed and is being implemented, we anticipate that the positive trend in results will continue in the coming periods due to the following factors:

- there is significant scope for further growth in scale, understood as the value of the portfolio and, consequently, revenue,
- the launch of operations in new markets, including Spain and Croatia,
- the development of existing products and financing based on the embedded finance channel through the subsidiary Telecredit IFN SA in Romania, bearing in mind that the Romanian market is significantly less saturated with non-bank financial services, which creates opportunities for further dynamic growth,
- operating costs should rise significantly more slowly, and this increase will mainly concern variable costs (directly linked to revenue) rather than fixed costs,
- risk costs should decrease relative to generated revenue due to the further optimisation of scoring models,
- there is a systematic increase in the availability and a 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 available funds, taking into account possible changes in the financing structure of these activities

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

## 5. Capital and financing of the Group's operations

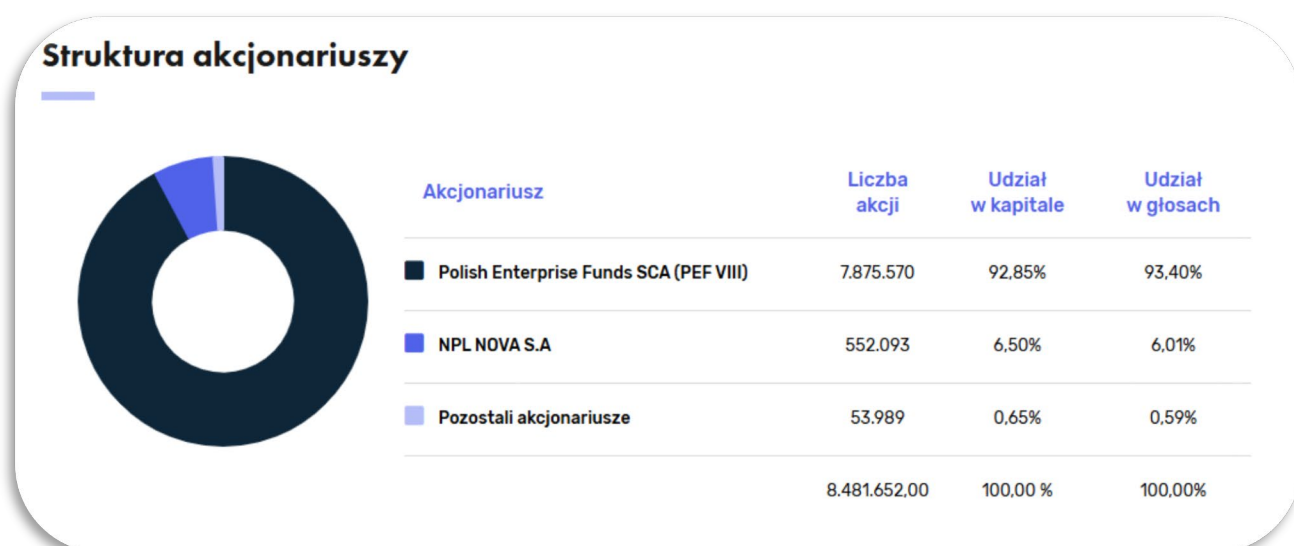
### 5.1. Shares and Shareholders

#### 5.1.1. Share capital

The Group's share capital as at 31 December 2025 amounted to PLN 8,481,652.00 and was divided into 8,481,652 shares with a nominal value of PLN 1 each.

#### 5.1.2. Shareholder Structure

The largest shareholder of PragmaGO S.A. is Polish Enterprise Funds SCA, which as at 31 December 2025 held 7,876,000 shares, representing a 92.9% stake in the share capital and a 93.4% stake in the total number of votes.



The Parent Company's largest shareholders as at 31 December 2025	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousands of PLN)	Share in share capital	Share of votes in the total number

Polish Enterprise Funds SCA	7,876	8,579	1.00	7,876	92.9%	93.4%
NPL NOVA S.A.	552	552	1.00	552	6.5%	6.0%
Others	54	54	1.00	54	0.6%	0.6%
<b>TOTAL:</b>	<b>8,482</b>	<b>9,185</b>	<b>-</b>	<b>8,482</b>	<b>100.0%</b>	<b>100.0%</b>

Major shareholders of the Parent Company as at 31 December 2024	Number of shares (in thousands)	Number of votes (in thousands)	Nominal value of shares (PLN)	Value of shares held (in thousands of PLN)	Share in share capital	Share of votes in the total number
Polish Enterprise Funds SCA	6,373	7,076	1.00	6,373	92.5%	93.2%
NPL NOVA S.A.	447	447	1.00	447	6.5%	5.9%
Others	71	71	1.00	71	1.0%	0.9%
<b>TOTAL:</b>	<b>6,891</b>	<b>7,594</b>	<b>-</b>	<b>6,891</b>	<b>100.0%</b>	<b>100.0%</b>

Shares held by management and supervisory personnel are disclosed in the annual consolidated financial statements in Note 25.

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

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

### 5.1.3. Changes in the level of capital and shareholder structure of

The share capital has changed since the end of 2024. This change results from:

- a capital increase of PLN 1,180,129.00 through the issue of 1,180,129 Series K shares on 9 January 2025
- a capital increase of PLN 437,922.00 through the issue of 437,922 Series L shares on 25 July 2025
- a capital reduction of PLN 27,440.00 through redemption of 27,440 Series G shares with effect from 13 October 2025

This change resulted in changes to the shareholder structure as shown in the tables presented in section 5.1.2.

There were no changes in the Parent Company's share capital after the balance sheet date.

### 5.1. 4. The Parent Company's treasury shares

During the reporting period, PragmaGO S.A. did not acquire any of its own shares. The value of the parent company's own shares held at the beginning of the reporting period was PLN 467,866.05 (27,440 shares). These shares were acquired for the purpose of redemption, which was registered by the National Court Register on 13 October 2025.

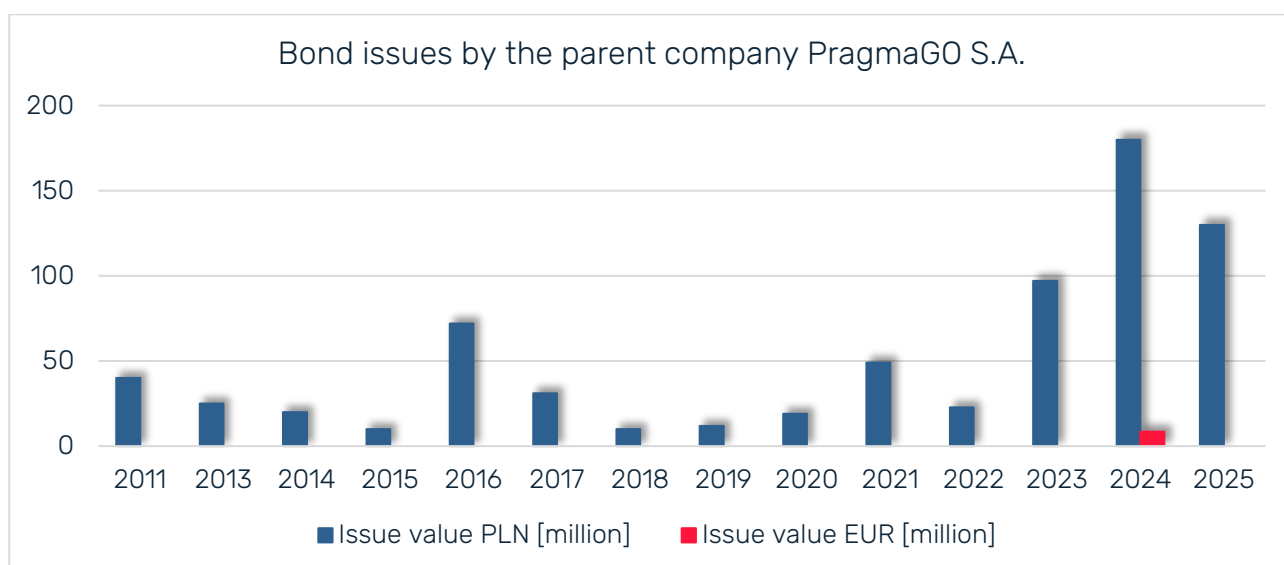
## 5.2. Issues of securities

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

Since 2011, as at 31 December 2025, the Parent Company has issued a total of 38 series of bonds with a nominal value of PLN 717.6 million and 2 series of bonds denominated in euros with a value of EUR 8.5 million.

24 series of bonds with a total value of PLN 336.8 million (up to 31 December 2025) were repaid on time or early in cash, without rollover. As at the balance sheet date, the total bond debt of the PragmaGO SA Group amounts to PLN 380.8 million and EUR 8.5 million.

The Parent Company, PragmaGO S.A., paid its bondholders over PLN 118.8 million in interest and premiums by 31 December 2025.



Information on the bonds issued and on redemptions, including early redemptions during the reporting period, is provided in Note 16 to the consolidated annual financial statements.

Proceeds from the bond issue were used to cover current operating costs, finance the purchase and development of IT infrastructure, and refinance loan or bond debt.

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

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

### 5.2.2. Fulfilment of financial liability forecasts

In accordance with the requirements of Article 35(1b) of the Bonds Act of 15 January 2015 (Journal of Laws 2024, item 708) the Parent Company, as the issuer, has provided an explanation of the differences between

the financial liability forecasts and the actual level of liabilities in Note 32 of the Notes to the Consolidated Financial Statements.

## **6. Outlook, risks and threats**

### **6.1. Operating market and market position**

The Group's primary geographical market is Poland and, following the acquisition of shares in Telecredit, Romania as well. The Group is strengthening its position amongst factoring providers in Poland. Its aim is to become the leading provider amongst non-bank factoring providers. The Group has focused its factoring offering on the SME sector, which demonstrates significant demand for alternative sources of business financing to those provided by banks. The penetration rate of financial services in the Romanian market presents opportunities for the development of the Group's factoring business in that market. Furthermore, the Group is constantly developing its lending offering, providing financing to business clients, primarily through embedded finance. Specialised know-how, a high level of equity and the ability to utilise financial leverage, combined with marketing activities aimed at strengthening brand recognition and highlighting the distinctive features of the Group's offering, will result in future periods in an increase in the customer portfolio, the value of financed receivables and financial results.

### **6.2. Risk factors and threats**

#### **6.2.1. Credit risk**

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

In factoring, the risk of a debtor's insolvency is mitigated by a right of recourse against the factor. Furthermore, to mitigate this risk, the Group has built a diversified portfolio of debtors, which is also monitored. The Group's policy on securing receivables includes: receivables insurance, collateral in the form of mortgages, and third-party guarantees, which provide the Group with independent sources of repayment for factoring receivables.

Loans are a financial instrument with a higher credit risk than factoring; they are granted for longer periods than factoring and most of them are unsecured, but thanks to deep integration with partners who offer the Group's products within their ecosystems, the Group obtains unique data on potential customers, enabling it to actively manage this risk. The risk of debtor insolvency is mitigated by adjusting loan limits to the borrower's credit risk assessment and through monthly monitoring of financial data. Furthermore, Merchant Cash Advance/Revenue Based Financing products feature integrated repayment sources in the form of cash flow assignments serving as collateral and automatic daily deduction instructions.

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

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

As part of credit risk management, the Issuer recognises provisions for expected credit losses on short- and long-term financial assets, including individual provisions for expected credit losses where impairment has been identified and statistical provisions for expected credit losses (for expected losses) recognised on receivables where impairment has not yet been identified – a description of the methodology applied is included in Section IV.7 of the Significant Accounting Policies in the introduction to the consolidated financial statements.

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

### 6.2.2. Market risk

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

The following should be highlighted as key market risks:

- interest rate risk – the Group is exposed to interest rate risk because it finances a significant portion of its operating activities using financial instruments (bonds and bank loans), the cost of which is determined precisely on the basis of market interest rates. The Group's revenue from the provision of financing services is also dependent on market interest rates, as in its agreements with clients the Group reserves the right to change remuneration rates in the event of changes in market interest rates. Operating in a competitive market, it may not be possible to pass on the higher costs of debt financing in full and immediately to higher levels of remuneration for the services provided.
- Currency risk – The Group operates on the Polish market and abroad in Romania through Telecredit. Changes in the exchange rate of the Polish zloty against the Romanian leu (RON) will affect the level of assets and liabilities, as well as 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; the risk is managed by monitoring the currency position of assets and liabilities. The level of risk could increase in the event of any restrictions on debt financing in foreign currencies.
- Liquidity risk – this risk has so far been low for the Group. The Group holds sufficient cash and has available, unused credit facilities. This risk may increase in the event of any temporary difficulties in obtaining additional debt financing. In such a case, the Group will be forced to settle its financial liabilities by realising its receivables portfolio; whilst this will be an effective means of settling liabilities given the portfolio's liquidity, it will impact the Group's results by reducing the scale of its operations. The Group manages this risk by maintaining appropriate limits on available funds.

Note 22 to the consolidated financial statements contains a detailed description of the risks and the methods used to manage them.

### 6.2.3. Liquidity and financing risk

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

The Group anticipates expanding the scale of its operations, in particular by increasing the value of its working receivables portfolio. An increase in the portfolio's value entails the need to raise additional funds, including in the form of interest-bearing debt. With a high level of financial leverage, higher than the current level, a deterioration in debt recovery, higher debt servicing costs, lower revenues or other negative factors could quickly lead to a significant deterioration in the Capital Group's financial position. Consequently, the Group may be unable to repay its debt, including that arising from the bonds issued.

### 6.2.4. Technological risk

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

### 6.2.5. Risks associated with the systematic distribution of financial services

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

characteristics of the system-based distribution model, which relies on deep technical integrations in which partners invest their own resources and funds. In this type of distribution, there are high switching costs and high barriers to entry for competitors. Furthermore, the risk associated with the loss of key partners is mitigated by the inclusion of appropriate contractual provisions regarding the notice period for terminating the agreement.

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

#### 6.2.6. Competition risk

In the factoring sector, the largest players currently operate as bank factoring companies, targeting their services primarily at large enterprises. The Group has designed its services with the needs and expectations of micro, small and medium-sized enterprises in mind. In the area of loans, the risk of competition is significant, particularly in the non-banking sector. As a fintech company, PragmaGO has a significant competitive advantage in its loan products, including embedded finance products, in the form of technological credit risk assessment processes based on automated algorithms and the simplification of the financing approval procedure, including through integration with Partners' platforms. This risk is of moderate significance to the Capital Group.

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

The Group is exposed to financial risks, which include the risk of price fluctuations, significant disruptions to cash flows and loss of financial liquidity. In the course of its financial activities, the Group is only to a very limited extent directly exposed to the risk of fluctuations in the prices of raw materials, energy or supplies; however, these risks indirectly affect customers and debtors and their financial situation, which in turn may translate into a risk of disruptions to cash flows. The Group monitors credit exposures on an ongoing basis and secures its portfolios through insurance, mortgages and guarantees received. Credit limits are established based on procedures for assessing the risk of the factor and/or the debtor. The risk of loss of financial liquidity is minimised by ensuring diversified sources of funding for operations and maintaining an appropriate level of available funds in the form of credit limits.

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

No unusual events occurred during the reporting period.

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

Aspects of financial risk management are described in notes 22.3–22.5 to the consolidated annual financial statements.

The Group does not apply hedge accounting.

### **6.3. The impact of military conflicts on the Group's operations**

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

The Management Board of the Parent Company, PragmaGO S.A., monitors developments on an ongoing basis and assesses the potential impact on the Group's operations, taking measures to mitigate any adverse effects. As at the date of this report, the Management Board has not identified any direct impact of armed conflicts on the Group's financial position and results.

## **7. Statement on the Application of Corporate Governance**

The Management Board of the Parent Company, PragmaGO S.A., with a view to ensuring the security, transparency and effective management of the Group, undertakes to comply with corporate governance. Effective corporate governance is key to the company's sustainable development and to building stakeholder trust. Acting in accordance with § 70(6)(5) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (i.e. Journal of Laws 2025, item 757), as amended, the Management Board of the Parent Company PragmaGO S.A. hereby presents a statement on the application of corporate governance principles in 2025.

### **Compliance Department**

The Parent Company has an internal Compliance Department, whose task is to ensure that the company's operations comply with the law, industry regulations and internal procedures. Its main objective is to minimise legal, financial and reputational risk.

### **Sustainability Report**

Further details on sustainability within the PragmaGO Group can be found in the Group's Sustainability Report for 2025, which will be available on the website.

### **7.1. Corporate Governance Principles and Scope of Application**

The Parent Company is an issuer of bonds on the Catalyst market. At the same time, the Parent Company is an entity supervised by the Polish Financial Supervision Authority. The Group has applied its own corporate governance principles, developed on the basis of the recommendations contained in the Corporate Governance Principles for Supervised Institutions issued by the Polish Financial Supervision

Authority, which are available on the PFSA website "Corporate Governance Principles for Supervised Institutions (for all sectors) – Polish Financial Supervision Authority (knf.gov.pl)" to the extent specified in this statement.

The Group does not apply corporate governance principles that go beyond the requirements of national law. Given the scale of the Group's operations, the scope of application of the corporate governance principles has been limited. The Group did not apply the recommendations under §28 and §30 "Remuneration Policy" concerning the existence of a remuneration policy and the preparation of a report assessing the functioning of the remuneration policy.

Furthermore, the principles set out in Chapter 9 concerning the management of assets acquired at the client's risk are not relevant to the Group's operations.

## **7.2. Internal control system**

The Management Board of the Parent Company, PragmaGO, is responsible for the internal control system and the effectiveness of its operation. The internal control and risk management system in relation to the financial reporting process is implemented through established internal procedures for the preparation and approval of financial statements.

The consolidated financial statements of the Group are based on the financial statements of the Parent Company and the consolidated entities, as well as on additional information prepared by these entities and necessary for the consolidation process.

The financial statements are prepared by the finance and accounting department under the supervision of the Parent Company's Chief Accountant, and are then reviewed by the Deputy Finance Director and the Vice-President of the Management Board – Finance Director, with their final content being approved by the Management Board by way of a resolution.

The financial statements approved by the Management Board are subject to audit by a statutory auditor, appointed by the Supervisory Board of the Parent Company on the basis of a recommendation from the Audit Committee.

The Group keeps a close eye on changes required by external laws and regulations relating to reporting requirements and prepares for their implementation well in advance.

## **7.3. General Meeting**

PragmaGO's General Meetings are held in accordance with the rules set out in the Commercial Companies Code, the Articles of Association and the Rules of Procedure of the General Meeting. The powers of the General Meeting include, in particular:

- a. reviewing and approving the financial statements and the Management Board's report on the Group's activities for the previous financial year;
- b. granting discharge to members of the Company's governing bodies in respect of the performance of their duties;
- c. adopting resolutions on the distribution of profits or the coverage of losses;
- d. appointing and dismissing members of the Supervisory Board;
- e. increasing and reducing the share capital;

- f. amending the Company's Articles of Association;
- g. adopting resolutions on the merger, reversal and liquidation of the Company, and appointing a liquidator or liquidators;
- h. adopting resolutions on the issue of convertible bonds or bonds with pre-emptive rights;
- i. granting consent to the sale and lease of the undertaking or an organised part thereof, and to the creation of a limited real right thereon;
- j. determining the rules for the remuneration of members of the Supervisory Board;
- k. considering matters referred to it by the Supervisory Board and the Management Board, as well as by shareholders;
- l. adopting resolutions on the redemption of shares with the shareholder's consent by way of their acquisition by the Company and determining the terms and conditions of such redemption;
- m. creating reserve funds and deciding on their use;
- n. establishing and abolishing special funds.

The Rules of Procedure of the General Meeting are publicly available on the website at <https://inwestor.pragmago.pl/regulamin-walnego-zgromadzenia/>.

## **7.4. The Management Board**

The Management Board of the Parent Company consists of no fewer than 1 (one) and no more than 5 (five) members, including the President of the Management Board. Members of the Management Board are appointed and dismissed by the Supervisory Board. The term of office of the Management Board is 5 years and is a joint term. The powers of the Management Board are set out in the Company's Articles of Association and the Management Board Regulations issued on the basis thereof, the Commercial Companies Code and other generally applicable legal provisions. The Management Board is required to submit periodic monthly reports on the Capital Group's activities to the Supervisory Board, covering reports on the operational and financial activities for the given month, together with a comparison to the Budget and the previous year, prepared in the same format as the Budget, and to submit periodic monthly reports covering, among other things, production, net portfolio, key risk parameters, the balance sheet and profit and loss account for the month in question, together with a comparison to the Budget and the previous year, prepared in the same format as the Budget.

In accordance with the Articles of Association, the Management Board of PragmaGO S.A. consists of between 1 and 5 persons, including the President of the Management Board. Members of the Management Board are appointed and dismissed by the Supervisory Board.

Members of the Management Board are obliged to act in the best interests of the companies, being responsible for their operations and strategic development, whilst ensuring the efficiency and security of their functioning. The Management Board operates in accordance with the provisions of the Code, the Articles of Association, the Corporate Governance Principles as adopted by the Group, and the Rules of Procedure of the Management Board published on the website:

<https://inwestor.pragmago.pl/lad-korporacyjny/regulamin-zarzadu/>.

The composition of the Management Board as at 31 December 2025 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

#### **President of the Management Board – Tomasz Boduszek**



He has served as President of the Management Board of PragmaGO SA since 2011. He built the PragmaGO Group from the ground up. He transformed a debt collection start-up with initial capital of PLN 50,000 into a rapidly growing fintech company. Tomasz Boduszek has experience in successfully growing businesses through M&A. He has participated in ten such transactions (including seven times as CEO of the acquiring party and three times as CEO of the selling party). Since 2022, he has managed various companies within the PragmaGO Group, listing them on New Connect, the main market of the Warsaw Stock Exchange, and the Catalyst bond market.

#### **Vice-President of the Management Board – Jacek Obrocki**



An economist with over 20 years' experience, gained, among other things, as head of the investment banking department at BDM Brokerage House. He specialises in investment banking and financial and stock market analysis. He holds, amongst other qualifications, the Chartered Financial Analyst (CFA) designation and has completed numerous training courses in JBO, MBO, M&A, accounting (PSR, IAS, US GAAP), securities trading law and commercial law. A PragmaGO expert in financial market analysis and macroeconomics, contributing to publications such as Puls Biznesu and specialist websites including obligacje.pl and inwestycje.pl.

#### Vice-President of the Management Board – Danuta Czapeczko



She has over 16 years' experience in marketing and sales management. She has been with PragmaGO since 2011. She specialises in embedded finance services for businesses, bringing new solutions to market for Polish entrepreneurs. She coordinates the work of a team of managers responsible for cooperation with partners such as Allegro, Polskie ePłatności (Nexi Group), PayTel, Tpay, PayU, imoje, Comfino (Comperia) and Shoper. She is a speaker at industry panel discussions, including "Fintech and E-commerce Linking Days", "Risk and Supervision Meeting", and "E-commerce: Opportunities, Trends, Challenges".



#### Vice-President of the Management Board – Łukasz Ramczewski

A manager with over 12 years' experience in financial markets, factoring and SME financing. He has been with PragmaGO since 2010, where he has served as Sales Director since 2018, leading a team of over a dozen people. He plays an active role in developing financial products and solutions based on the evolving needs of Polish businesses. He conducts training sessions on factoring for financial brokers.

In 2025 and from the balance sheet date until the date of this statement, the composition of the Management Board has not changed.

#### Remuneration and other benefits

Information on the remuneration of Management Board members is provided in Note 26 of the Notes to the Separate and Consolidated Financial Statements.

The agreements concluded with management personnel provide for a paid non-competition period of between 6 and 12 months in the event of termination of the service agreement.

The Group does not have any equity-based incentive or bonus schemes.

### 7.5. The Supervisory Board

Members of the Supervisory Boards are guided by the independence of their assessments and actions, and their work is characterised by a culture of debate and high-quality analysis. The Supervisory Boards monitor

the implementation of strategic objectives and the financial results of the companies, exercising oversight over the activities of the Management Boards. Regular meetings, audits and performance reviews of management board members ensure effective oversight of the Group's strategy implementation.

The composition of the Supervisory Board as at 31 December 2025 was as follows:

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

From the balance sheet date to the date of this statement, the composition of the Supervisory Board has not changed. An Audit Committee operates within the Supervisory Board.

#### **Dariusz Prończuk – Chairman of the Supervisory Board**

A graduate of the Faculty of Foreign Trade at the Warsaw School of Economics. Managing Partner and Member of the Management Board of Enterprise Investors sp. z o.o. He has 35 years' experience in private equity and corporate finance in Central Europe. Since 1993, he has led over 20 investments at Enterprise Investors, primarily in the financial services, IT, construction and FMCG sectors. Key investments include Lukas, Comp Rzeszów (now Asseco Poland), COMP, Magellan, Kruk, Netrisk and AVG. He is a member of the supervisory boards of companies in the Enterprise Investors portfolio, including Vehis Sp. z o.o. and Rentiers sp. z o.o.

In 2021, Enterprise Investors completed the acquisition of a 92.56% stake in PragmaGO through the Polish Enterprise Fund VIII (PEF VIII). In the same year, Dariusz Prończuk took up the position of Chairman of the Supervisory Board of PragmaGO S.A. He is also one of the project partners responsible for the investment in PragmaGO (together with Jakub Kuberski).

#### **Bartosz Chytła – Member of the Supervisory Board**

A graduate of the Faculty of Management and Marketing at the AGH University of Science and Technology in Kraków. He holds an MBA from the École nationale des ponts et chaussées in Paris and the University of Bristol. He began his professional career in 1996 at Pierwszy Polsko-Amerykański Bank S.A. From 2004, he held the position of Vice-President of the Management Board at Fortis Bank S.A. Between 2008 and 2012, he was first a Member and later Chairman of the Management Board of Bank DnB NORD Polska S.A. From 2012 to 2013, he served as Vice-Chairman of the Management Board of Getin Holding S.A. From 2013 to 2015, he was Chairman of the Management Board of Meritum Bank ICB S.A. From 2015 to 2019, he served

as First Vice-Chairman of the Management Board of Nest Bank S.A. In 2021, following the acquisition of PragmaGO by Enterprise Investors, he became a Member of the Supervisory Board of PragmaGO S.A. He continues to hold this position to this day.

#### **Grzegorz Grabowicz – Member of the Supervisory Board**

He graduated from the University of Łódź in 1998 from the Faculty of Management and Marketing, specialising in accounting. In 2010, he completed a programme organised by Nottingham Trent University and WSB at the University of Poznań, obtaining an EMBA (Executive Master of Business Administration). He is also a qualified auditor. Since January 2019, he has been a Member of the Management Board and Chief Financial Officer at Mabion S.A. He gained his knowledge and experience in management whilst working in the Audit Department at Deloitte from 1998 to 2003, and in 2003 as Financial Controller at BFF Polska S.A. (formerly Magellan S.A.), and from 2004 to 2017 as Chief Financial Officer at BFF Polska S.A. and Vice-Chairman of the Management Board at BFF Polska S.A. From 2010 to 2013, he was Chairman of the Management Board of MEDFinance S.A. From 2007 to 2017, he was a member of the Supervisory Board of Magellan Czech Republic and Magellan Slovakia. From 2013 to 2017, he was Chairman of the Supervisory Board of MEDFinance S.A., and from 2014 to October 2018 – Member of the Supervisory Board of Skarbiec Holding S.A. from October 2017 to August 2020 – Member of the Supervisory Board of Develia S.A. (formerly LC Corp S.A.), and from June 2018 to May 2019 – Member of the Supervisory Board of Medicalgorithmics S.A. Since November 2018, she has been a Member of the Supervisory Board of XTB Dom Maklerski S.A.

#### **Agnieszka Kamola – Member of the Supervisory Board**

She graduated from the Kozminski University in Warsaw with a degree in finance and banking. She has over 21 years' experience in sales, including more than 20 years in the field of electronic payments in e-commerce. She was responsible for managing direct and indirect sales, holding managerial positions at companies such as eCard, eService, PayU and Straal. In 2021, she was appointed a Member of the Supervisory Board of PragmaGO S.A. She continues to hold this position to this day.

#### **Michał Kolmasiak – Member of the Supervisory Board**

A graduate of the University of Wrocław, Faculty of Law and Administration, from which he graduated in 2001. In the same year, he began his professional career, taking up a position at Dom Obrotu Wierzytelnościami Cash Flow S.A. and Sofor Inkaso s.c. as a debt collection specialist. From April 2002, he served as a Member of the Management Board at Pragma Inkaso sp. z o.o., then at Pragma Inkaso S.A., and from January 2008 to January 2015 as Vice-President of the Management Board of Pragma Inkaso S.A., before taking the helm of the company as President of the Management Board in February 2021. Between 2008 and 2017, he was a Member of the Management Board at Pragma Collect sp. z o.o. (now Pragma Faktor sp. z o.o.). Since 2006, he has been Chairman of the Management Board at Guardian Investment sp. z o.o.

### **Jakub Kuberski – Member of the Supervisory Board**

A graduate of the University of Warsaw, specialising in computer science, econometrics and law. He has 10 years' experience in the private equity sector. Between 2010 and 2013, he worked as an Analyst and Associate at Kulczyk Investments. He has been with Enterprise Investors (EI) since October 2013. He began his career at EI as an Analyst, was subsequently promoted to Investment Director, and in July 2019 took up the position of Vice President. He is a member of the supervisory boards of companies in the Enterprise Investors portfolio in the fields of modern technologies and financial services. In February 2021, he was appointed to the Supervisory Board of PragmaGO S.A. He continues to hold this position to this day.

### **Piotr Lach – Member of the Supervisory Board**

A graduate of the Warsaw School of Economics, specialising in finance and accounting. Between 2014 and 2017, he worked at PwC Polska sp. z o.o. as an Associate. He has been with Enterprise Investors since 2017. He began his career at the firm as an Analyst and has served as Investment Director since January 2021. Since February 2021, he has been a Member of the Supervisory Board of PragmaGO S.A. He also sits on the Supervisory Board of Ekoenergetyka - Polska S.A.

### **Audit Committee**

The Audit Committee consists of three members appointed by the Supervisory Board. As at 31 December 2025, the Audit Committee comprised:

Grzegorz Grabowicz – Chairman of the Audit Committee, meeting the statutory independence criteria

Bartosz Chytła – meeting the statutory independence criteria

Jakub Kuberski

The composition of the Audit Committee remained unchanged during 2025.

### **Persons meeting the statutory independence criteria**

Mr Bartosz Chytła and Mr Grzegorz Grabowicz meet the independence criteria set out for independent members of the Audit Committee, as referred to in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Oversight of 12 July 2024 (Journal of Laws of 2024, item 1035), in Regulation (EU) No 537/2017 of the European Parliament and of the Council of 16 April 2014, and in the Audit Committee's Rules of Procedure.

### **Number of Audit Committee meetings held**

In 2025, five meetings of the Audit Committee were held.

## **Remuneration**

Information on the remuneration of Supervisory Board members is provided in Note 26 of the Notes to the Separate and Consolidated Financial Statements.

## **7.6. Selection of the audit firm**

The Audit Committee and the Supervisory Board of the Parent Company, pursuant to:

- the Act on Statutory Auditors, Audit Firms and Public Oversight of 12 July 2024 (Journal of Laws of 2024, item 1035) and
- Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audits of the financial statements of public-interest entities and repealing Commission Decision 2005/909/EC,

have adopted for application:

- Policies and procedures for the selection of an audit firm and the provision of additional services by an audit firm at PragmaGO S.A.

The Supervisory Board, at the selection stage, and the Audit Committee, at the stage of preparing a recommendation for the audit firm, are guided by the following guidelines:

- compliance with the requirement of impartiality and independence of the audit firm from the Parent Company;
- the audit firm's previous experience in auditing the financial statements of public-interest entities;
- the audit firm's previous experience in auditing the financial statements of entities with a similar business profile;
- the ability to provide services to the extent required by the Parent Company;
- the professional qualifications and experience of the persons directly involved in the audit;
- the proposed price;
- the availability of qualified specialists in specific areas characteristic of the Parent Company's financial reporting;
- the ability to conduct and complete the audit within the timeframes specified by the Parent Company;
- the reputation of the audit firm.

In June 2024, the Audit Committee assessed the independence of the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyty sp.k. and approved the provision of the following permitted non-audit services to the Group:

- the review of PragmaGO's condensed interim separate financial statements for the six-month periods ending 30 June 2024 and 30 June 2025, prepared in accordance with IAS 34 'Interim Financial Reporting'. On 12 June 2024, the Supervisory Board adopted Resolution No. 1/12.06.2024 on the appointment of an audit firm to audit the financial statements of PragmaGO S.A. and the PragmaGO Group for the years 2024–2025. The Audit Committee's recommendation on this matter was drawn up in accordance with the specific principles applied by the Group. On 11 July 2024, a service agreement was concluded with

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., entered on the list of audit firms maintained by the Polish Audit Oversight Agency under No. 144 (for the audit and review of the separate and consolidated financial statements of the Parent Company and the Group. The audit firm's remuneration is disclosed in Note 27 to the Consolidated Financial Statements.

## 7.7. Articles of Association

PragmaGO's Articles of Association are available on the PragmaGO Investor Relations website (Corporate Governance – PragmaGO S.A.).

Amendments to the Company's Articles of Association may be made in accordance with the provisions of the Commercial Companies Code by way of a resolution to amend the Articles of Association, which must be adopted by a two-thirds majority of votes at the General Meeting of Shareholders.

## 7.8. Information on diversity on the Management Board and Supervisory Board

PragmaGO applies the principle of diversity in the processes of selecting and assessing the qualifications of supervisory and management board members. The aim of these practices is to ensure that every person holding a position on the Company's governing bodies possesses the appropriate competencies, and that the body as a whole possesses a broad range of knowledge, skills and experience necessary for effective management and supervision.

As a Group, we ensure that the composition of our bodies reflects diverse perspectives and takes into account key criteria such as professional experience, education and specialist expertise. We place particular emphasis on equal opportunities and the representation of different groups, thereby supporting ESG principles, gender equality and inclusivity.

Our priority is to build management and supervisory teams that not only meet the highest professional standards but also contribute to the sustainable and responsible development of the Company. By taking diverse perspectives into account, we aim to enhance innovation, decision-making efficiency and value creation for shareholders and stakeholders.

Composition of governing bodies – Parent Company	Management Board		Supervisory Board	
Women	1	25%	1	14%
Men	3	75%	6	86%
Composition of governing bodies – Parent company and subsidiaries	Management Boards		Supervisory Boards	
Women	3	33%	2	20%
Men	6	67%	8	80%

However, as at 31 December 2025, women accounted for 54% of directors and managers within the Group (44% as at 31.12.2024).

## **8. The Parent Company's Management Board's position regarding the feasibility of achieving previously published profit forecasts for the year in light of the results presented in the quarterly report compared to the forecast results**

The Group does not publish financial performance forecasts. With regard to published forecasts concerning financial liabilities, a comparison with actual performance and a commentary on deviations are included in Note 32 'Other disclosures required by law – forecasts of financial liabilities' of the consolidated annual financial statements.

Yours faithfully,

The Management Board of  
PragmaGO S.A.

President of the Management Board      Tomasz Boduszek

Vice-President of the Management Board      Jacek Obrocki

Vice-President of the Management Board      Danuta Czapeczko

Vice-President of the Management Board      Łukasz Ramczewski

Katowice, 22 April 2026