

# The Management Board's report

on the activities of the **PRAGMAGO** S.A.

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.



# PRAGMA GO<sup>®</sup> 's most highlighted achievements in 2025

## Business performance in figures

For the 2025



### Turnover

(value of financing provided)

amount **2 710,6 million PLN**

change **+20,2 %**

As of 31 December, 2025



### Net portfolio value

amount **606,3 million PLN**

(**436,1 million PLN** as of 31.12.2024.)

As of 31 December, 2025



### Number of clients

quantity **25 348**

change **+22,1%**

Changes compared to the period ended 31 December, 2024.

## Financial results

For the 2025



### Sales revenues

amount **139 687 ('000 PLN)**

change **+36,3%**

For the 2025



### Net profit

amount **14 173 ('000 PLN)**

change **+80,7%**

Changes compared to the period ended 31 December, 2024.

## Financial security indicators

As of 31 December, 2025



### Total equity

amount **163 113 ('000 PLN)**

change **+16,7%**

For the 2025



### Inflows/Net portfolio value

**481%**

(**573%** for the 2024)

As of 31 December, 2025



### Net debt/equity

**319%** (**263%** at 31 December, 2024.)

Changes compared to the period ended 31 December, 2024.

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

## THE MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF PragmaGO S.A. 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 PragmaGO S.A.

PragmaGO S.A. is the parent company of the PragmaGO Group. PragmaGO S.A. provides financial services to support liquidity management and growth for micro, small and medium-sized enterprises.

- PragmaGO S.A.

PragmaGO S.A. provides comprehensive digital factoring services and financing for micro, small and medium-sized enterprises. As part of digital factoring, the client can select a specific solution entirely online. During the process, they can tailor the contract terms to their needs, review and approve the pricing conditions. They can therefore start using factoring from anywhere and at any time – in a 24/7/365 model. Under classic factoring, the company finances all or most of its client's turnover by purchasing non-due receivables. Simplified factoring, on the other hand, allows clients to selectively use factoring to finance their turnover by specifying individual receivables for purchase by the factor. Export factoring is also available to clients under both options. PragmaGO S.A. provides full and non-recourse factoring services. Factoring receivables are secured by transaction insurance with specialist insurance companies, guarantees received from BGK, and mortgage entries. Services dedicated to micro and small enterprises include micro-factoring and debt purchase.

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

### 1.1. Structure of the Group

As at 31 December 2025, the Capital Group comprises:

- PragmaGO S.A. as the Parent Company,
- Telecredit IFN SA, with its registered office in Bucharest, as a Subsidiary,
- Monevia Sp. z o.o., 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 of 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.



PragmaGO, as the parent company, prepares consolidated financial statements, which include 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 arm's-length basis.

## 1.2. Changes in the Group's structure

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 PragmaGO Spain S.L., with its registered office in Barcelona, Spain, and PragmaGO d.o.o., with its registered office in Zagreb, Croatia.

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

In 2025, PragmaGO's total turnover (the nominal value of financed receivables) amounted to PLN 2.7 billion (an increase of 20.2% compared with 2024), of which PLN 1,781.0 million was attributable to factoring (an increase of 3.6%), and PLN 929.6 million to loans (an increase of 73.2% compared to 2024).

In terms of assets, factoring and loan receivables account for the largest share. The portfolio of factoring and loan receivables represents 84.8% of total assets as of 31 December 2025 (82.2% at the end of December 2024). The receivables portfolio is characterised by high liquidity; in 2025, it generated PLN 2,505.2 million in payments, representing 480.7% of the average portfolio value on an annual basis and

The Management Board Report on the Activities of PragmaGO S.A. for the period from 1 January 2025 to 31 December 2025

481.5% of the net financial debt balance as of 31 December 2025. The value of cash and unused overdraft facilities as of 31 December 2025 amounted to PLN 91.6 million (PLN 47.2 million a year earlier). Stand-alone revenue for the period from 1 January to 31 December 2025 amounted to PLN 139.7 million and was 36.3% higher than that generated in 2024.

The results of the entities whose shares and equity interests the Company acquired during 2025 are presented below. The data covers the full year 2024, whilst in the consolidated financial statements they are recognised from the date control was obtained.

Revenue and net profit of the subsidiary Monevia:

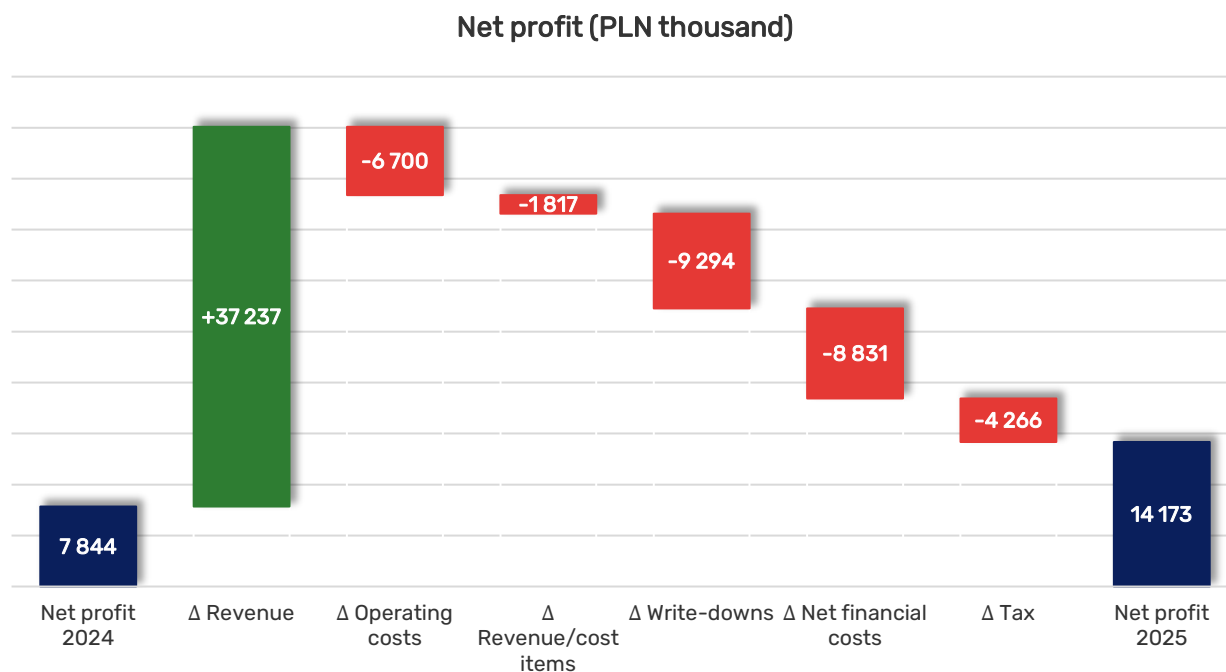
Figures in PLN thousand	1.01.2025– 31.12.2025 (unaudited)	1.01.2024– 31.12.2024 (unaudited)
Revenue	11,390	10,421
Net profit	2,274	1,673

Revenue and net profit of the subsidiary Telecredit IFN SA:

Figures in PLN thousand	01.01.2025– 31.12.2025 (unaudited)	01.01.2024– 31.12.2024
Revenue	31,484	14,908
Net profit	5,157	5,574

Due to extensive development activities (including work aimed at launching operations outside Poland) and an increase in the scale of operations, operating costs also rose (+18.3% y/y, meaning the increase in revenue was significantly smaller). The ratio of operating costs to revenue for the period from 1 January to 31 December 2025 improved: from 35.8% to 31.0%.

Profit on sales for the 12-month period of 2025 amounted to PLN 96.4 million and was 46.4% higher year-on-year. The increase in profit on sales translated into a significant, 41.2% rise in operating profit, which amounted to PLN 66.6 million for 2025. Net profit generated from 1 January to 31 December 2025 amounted to PLN 14.2 million, compared with a net profit of PLN 7.8 million in 2024. The increase in revenue of PLN 37.2 million more than offset the rise in credit risk provisions (PLN 9.3 million) and the increase in operating costs associated with the larger scale of operations (PLN 6.7 million) and higher financial costs (PLN 11.5 million) resulting from the growth in the portfolio, offset by higher financial income of PLN 3.0 million. The favourable operating leverage effect persists – the rate of revenue growth is significantly higher than the rate of growth in operating costs.



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

### Structure of assets

The most significant component of the balance sheet total on the assets side is factoring and loan receivables, which together accounted for 84.8% of assets as of 31 December 2025 (82.2% as at 31 December 2024). The Company's current assets significantly exceed its short-term liabilities; current assets account for 77.9% of the balance sheet total as of 31 December 2025 (78.9% as at 31 December 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 46.6% to 58.1% (year-on-year) due to an increase in the number of customers and financing under products such as PragmaPay, business loans and revenue advances, whilst the share of factoring fell from 35.6% as at 31 December 2024 to 26.8% at the end of December 2025.

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

Breakdown	Share of total assets		Change 31 December 2025
	31 December 2025	31 December 2024	
<b>FIXED ASSETS</b>	<b>22.1%</b>	<b>21.1%</b>	<b>41.6%</b>
<b>CURRENT ASSETS</b>	<b>77.9%</b>	<b>78.9%</b>	<b>32.9%</b>

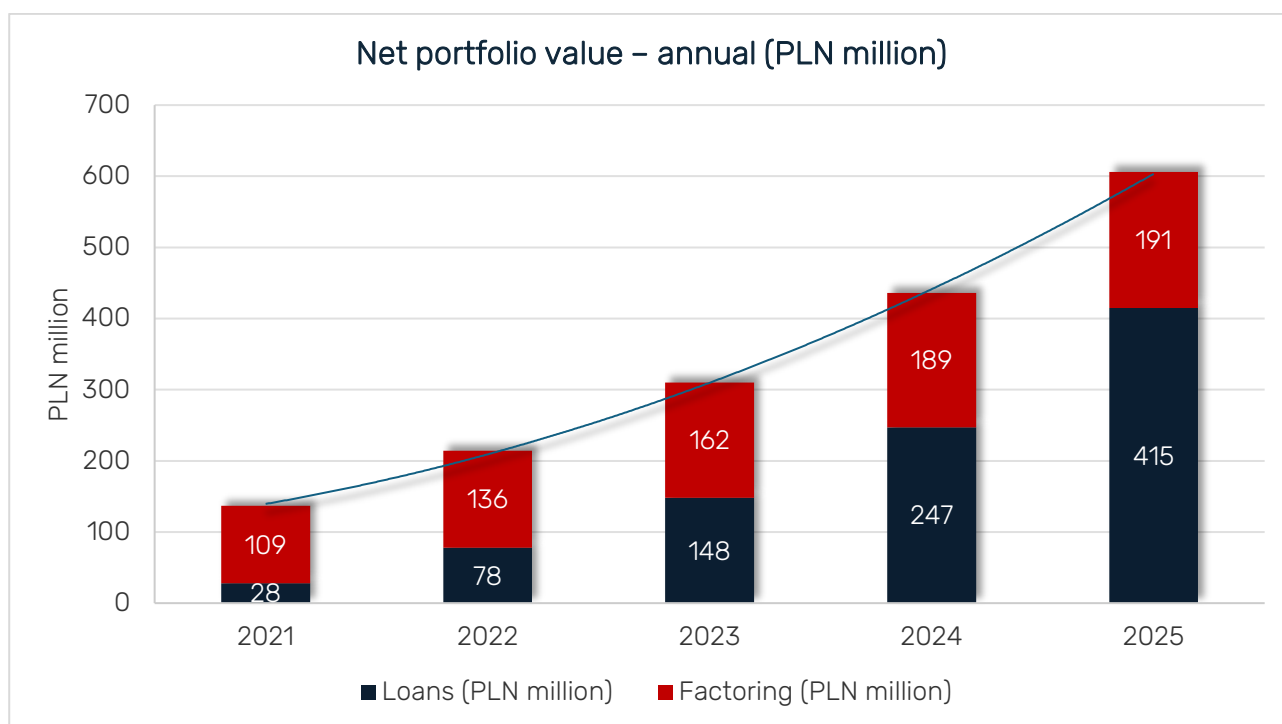
*Including total current and non-current assets:*

Factoring	26.8%	35.6%	1.1%
Loans	58.1%	46.6%	68.0%

The Management Board Report on the Activities of PragmaGO S.A. for the period from 1 January 2025 to 31 December 2025

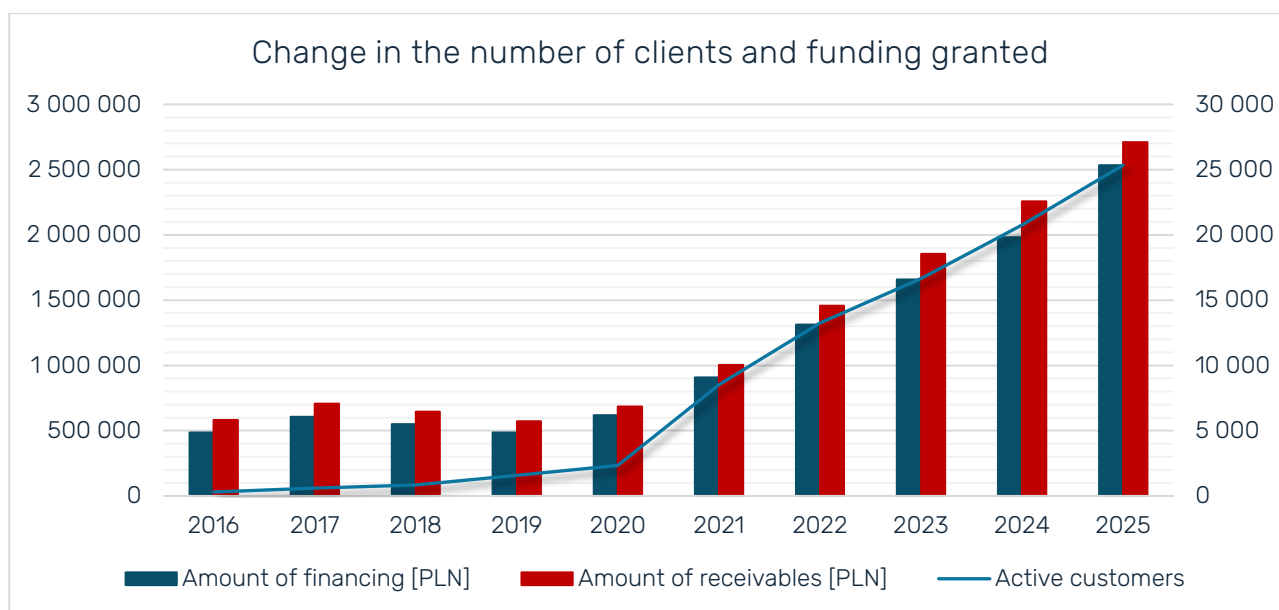
Net portfolio value in [PLN million]	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
PragmaGO	137.0	213.8	310.2	436.1	606.3

PragmaGO's net portfolio value has more than quadrupled over five years – from PLN 137.0 million in 2021 to PLN 606.3 million in 2025. The key driver of growth was the loans segment, whose share of the portfolio increased from 20% to 68%, whilst the factoring portfolio grew from PLN 109.0 million to PLN 191.2 million.



Growth dynamics

PragmaGO	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	20,753	25,348
Fund amount (thousand PLN)	617,754	908,336	1,312,334	1,658,003	1,981,927	2,534,281
Value of receivables financed (thousand PLN)	683,960	1,002,554	1,458,387	1,853,873	2,255,892	2,710,585
Number of invoices/instalments financed (thousands)	57	98	208	372	481	802
Receivables per customer in PLN thousand	294	118	110	111	109	107



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

The share of the non-performing portfolio (NPL) in the total net portfolio remained stable between 6% and 7.5% in the years 2020–2024. As at 31 December 2025, this share fell to 4.7% due to portfolio sales.

Net NPL ratio 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%	4.7%

### Collateral for the factoring portfolio

64.2% of receivables arising from factoring financing granted were insured at the end of 2025 (69.7% as at 31 December 2024), and after taking into account the BGK guarantee, the share of insured receivables in the total portfolio stood at 64.1% (71.5% at the end of 2024). For factoring products excluding reverse factoring, 98.6% of the portfolio at the end of 2025 consisted of factoring with recourse to the client; at the end of 2024, this stood at 97.7%. The share of the gross factoring portfolio secured by mortgages rose from 8.7% to 16.4%. In 2025, approximately 0.7% of gross factoring receivables were secured by a pledge.

### Concentration

The entity is not significantly dependent on any single client or debtor. No debtor or client has a material individual exposure exceeding 5% of the total net receivables portfolio. The 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	31.12.2025	31.12.2024
<b>TOTAL</b>	<b>14.2%</b>	<b>10.4%</b>
1	4.9%	2.0%
2	2.3%	1.3%
3	1.6%	1.1%
4	1.4%	1.0%
5	0.8%	1.0%
6	0.7%	1.0%
7	0.7%	1.0%
8	0.6%	0.8%
9	0.6%	0.7%
10	0.6%	0.5%

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

Position	31 December 2025	31 December 2024
<b>TOTAL</b>	<b>12.8%</b>	<b>12.5%</b>
1	4.9%	3.4%
2	2.3%	1.3%
3	1.2%	1.3%
4	0.8%	1.3%
5	0.7%	1.0%
6	0.7%	1.0%
7	0.6%	0.8%
8	0.6%	0.8%
9	0.5%	0.8%
10	0.5%	0.8%

**Portfolio structure by sector**

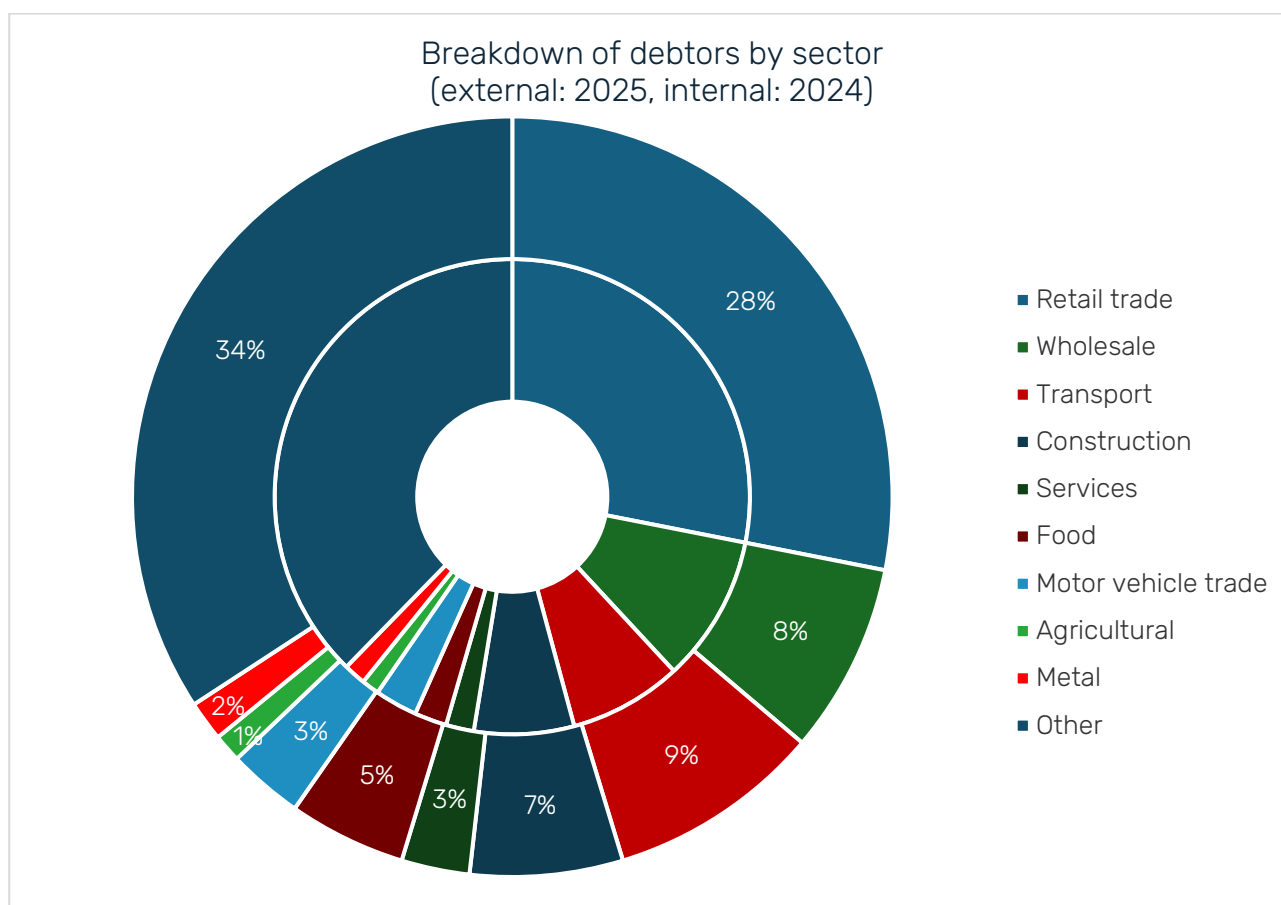
As at 31 December 2025, the retail sector accounted for the largest share of receivables by debtor sector (28.1%), a figure that remained unchanged from the previous year. The share of the wholesale trade sector increased compared to the previous year, from 8.1% (2024) to 10.0% as at the end of 2025. The transport sector's share decreased from 9.1% to 7.7%, whilst in the construction sector it rose slightly to 6.8% compared to 6.5% at the end of 2024.

From the client perspective, the most significant share of the net portfolio at the end of 2025 is held by the retail sector (33.1%), whose share increased compared to the previous year (30.0%). The share of wholesale trade did not exceed 10% of the portfolio (8.6%) at the end of 2025 and fell compared to the previous year (11.0%).

Structure of debtors and clients by sector

Debtor sector

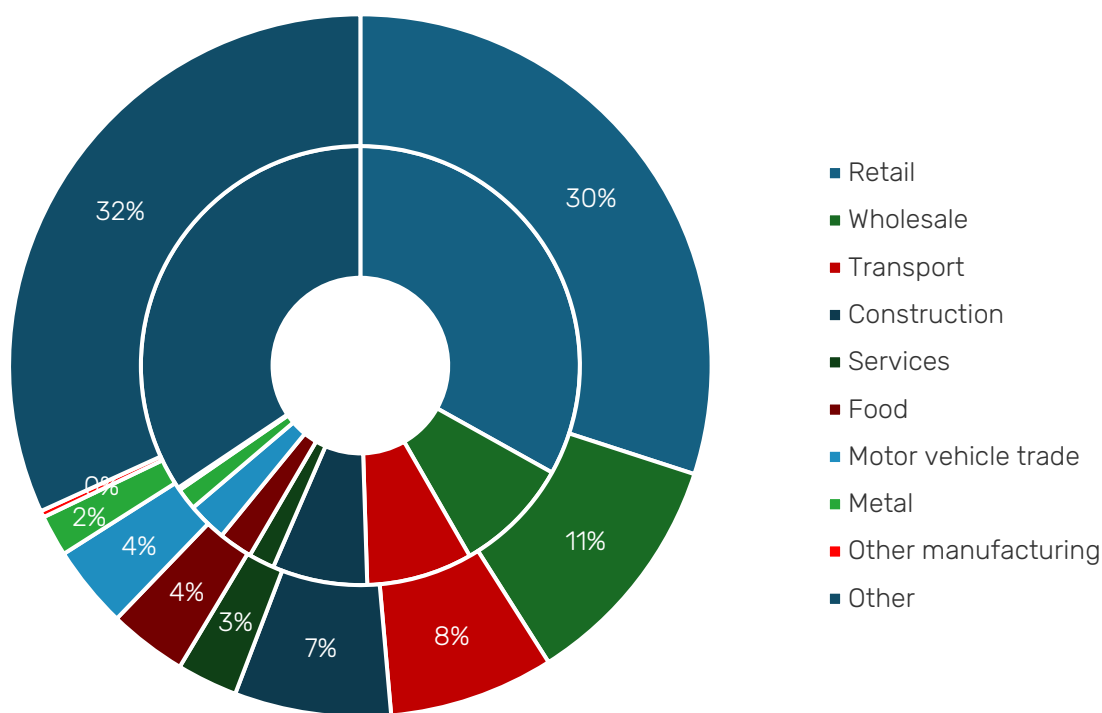
Industry	31 December 2025	31 December 2024
Retail	28.1%	28.1%
Wholesale trade	10.0%	8.1%
Transport	7.7%	9.1%
Construction	6.8%	6.5%
Services	1.9%	2.9%
Food	2.2%	5.0%
Motor vehicle trade	2.9%	3.2%
Agriculture	1.2%	1.2%
Metal	1.5%	1.7%
Other	37.7%	34.2%



**Client sector**

Industry	31 December 2025	31 December 2024
Retail	33.1%	30.0%
Wholesale trade	8.6%	11.0%
Transport	7.8%	7.6%
Construction	7.0%	7.2%
Services	1.9%	2.8%
Food	2.5%	3.6%
Motor vehicle trade	2.9%	3.8%
Metal	1.6%	1.9%
Other manufacturing	0.2%	0.3%
Other	34.4%	31.8%

Client breakdown by sector  
(external: 2025, internal: 2024)



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

A growing and most significant share in the portfolio structure can be observed among customers operating as sole traders (JDG). As with customers, the dominant group of debtors consists of sole traders, whose share of the portfolio rose from 51.1% to 52.2%.

<b>Debtor structure</b>		
Legal form	31 December 2025	31.12.2024
Sole traders	48.7%	45.7%
Limited liability company	33.2%	35.7%
Public limited company	5.3%	8.2%
Partnership	3.7%	3.2%
Limited partnership	1.8%	2.8%
General partnership	1.1%	1.1%
Other	6.2%	3.3%

<b>Customer structure</b>		
Legal form	31 December 2025	31 December 2024
Sole trader	52.2%	51.1%
Limited liability company	31.7%	34.8%
Public limited company	2.4%	2.0%
Partnership	3.7%	3.2%
Limited partnership	2.7%	3.7%
General partnership	1.2%	1.2%
Other	6.1%	4.0%

A description of the structure of the Entity's investments in financial assets is also provided in Note 10 to the separate and consolidated annual financial statements.

### Structure of liabilities

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

Breakdown	Share of total liabilities		Change
	31 December 2025	31 December 2024	31 December 2025
<b>EQUITY</b>	22.8%	26.3%	16.7%
<b>LONG-TERM LIABILITIES</b>	49.7%	50.5%	32.7%
<b>SHORT-TERM LIABILITIES</b>	27.5%	23.2%	59.7%
<b>Of which total short-term and long-term liabilities:</b>	73.4%	70.0%	163.4%
Loans and borrowings liabilities	18.2%	10.3%	138.7%
Bonds liabilities	55.2%	59.7%	24.7%

Total net debt amounts to PLN 520.3 million and represents 319% 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 four domestic banks, a loan from a foreign bank (EBRD) and other loans from domestic legal and natural persons) and, at the same time, very stable: 68.2% of net financial debt is long-term (at the end of 2024, this figure stood at 72.4%).

### Information on loan and credit agreements

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

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

### Asset turnover

34.5% of the performing portfolio at the end of 2025 had a maturity of no more than 29 days, and 54.4% had a maturity of no more than 89 days (34.6% and 56.0% respectively a year earlier). The weighted average maturity of the portfolio at the end of December 2025 was 107 days (111 days a year earlier). The turnover ratio for key assets fell by 1 percentage point for loans and factoring, from 964% to 932%.

Key asset turnover (standalone figures – PragmaGO S.A.)	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>436,090</b>	<b>310,239</b>
a. loans	246,994	147,831
b. factoring	189,096	162,408
<b>Expenditure on financial assets, including:</b>	<b>(2,710,585)</b>	<b>(2,255,892)</b>
a. loans	(929,565)	(536,697)
b. factoring	(1,781,020)	(1,719,195)
<b>Proceeds from financial assets, including:</b>	<b>2,505,240</b>	<b>2,135,667</b>
a. loans	733,623	440,823
b. factoring	1,771,617	1,694,844
<b>Adjustments for changes in provisions for expected credit losses</b>	<b>(28,104)</b>	<b>8,888</b>
a. loans	(24,750)	6,380
b. factoring	(3,354)	2,508
<b>Decreases due to the sale of receivables</b>	<b>(7,057)</b>	<b>(3,262)</b>
a. loans	(3,132)	(3,091)
b. factoring	(3,925)	(171)
<b>Value of assets at the end of the period, including:</b>	<b>606,274</b>	<b>436,090</b>
a. loans	415,054	246,994
b. factoring	191,220	189,096
<b>Turnover ratio for the period, including*:</b>	<b>481%</b>	<b>572%</b>
a. loans	222%	223%
b. factoring	932%	964%

\* The turnover ratio is calculated as the ratio of revenue from a given asset to 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
$ROA = \frac{\text{net result}}{\text{total assets average}}$	2.3%	1.8%
$ROE = \frac{\text{net result}}{\text{total equity average}}$	8.7%	5.6%
$ROS = \frac{\text{net result}}{\text{total net revenues}}$	10.1%	7.7%

The return on equity ratio rose from 5.6% in 2024 to 8.7% due to an 80.7% increase in net profit, accompanied by a 16.7% rise in equity. Return on assets at the end of December 2025 stood at 2.3% and rose by 0.5% compared to 2024. Return on sales stood at 10.1%, an increase of 2.4 percentage points compared to 2024, driven by a slower growth rate in operating costs of 18.3% relative to revenue growth of 36.3%.

### Liquidity and debt ratios

Liquidity and debt ratios	31.12.2025	31.12.2024
$\text{Current liquidity} = \frac{\text{current assets}}{\text{short - term liabilities}}$	2.8	3.4
$\text{Net debt ratio} = \frac{\text{financial liabilities} - \text{cash and cash equivalents}}{\text{total equity}}$	319%	263%

The current ratio fell from 3.4 in 2024 to 2.8, due to a 59.7% increase in short-term liabilities compared with a 32.9% change 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 entity continues to increase its use of financial leverage, resulting in a rise in the share of financial liabilities to 73.9% of the balance sheet total, compared to 70.3% as at 31 December 2024, whilst the share of equity fell from 26.3% to 22.8%. The increase in external financing is taking place whilst maintaining the permissible net debt to equity ratio at 400%, which stood at 319.0% as at 31 December 2025. The entity is not in a situation that could result in difficulties in meeting its obligations, as evidenced by the surplus of current assets over short-term liabilities, the 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 no significant risks in this area; any risks associated with the management of financial resources are minimised through appropriate diversification of funding sources and the adjustment of repayment terms for financial liabilities incurred.

Liquidity aspects are discussed in more detail in Note 22 to the separate annual financial statements.

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

The key intangible assets are the IT systems used to support operational activities – the most significant of which is the enterprise-class NAVI CRM system, along with numerous API integrations with the IT environments of our 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 Company'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 the system distribution channel, the Company 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 assessment and credit rating systems to new requirements. This means that the Company's development in the chosen direction—the provision of digitised financial services—will require continuous capital expenditure on software development, implementation and updates.

## **2.4. Operations of branches**

The Company has no branches.

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

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

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

1. On 10 January 2025, 350,000 Series D2 bearer bonds with a nominal value of PLN 100 each, issued by PragmaGO S.A., were admitted 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 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, PragmaGO S.A. was removed from the MIP register, where it had been listed under number MIP157/2022. The removal from the MIP register took place at the Company's request. ([current report no. 7/2025](#))
4. On 20 March 2025, the final terms of the issue of Series D3 bonds were agreed. The total nominal value of the Bonds will be PLN 40 million, and in the event that the Company's Management Board 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 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 final number of Series D3 bonds offered under the Programme was set 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 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 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, 500,000 Series D3 bearer bonds with a total nominal value of PLN 50 million, issued by PragmaGO S.A., were admitted to trading on the main market. ([current report No. 20/2025](#))
10. On 21 May 2025, the Extraordinary General Meeting of Shareholders adopted a resolution regarding an increase in the Company's share capital through the issue of Series L shares and regarding the complete deprivation of existing shareholders' pre-emptive rights to all Series L shares. Pursuant to Resolution No. 3 of the Extraordinary General Meeting of Shareholders of 21 May 2025, the Company'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 Company's Management Board adopted a resolution regarding the issue and the final terms of the Series D4 bonds. The total nominal value of the Bonds will amount to PLN 40 million, or PLN 50 million should the Company's Management Board decide to increase the number of Bonds on offer. 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 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 Company's separate financial statements for the period from 1 January 2024 to 31 December 2024 and the Management Board's report on the 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 December 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 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 PragmaGO S.A. and the reduction of the Company'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 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 10,000,000 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 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. The repayment of liabilities arising from 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 utilised, a promissory note and a declaration of submission to enforcement. [\(current report no. 34/2025\)](#)
16. On 17 July 2025, the Management Board of PragmaGO S.A. adopted a resolution on 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 Company's share capital by PLN 437,922.00. The increase in the Issuer's share capital resulted from the issue of 437,922 series L bearer shares. Following the registration of the increase, the Company'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 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 secures the claims of bondholders entitled under the Company'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 on the Portfolio. [\(current report No. 40/2025\)](#)
  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 under the Entity's Series A2, T, U, B1, C6, D2 and D3, presents a report on the status of the subject of the pledge securing the claims of bondholders entitled to the Entity's Series A2, T, U, B1, C6, D2 and D3 bonds. The nominal value of the receivables comprising the Pool (excluding the Spun-off Receivables) covered by the registered pledge for the individual series of the Entity'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 6th Public Bond Issue Programme of PragmaGO S.A. ("6th PBIP"). The approved documents will form the basis for conducting public offers of bonds issued by the 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 S.A. [\(current report No. 44/2025\)](#)
  21. On 10 October 2025, the Management Board of PragmaGO S.A., with its registered office in Katowice, adopted a resolution regarding the issue and the determination of the final terms and conditions of the issue of Series E1 bonds. The bonds are being issued under the 6th Public Bond Issue Programme. The bonds will be offered via a public offering on the basis of the Base Prospectus for Unsecured Bonds. As part of the issue, 250,000 bonds with a nominal value of PLN 100.00 each will be offered, plus an additional maximum of 50,000 bonds, should the Company's Management Board

decide to increase the number of Bonds offered, on the terms set out in the Prospectus and in the Final Terms of the Bond Issue. The total nominal value of the Bonds will amount to PLN 25 million, and should the Company's Management Board decide to increase the number of Bonds offered – PLN 30 million. [\(current report no. 45/2025\)](#)

22. On 13 October 2025, the District Court for Katowice-Wschód registered a reduction in the Company'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 Company's share capital amounts to PLN 8,481,652.00 and is divided into 8,481,652 shares with a nominal value of PLN 1.00 each. [\(current report no. 46/2025\)](#)

23. On 31 October 2025, the Management Board of PragmaGO S.A. entered into an annex to the overdraft facility agreement dated 4 August 2023, pursuant to which SGB-Bank S.A., as the Bank, increases the loan granted to the Company as the Borrower to PLN 75 million, intended to finance the Borrower's current business operations ("Annex"). In accordance with the terms of the Amendment, the final repayment date for the loan and interest is 31 October 2026 [\(current report No. 49/2025\)](#)

24. On 6 November 2025 the Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 1408/2025 on the admission to trading on the main market of 300,000 series E1 bearer bonds with a total nominal value of PLN 30 million, issued by PragmaGO S.A. [\(current report No. 52/2025\)](#)

25. On 7 November 2025 Krajowy Depozyt Papierów Wartościowych S.A. issued a statement regarding the conclusion of an agreement with the Company – the Issuer – for the registration in the securities depository of 300,000 Series E1 bearer bonds, which were assigned the ISIN code: PLGFPRE00479 (hereinafter: "Bonds"). Registration took place on 12 November 2025 [\(current report No. 53/2025\)](#)

26. On 12 November 2025 the Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 1429/2025 on the admission to trading on the main market of 300,000 Series E1 bearer bonds with a total nominal value of PLN 30 million, issued by PragmaGO S.A. [\(current report No. 54/2025\)](#)

27. On 19 November 2025, the Company, 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. [\(current report no. 55/2025\)](#)

28. On 23 December 2025, the Management Board of PragmaGO S.A. adopted a resolution on the early redemption of Series V bonds. The early redemption covers all 120,000 (one hundred and twenty thousand) Series V bonds, i.e. with a total nominal value of PLN 12 million. The bonds will be redeemed. The record date for determining the holders entitled to receive payments in respect of

the early redemption of Series V bonds has been set for 8 January 2026, and the early redemption date has been set for 12 January 2026. On the redemption date, the Issuer will pay the Early Redemption Amount, comprising: the nominal value of the bonds, a premium and interest. ([current report No. 58/2025](#))

29. On 11 February 2026, the Company 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). The Issuer acquired 100% of the shares in the share capital of PragmaGO Spain, which amounts to EUR 3,000 and is divided into 3,000 indivisible shares with a par value of EUR 1 each. ([current report No. 5/2026](#))
30. On 20 February 2026, the Management Board of PragmaGO S.A. adopted a resolution on the early redemption of Series C1 bonds. The early redemption covers all 200,000 (two hundred thousand) Series C1 bonds with a total nominal value of PLN 20 million. The bonds will be redeemed. The early redemption date has been set for 4 March 2026. On the redemption date, the Issuer will pay the Early Redemption Amount, comprising: the nominal value of the bonds, a premium and interest. ([current report No. 6/2026](#))
31. On 3 April 2026, the Management Board of PragmaGO S.A. was informed that on 2 April 2026, PragmaGO d.o.o. had been 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). The Issuer has acquired 100% of the shares in the share capital of PragmaGO d.o.o., which amounts to EUR 2,500. ([current report No. 9/2026](#))
32. On 8 April 2026, the Company entered into agreements with CK LEGAL Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo-Akcyjna, with its registered office in Kraków, concerning changes to the pool of receivables securing the Series U, B1, C6, D2 and D3 bonds. The amendment involves the exclusion of certain receivables from the pool and prevents their inclusion in the future. The amendment will not result in a shortfall in collateral and does not constitute a change to the terms of the bond issue. It was carried out in accordance with the issue documentation and is intended to enable the Company to secure new financing, secured against the excluded receivables. ([current report No. 10/2026](#))
33. On 20 April 2026, the Management Board of PragmaGO S.A. was informed that the Company had obtained two certificates confirming the compliance of its implemented management systems with international standards:
  - 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 Company is involved in a number of legal proceedings relating to its core business (i.e. for the payment of amounts due arising from loans and factoring arrangements). None of these is material to the Company's operations.

### 3.2. Achievements in research and development

During the reporting period, the entity did not carry out any research and development activities.

## 4. Development strategy

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

- Technology enabling the optimisation of products, processes and the customer experience,
- Ensuring a broad range of products and channels to reach a wide range of customers and generate synergies between products and channels,
- Development in the embedded finance segment (system distribution), which is expected to grow 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).

In 2024, a significant event in the Company's history 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. This was PragmaGO's first foreign investment, designed to ensure further dynamic growth of the factoring business whilst enabling the development of an embedded finance segment in Romania. The acquired company's results strengthened the Group's income statement and consolidated balance sheet. In 2025, the company continued its strategic international expansion, resulting in the establishment in early 2026 of two foreign subsidiaries based in Spain (PragmaGO Spain S.L.) and Croatia (PragmaGO d.o.o.).

## **Sustainable development strategy**

In 2025, the Organisation developed and published the principles of its ESG Strategy, which expands on a key aspect of the company's overall mission, focusing on ensuring that micro and small businesses have equal access to capital. ESG initiatives 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 within the traditional financial system or have limited access to it due to a lack of knowledge, resources and data required to navigate the typical credit process.

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

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

The Company intends to continue its current business model, focusing on further development and the achievement of strategic objectives. In particular, it plans to continue its expansion into new foreign markets, which is one of the key strategic priorities of the Company. The Company's results in subsequent periods are determined by a number of factors, both internal and external. The macroeconomic situation in Poland influences the demand for financing among small and medium-sized enterprises. During periods of economic growth, companies seek capital for expansion, new technologies and production development. Higher turnover in the B2B sector also leads to increased demand for financing in the form of BNPL ('Buy now – Pay later') loans and MCA (Merchant Cash Advance) financing. Monetary policy decisions regarding interest rates in Poland 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 impacts the financial health of companies and, consequently, their ability to meet 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.

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

In line with its implemented strategy, the Company is strengthening its brand position in the Polish market and plans to capitalise on growth potential in the Romanian market through the acquisition of Telecredit, as well as to establish a market position in Croatia and Spain based on newly established companies. 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 further development of both the Company and the entire Group, its competitive position and profitability.

In line with the strategy developed and implemented by the Entity and the Group, 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 portfolio value and, consequently, revenue,
- further growth of the portfolio in the Merchant Cash Advance and BNPL loan segments based on existing partnerships,
- operating costs are expected to 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 further optimisation of scoring models,
- there is a systematic reduction in the Entity's average cost of debt financing.

#### **4.2. Assessment of the feasibility of investment plans, including capital investments, in relation to the amount of funds available, taking into account possible changes in the financing structure of such 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 these activities. The Entity also analyses requirements relating 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 Company's operations**

#### **5.1. Shares and Shareholders**

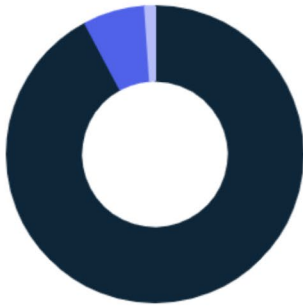
##### **5.1.1. Share capital**

The Company'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. The share capital has changed since the end of the previous year, 2024, as described in section 5.1.3.

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

The largest shareholder of PragmaGO S.A. is Polish Enterprise Funds SCA, which as at 31 December 2025 held 7,876,000 shares, representing a 92.85% stake in the share capital and a 93.4% stake in the total number of votes.

## Struktura akcjonariuszy



Akcjonariusz	Liczba akcji	Udział w kapitale	Udział w głosach
■ Polish Enterprise Funds SCA (PEF VIII)	7.875.570	92,85%	93,40%
■ NPL NOVA S.A	552.093	6,50%	6,01%
■ Pozostali akcjonariusze	53.989	0,65%	0,59%
	8.481.652,00	100,00 %	100,00%

The 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>

The Entity's largest shareholders 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 separate financial statements in Note 25.

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

Members of the 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

Changes in the level of share capital compared to the end of 2025 result 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.

Consequently, the shareholder structure has changed in accordance with the tables presented in section 5.1.2.

No changes occurred in the share capital or the shareholder structure after the end of the reporting period.

#### 5.1. 4. Treasury shares

During the reporting period, PragmaGO S.A. did not acquire any treasury shares. The balance of treasury shares held by the Company at the beginning of the reporting period amounted to PLN 467,866.05 (27,440 shares), and these shares have been redeemed during the year, which was registered with the National Court Register on 13 October 2025.

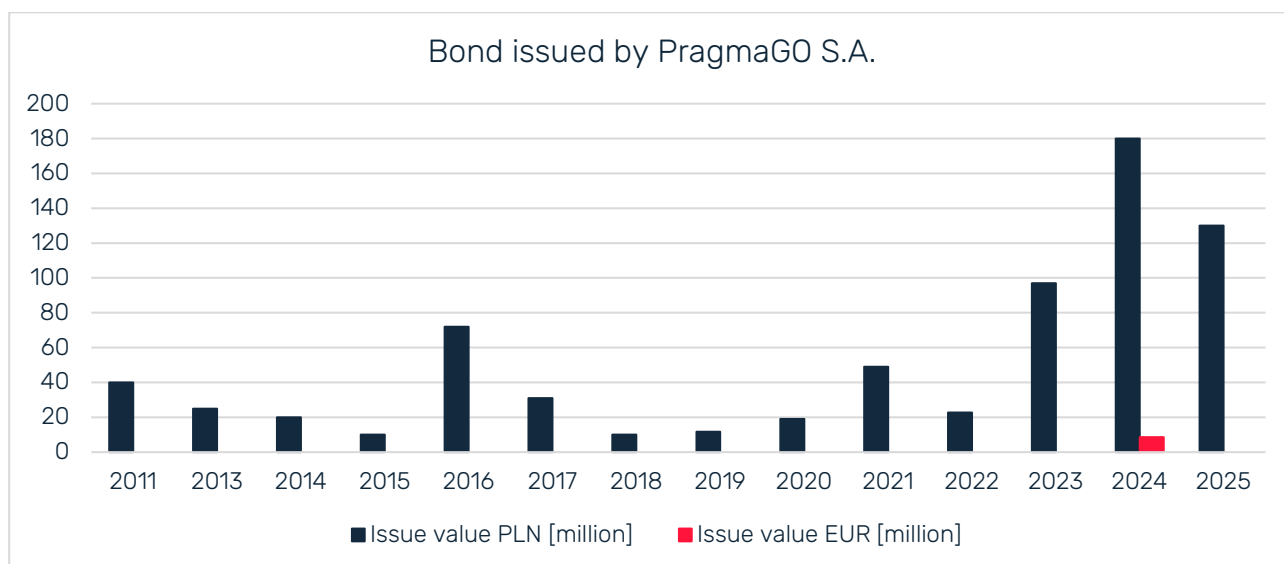
#### 5.2. Issuances of bonds

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

Since 2011, as at 31 December 2025, the 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 (maturing by 31 December 2025) were repaid on time or early in cash, without rollover. As at the balance sheet date, PragmaGO S.A.'s total bond debt amounts to PLN 380.8 million and EUR 8.5 million.

By 31 December 2025, PragmaGO S.A. had paid its bondholders over PLN 118.8 million in interest and premiums.



Information on the bonds issued and on redemptions, including early redemptions during the reporting period, is provided in Note 16 to the separate 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 Company's bondholders

The 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 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 Separate Financial Statements.

## 6. Outlook, risks and threats

### 6.1. Operating market and market position

The Company's primary geographical market is Poland. PragmaGO maintains its position among factoring companies in Poland, whilst aiming to become the leader among non-bank factoring providers. The entity has focused its factoring offering on the micro and small business sector, which demonstrates significant demand for alternative sources of business financing to those provided by banks. Furthermore, the Company 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 Company's offering, will result in future periods in an increase in the customer portfolio, the value of financed receivables and financial results.

### 6.2. Risk factors and threats

#### 6.2.1. Credit risk

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

In the case of factoring services, the risk of the debtor's insolvency is mitigated by a claim for reimbursement against the factor in the form of recourse. Furthermore, in order to mitigate this risk, the Company has built a diversified portfolio of debtors, which is additionally monitored. The structure of receivables collateral employed by the Company includes: receivables insurance, collateral in the form of mortgages and pledges, and third-party guarantees, which provide the Company with independent sources of repayment for factoring receivables.

Loans are a financial instrument with a higher credit risk than factoring; they are granted for longer periods than factoring and most are unsecured. However, thanks to deep integration with partners who offer the Company's products within their ecosystems, the Company obtains unique data on potential customers, enabling it to actively manage this risk. The risk of debtor default is mitigated by adjusting loan limits to the borrower's credit risk assessment and through monthly monitoring of financial data. Furthermore, the 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 entity is not dependent on any single customer and does not cooperate with any customer with whom transactions would account for 10% of its assets. Given the level of diversification of the customer portfolio,

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

As part of the Issuer's credit risk management, provisions for expected credit losses are recognised 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) on receivables where impairment has not yet been identified – a description of the methodology applied is included in point IV.5 Significant Accounting Policies in the introduction to the separate 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 Company.

### 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 Entity's results or the value of the financial instruments held. The objective of market risk management is to maintain and control the Company's exposure to market risk within the established parameters, whilst striving to optimise the rate of return. An appropriate policy for managing interest rate and currency risk has been identified as one of the key elements necessary for the effective implementation of PragmaGO S.A.'s development strategy.

The following should be highlighted as key market risks:

- interest rate risk – The Company is exposed to interest rate risk because a significant portion of its operating activities is financed through financial instruments (bonds and bank loans), the cost of which is determined precisely on the basis of market interest rates. The Company's revenue from the provision of financing services is also dependent on market interest rates, as in its contracts with clients the Company reserves the right to change its 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 Company operates in the Polish market. Apart from exposures in EUR, the Company 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 potential restrictions on debt financing in foreign currencies.
- Liquidity risk – This risk has so far been low for the Company. The Company 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 Company will be forced to settle its financial liabilities by realising its receivables portfolio, which, given its liquidity, will be an effective means of settling liabilities, but will affect the Company's results by reducing the scale of its operations. The Company manages this risk by maintaining appropriate limits on available funds.

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

### 6.2.3. Liquidity and financing risk

Liquidity and financing risk is the risk of being unable to meet, at a reasonable cost, monetary obligations arising from on-balance-sheet and off-balance-sheet items. The Company 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 Entity's operations are financed to a significant extent by debt capital in the form of bonds, bank loans and borrowings, and leases.

The entity anticipates expanding the scale of its operations, in particular by increasing the value of its active debt portfolio. The growth in the portfolio's value necessitates the raising of 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 Company's financial position. Consequently, the Company may not be able to repay its debt, including that arising from the bonds issued.

### 6.2.4. Technological risk

The Entity's and the Group's business model envisages expansion in the area of digitally delivered financing services. In accordance with the 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 refinement 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 Company 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 Company'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 implementation of the adopted strategy and, consequently, the maintenance of a rapid pace of growth in the coming years is the expansion of sales within the systemic distribution channel. As part of its technical integration with partners, the Company provides financial services to their ecosystems, enabling the partners' counterparties to use these PragmaGO services through them. The withdrawal of one of the largest partners from the cooperation could have a negative impact on growth dynamics or even cause a decline in the value of financed receivables across the entire partner channel and, overall, negatively affect the Entity'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 contract.

The Management Board 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 Company has designed its services with the needs and expectations of micro, small and medium-sized enterprises in mind. In the lending sector, 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, inter alia through integration with Partners' platforms. This risk is of moderate significance to the Entity.

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

The Company 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 Company 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 result in the risk of disruptions to cash flows. The entity monitors credit exposures on an ongoing basis and secures its portfolios through insurance, mortgages, pledges and guarantees received. Credit limits are established on the basis of procedures for assessing the risk of the factor and/or the debtor. The risk of loss of financial liquidity is minimised by ensuring diversified sources of financing for operations and maintaining an appropriate level of available funds in the form of credit limits.

#### 6.2.8. Factors and events, including those of an unusual nature, having a material impact on the Separate Annual Financial Statements

No unusual events occurred during the reporting period.

#### 6.2.9. The Entity's financial risk management objectives and methods, 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 separate annual financial statements.

The entity does not apply hedge accounting.

### **6.3. Impact of military conflicts on the Company's operations**

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

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

## **7. Statement on the application of corporate governance**

The Management Board of PragmaGO S.A., with a view to ensuring the security, transparency and effective management of the Company, 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 755), as amended, the Management Board of PragmaGO S.A. hereby presents a statement on the application of corporate governance principles in 2025.

### **Compliance Department**

The 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 at PragmaGO will be available in the Group's Sustainability Report for 2025, which will be published on the website.

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

The entity is an issuer of bonds on the Catalyst market. At the same time, the entity is supervised by the Polish Financial Supervision Authority. The Entity 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 entity does not apply corporate governance principles that go beyond the requirements of national law. Given the scale of its operations, the scope of application of the corporate governance principles has been limited. The entity 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 Entity's operations.

### 7.2. Internal control system

The Management Board of PragmaGO is responsible for the internal control system and its effective operation. The internal control and risk management system relating to the financial reporting process is implemented through established internal procedures for the preparation and approval of financial statements.

The financial statements are prepared by the finance and accounting department under the supervision of the 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.

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

The Company monitors on an ongoing basis the 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. considering and approving the financial statements and the Management Board's report on the Capital 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 profit 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 establishment 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 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

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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, amongst 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. 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 entity 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 performance of the companies, exercising oversight over the activities of the Management Boards. Regular meetings, audits and assessments of the

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performance of members of the management bodies ensure effective control over the implementation of the Entity's and the Group's strategies.

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 Chyła
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 sits on 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 92.56% of 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 Chyła – 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 of Fortis Bank S.A. Between 2008 and 2012, he was first a Member and later President of the Management Board of DnB NORD Polska S.A. From 2012 to 2013, he served as Vice-President of the Management Board of Getin Holding S.A. From 2013 to 2015, he was President of the Management Board of Meritum Bank ICB S.A. From 2015 to 2019, he served as First Vice-President 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 also holds the title of Certified Public Accountant. 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 between 1998 and 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-President of the Management Board at BFF Polska S.A. From 2010 to 2013, he was President 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, he 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 President 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.

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### **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 537/2014 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 Financial Statements.

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

The Audit Committee and the Supervisory Board of the Entity, 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 an audit firm, are guided by the following guidelines:

- compliance with the requirement of impartiality and independence of the audit firm from the Entity;
- 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 Entity;
- the professional qualifications and experience of the persons directly involved in the audit;
- the proposed price;
- the availability of qualified specialists in specific areas relevant to the Entity's financial reporting;
- the ability to conduct and complete the audit within the timeframe specified by the Entity;
- 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 Audyt 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. 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 in the register 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 Company and the Capital 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 within 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 an organisation, 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 diverse 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 Company's sustainable and responsible development. 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 - PragmaGO	Management Board		Supervisory Board	
Women	1	25%	1	14%
Men	3	75%	6	86%

## 8. The Management Board's position regarding the likelihood of achieving previously published financial forecasts for the year in question, in light of the results presented in the quarterly report compared with the forecast results

The Entity 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 separate 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

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Vice-President of the Management Board Łukasz Ramczewski

Katowice, 22 April 2026