

Capco Poland Spółka z o.o.
ul. Grzybowska 78
00-844 Warszawa

**Financial statements for the year
ended 31 December 2025**

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I. MANAGEMENT DECLARATION

In accordance with Article 52 of the Accounting Act of September 29, 1994, as amended, the Management Board of hereby presents the financial statements for the financial period ending December 31, 2025, which comprise:

- balance sheet with closing assets and equity and liabilities totalling PLN 29 490 452,80
- profit & loss account reflecting a net profit of PLN 7 212 819,61
- additional information including an introduction to the financial statements and supplementary information and explanations.

The company activity report for the relevant fiscal period is presented on a separate attachment to these financial statements.

The financial statements are prepared in accordance with the Accounting Act principles and in our opinion clearly and fairly present the financial position and financial result of the entity.

The financial statements have been compiled by TMF Poland Sp. z o.o.

Sd/-

Kushal Patel - Board Member

Sd/-

Financial statements prepared by
TMF Poland Sp. z o.o.

Sd/-

Sarat Chand - Board Member

(The English version is a translation of the Polish original and no signatures are required).

II. INTRODUCTION TO FINANCIAL STATEMENTS

Company incorporation and activity

Capco Poland Spółka z Ograniczoną Odpowiedzialnością was incorporated under the Notarial Deed of 01.08.2017. The Company is entered in Register of Entrepreneurs of the National Court Register kept by the DISTRICT COURT FOR THE CAPITAL CITY OF WARSAW IN WARSAW, COMMERCIAL DIVISION XII OF THE NATIONAL COURT REGISTER (KRS) under KRS number 0000689511. The Company was assigned REGON (National Official Business Register) statistical number 367979643. The address of the Company's registered office is:
Grzybowska 78
00-844 Warsaw

The Company's business activity is other consultancy in the field of business and management (7022Z).

In accordance with the Articles of Association, the company has been established for an indefinite period.

Management Board

During the financial year, pursuant to the adopted resolutions, the members of the management board changed. The Management Board Members as at day of financial statements preparation were as follows:
- Kushal Patel - Board Member
- Sarat Chand - Board Member

The Company's proxy is Andrea Lo Solfo and this is an independent proxy.

Presentation of financial statements

The financial statements cover the period from January 1, 2025 to December 31, 2025 and have been prepared in accordance with the Act of 29 September 1994 on Accounting (Journal of Laws of 2023, item 120, as amended), the assumption of continuation by the Company as a going concern within at least 12 months upon the balance sheet date, i.e. 31.12.2025.

The financial statements are subject to the annual audit obligation.

As at the date of approval of these financial statements, no circumstances indicating a threat to continuation of activity by the Company as a going concern were identified. To the best of the Management Board's knowledge, in the period from the balance sheet date to the date of approval of the financial statements, the Russian-Ukrainian conflict did not significantly affect the Company's operations. The Company's management analysed the impact of the war on the continuation of the business based on the planned and achieved financial results and, despite the threats, did not find any uncertainty related to the continuation of the business in the next 12 months. The Company's Management Board monitors and will continue to monitor the potential impact of the war on an ongoing basis and, if necessary, will take all steps to mitigate any effects of their impact on the Company's operating activities. As at the day of preparation of the financial statements, the entity had no other information that could have an effect on the evaluation of its economic or financial position or its profit/loss.

As at the day of preparation of the financial statements, the Company's Management Board does not state existence of any facts or circumstances that could indicate a threat for the Company continuing as a going concern within at least 12 months upon the balance sheet date due to intended or forced discontinuation or significant limitation of its current activity.

Principal accounting policies

Tangible assets

Tangible fixed assets are stated at acquisition cost, less accumulated depreciation and any impairment write-offs. The acquisition cost of a tangible fixed asset item is increased by improvements, additions, modernizations or reconstruction costs. Tangible fixed asset items with values equal to or less than PLN 3.500,00 are fully expensed in the month they are commissioned. Depreciation of fixed assets with an initial value exceeding PLN 3.500,00 is performed using the straight-line method.

Monetary assets

Monetary funds are stated at their nominal value. Monetary funds in the form of foreign currencies in the reporting period, are valued at the following exchange rate:

II. INTRODUCTION TO FINANCIAL STATEMENTS

- the one actually applied on that date, resulting from the nature of the transaction - in case of foreign currency sales or purchase transactions, as well as of the debt or liability payment transactions;

- average exchange rate announced for a given currency by the National Bank of Poland as on the receivables preceding that date
- in case of the debt or liability payment transactions if the use of the exchange rate actually applied is considered unjustified, and also in the case of the remaining transactions.

Decrease of cash in the form of foreign currencies is recorded using the FIFO method.

Monetary funds expressed in foreign currencies as at the balance sheet date, are valued at the average foreign exchange rate published by the Polish Central Bank for the given currency.

Arising foreign exchange differences are recognised appropriately as financial income or financial costs.

Accounts receivable

Accounts receivable are recorded at their nominal value within the year and as at the balance sheet date are valued at amounts due, taking into account the prudence principle, and disclosed net of write-downs.

Accounts receivable expressed in foreign currencies as at the balance sheet date, are valued at the average foreign exchange rate published by the Polish Central Bank for the given currency.

As at the valuation date or at payment date, arising foreign exchange losses are classified into the financial expense category and foreign exchange gains into the financial income category.

Equity

Equity is reflected in the accounting books at its nominal value per category and in accordance with statutory regulations and the Articles of Association.

Share capital is stated at the value corresponding with the Articles of Association and entered in the National Court Register. Capital contributions declared but not made are recognised as share capital not paid up.

Reserve capital arises from profit allocations, transfers from revaluation reserve, share premium decreased by share issue expenses. Share issue costs exceeding share premium are recognised as financial costs.

Provisions

Provisions are recognised against certain or very likely future liabilities and as at the balance sheet date, these are valued at reliably estimated amounts. Provisions are charged to other operational costs, financial costs or extraordinary losses appropriately.

Liabilities

Liabilities are stated at their nominal value when raised. As at the balance sheet date these are valued at amounts due, with the exception of financial liabilities. Financial liabilities, whose contractual settlements are effected by an issue of financial assets other than cash or cash equivalents or by an exchange of a financial instrument, are stated at fair value.

If liability payment terms exceed one year from the balance sheet date, the balances of those liabilities, except for trade liabilities, are presented as long-term. Other balances are reflected as short-term.

Liabilities expressed in foreign currencies as at the balance sheet date, are valued at the average foreign exchange rate published by the Polish Central Bank for the given currency.

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Arising foreign exchange differences from revaluation as at the balance sheet date or payment of liabilities in foreign currencies, are recognised as follows: losses as financial costs and gains as financial income.

Accruals

Accruals are recognised at amounts of probable liabilities, which relate to the current reporting period.

Current and deferred income tax

Current corporate income tax liabilities are calculated in accordance with the applicable tax regulations.

The company recognises deferred tax provisions and determines deferred tax assets in respect of temporary differences between the book values of assets or liabilities and their tax bases as well as tax losses carried forward.

Deferred tax assets are determined as the amounts of corporate income tax recoverable in future in respect of future deductible temporary differences and carrying forward of tax losses, taking into account the prudence principle.

Deferred tax provisions are recognised as the amounts of corporate income tax payable in future in respect of taxable temporary differences, i.e. differences which result in a higher tax base in future.

Deferred tax expenses or income recognised in the profit and loss account is the difference between deferred tax provisions and assets as at the beginning and end of the reporting period. Deferred tax provisions and assets relating to equity transactions are also credited or charged to equity.

Deferred tax provisions and assets shall be measured at tax rates applicable in the period in which the related tax obligation arises.

Revenue recognition

Sales revenues represent actual amounts received or due for goods or services provided and are recognised in the appropriate periods, net of value-added tax.

Recognition of costs

The company records costs by nature of expense. All cost invoices are expensed in the period received, unless they concern a different period. In such cases they are matched with the respective revenues through appropriate prepayments or accrual accounts.

The financial result of the company is influenced additionally by:

- other operational costs and income related to the Company's activity such as: profit or loss from the disposal of non-financial long-term assets, revaluation of non-financial assets, raising and reversal of provisions, fines, penalties, compensations and the receipt of or transferring of donations;
- financial income from dividends, interest, profit from the disposal of investments, revaluations of investments and a surplus of foreign exchange gains over losses;
- financial costs from interest, losses from the disposal of investments, revaluations of investments and a surplus of foreign exchange losses over gains;
- extraordinary losses and gains resulting from unpredictable risks and events not generally associated with the Company's operating activity.

Gross financial results are adjusted by current corporate income tax liabilities calculated in accordance with applicable tax regulations.

II. INTRODUCTION TO FINANCIAL STATEMENTS

Valuation of foreign currency transactions

Transactions and operations expressed in foreign currencies are stated at the applicable rate on the day they are made or entered - actually applied on that date, resulting from the nature of the transaction - in case of foreign currency sales or purchase transactions, as well as of the debt or liability payment transactions;

- average exchange rate announced for a given currency by the National Bank of Poland as on the date preceding that date - in case of the debt or liability payment transactions if the use of the exchange rate actually applied is considered unjustified, and also in the case of the remaining transactions.

As at the balance sheet date assets and liabilities expressed in foreign currencies are valued at the average foreign exchange rate published by the National Bank of Poland for the given currency for the given day.

Foreign exchange differences for assets and liabilities, except from long-term investments, expressed in foreign currencies and arising from valuations or payment of receivables or liabilities, are classified as financial income or financial costs, or in justified cases, they adjust purchase price of goods or cost of manufacture of fixed assets or fixed assets under construction or intangible assets.

III. BALANCE			
ASSETS			
A. FIXED ASSETS			
	Note	31.12.2025	31.12.2024
I. Intangible fixed assets	2	-	-
1. Completed development costs		-	-
2. Goodwill		-	-
3. Other intangible assets		-	-
4. Prepayments for intangible assets		-	-
		-	-
II. Tangible fixed assets		70 079,74	114 367,00
1. Fixed assets	4	70 079,74	114 367,00
a) Rights to perpetual usufruct of land		-	-
b) Buildings and constructions		41 969,88	43 103,43
c) Boilers and engine equipment		6 607,32	71 263,57
d) Plant and machinery		-	-
e) Technical equipment		21 502,54	-
2. Fixed assets in the course of construction		-	-
3. Prepayments for fixed assets in the course of construction		-	-
		70 079,74	114 367,00
		-	-
III. Long-term receivables	9	160 996,54	160 996,54
1. From related parties		-	-
2. From other parties		160 996,54	160 996,54
		160 996,54	160 996,54
IV. Long-term investments	10	-	-
V. Long term prepayments and deferred costs		666 338,36	795 147,01
1. Deferred tax assets		666 338,36	795 147,01
2. Other	15	-	-
		666 338,36	795 147,01
TOTAL FIXED ASSETS		897 414,64	1 070 510,55
B. CURRENT ASSETS			
I. Inventory	13	-	-
1. Materials		-	-
2. Semi-finished products and work in progress		-	-
3. Finished products		-	-
4. Goods for resale		-	-
5. Prepayments for inventory		-	-
		-	-
II. Short-term receivables	16,42	24 959 660,26	17 167 211,03
1. Receivables from related parties:		18 915 655,81	11 944 218,66
a) Trade receivables, due:		18 915 655,81	11 944 218,66
- within 12 months		18 915 655,81	11 944 218,66
- after 12 months		-	-
b) Other		-	-
2. Receivables from other parties:		6 044 004,45	5 222 992,37
a) Trade receivables, due:		4 395 473,10	3 803 998,31
- within 12 months		4 395 473,10	3 803 998,31
- after 12 months		-	-
b) Receivables in respect of taxation, subsidies, custom		1 648 531,35	1 418 994,06
c) Other		-	-
d) Receivables in court		-	-
		24 959 660,26	17 167 211,03

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III. Short-term investments	17	3 595 823,28	2 020 028,07
1. Short-term financial assets		3 595 823,28	2 020 028,07
a) In related parties:		-	-
b) In other parties:		-	-
c) Cash and cash equivalents, and other monetary assets		3 595 823,28	2 020 028,07
- Cash on hand and in bank		3 595 823,28	2 020 028,07
- Cash equivalents		-	-
- Other monetary assets		-	-
2. Other short-term investments		-	-
		<u>3 595 823,28</u>	<u>2 020 028,07</u>
IV. Short-term prepayments and deferred costs	15	37 554,62	64 148,16
TOTAL CURRENT ASSETS		28 555 483,54	19 187 239,10
C. Share capital not paid up		-	-
D. Treasury shares		-	-
<u>TOTAL ASSETS</u>		<u>29 490 452,80</u>	<u>20 321 897,81</u>
<u>EQUITY AND LIABILITIES</u>			
A. EQUITY			
I. Share capital		5 000,00	5 000,00
II. Supplementary (reserve) capital		9 605 028,16	6 579 759,46
III. Revaluation reserve		-	-
IV. Other reserves		2 591 129,13	2 591 129,13
V. Retained earnings (accumulated loss) brought forward		-	(216 329,00)
VI. Net profit (loss) for the year	19	7 212 819,61	3 241 597,70
VII. Appropriation of net profit during the year (negative amount)		-	-
TOTAL EQUITY	18	19 413 976,90	12 201 157,29
B. LIABILITIES AND PROVISIONS			
I. Provisions	20	3 192 759,84	4 145 990,98
1. Deferred tax provision		32 504,97	102 261,66
2. Provisions for pensions and similar benefits		2 945 144,59	3 351 229,32
- Long-term		101 982,27	104 352,75
- Current		2 843 162,32	3 246 876,57
3. Other provisions		215 110,28	692 500,00
- Long-term		-	-
- Current		215 110,28	692 500,00
II. Long-term liabilities		-	-
1. To related parties		-	-
2. To other parties		-	-
a) Bank loans and loans		-	-
b) Debt securities		-	-
c) Other financial liabilities		-	-
d) Other		-	-
III. Short-term liabilities	21	6 883 716,06	3 974 749,54
1. To related parties		1 049 171,86	1 138 364,28
a) Trade payables, due :		1 049 171,86	1 138 364,28
- within 12 months		1 049 171,86	1 138 364,28
- over 12 months		-	-
b) Other		-	-
2. To other parties		5 834 544,20	2 836 385,26
a) Bank loans and loans		-	-
b) Debt securities		-	-
c) Other financial liabilities		-	-
d) Trade payables, due:		3 305 986,96	2 097 846,73
- within 12 months		3 305 986,96	2 097 846,73
- over 12 months		-	-
e) Advance payments received		-	-
f) Notes payable		-	-
g) Liabilities for taxation, customs duties, social security and		2 509 696,96	738 538,53
h) Salaries payables		-	-
i) Other		18 860,28	-
3. Special funds		-	-

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IV. Accruals and deferred income	-	-
1. Negative goodwill	-	-
2. Other accruals and deferred income	-	-
- Long-term	-	-
- Current	-	-
	<hr/>	<hr/>
	-	-
TOTAL LIABILITIES AND PROVISIONS	10 076 475,90	8 120 740,52
<u>TOTAL EQUITY AND LIABILITIES</u>	<u>29 490 452,80</u>	<u>20 321 897,81</u>

IV. PROFIT AND LOSS ACCOUNT (By nature of expense)

	<u>Note</u>	<u>01/01/2025- 31/12/2025</u>	<u>01/01/2024- 31/12/2024</u>
A. NET SALES AND SALES EQUIVALENTS			
- including from related parties		45 496 380,77	30 578 453,39
I. Net sales of services	22	70 030 573,53	56 695 591,25
II. Change in inventory of finished products and work in progress (increase – positive amount, decrease – negative amount)		-	-
III. Cost of finished products for internal use		-	-
IV. Net sales of goods for resale and materials		-	-
TOTAL SALES AND SALES EQUIVALENTS		70 030 573,53	56 695 591,25
B. OPERATING EXPENSES			
I. Amortisation and depreciation		67 922,72	228 723,07
II. Materials and energy used		67 596,17	174 627,98
III. External services		33 536 429,12	27 753 678,56
IV. Taxes and fees, including:		208 025,54	171 683,72
- excise duty		-	-
V. Salaries		22 911 011,74	19 962 349,68
VI. Social security and other benefits		3 863 453,81	3 819 836,92
VII. Other expenses by nature		400 243,93	301 154,36
VIII. Cost of sales of goods for resale and materials		-	-
TOTAL OPERATING EXPENSES		61 054 683,03	52 412 054,29
C. PROFIT (LOSS) ON SALES		8 975 890,50	4 283 536,96
D. OTHER OPERATING INCOME			
I. Gains on disposal of non-financial long-term assets		-	-
II. Subsidies		-	-
III. Revaluation of non-financial assets		-	36 875,40
IV. Other income		485 768,71	148 925,74
TOTAL OTHER OPERATING INCOME	23	485 768,71	185 801,14
E. OTHER OPERATING EXPENSES			
I. Losses on disposal of non-financial long-term assets		-	-
II. Revaluation of non-financial assets		-	20 172,42
III. Other		4,36	169 002,74
TOTAL OTHER OPERATING EXPENSES	24	4,36	189 175,16
F. OPERATING PROFIT (LOSS)		9 461 654,85	4 280 162,94
G. FINANCIAL INCOME			
I. Dividends and participation in profits, including:		-	-
II. Interest		244 331,18	406 332,86
Other		244 304,18	406 332,86
III. Gains on disposal of investments		-	-
IV. Revaluation of investments		-	-
V. Other		-	-
TOTAL FINANCIAL INCOME	25	244 331,18	406 332,86

IV. PROFIT AND LOSS ACCOUNT (By nature of expense)

	<u>Note</u>	<u>01/01/2025- 31/12/2025</u>	<u>01/01/2024- 31/12/2024</u>
H. FINANCIAL COSTS			
I. Interest		2 426,78	143 208,48
- to related parties		-	141 219,06
II. Losses on disposal of investments		-	-
III. Revaluation of investments		-	-
IV. Other		609 038,68	373 829,13
TOTAL FINANCIAL COSTS	26	<u>611 465,46</u>	<u>517 037,61</u>
I. PROFIT (LOSS) ON ORDINARY ACTIVITIES		9 094 520,57	4 169 458,19
K. PROFIT (LOSS) BEFORE TAX		9 094 520,57	4 169 458,19
L. CORPORATE INCOME TAX	27,28	1 881 700,96	927 860,49
M. OTHER MANDATORY PROFIT REDUCTIONS (LOSS INCREASES)		-	-
N. NET PROFIT (LOSS)		7 212 819,61	3 241 597,70

V. CASH FLOW STATEMENT

	<u>31.12.2025</u>	<u>31.12.2024</u>
A. Cash flow from operating activities		
I. Net profit (loss)	7 212 819,61	3 241 597,70
II. Adjustments, total	(5 613 388,94)	938 226,89
1. Amortisation and depreciation	67 922,72	228 723,07
2. Foreign exchange gains (losses)	-	18 769,11
3. Interest and participation in profits (dividends)	-	-
4. Gains (losses) on investing activities	-	-
5. Change in provisions	(953 231,14)	356 775,51
6. Change in inventories	-	-
7. Change in receivables	(7 792 449,23)	534 208,45
8. Change in short-term liabilities, except for loans and borrowings	2 908 966,52	29 910,10
9. Change in prepayments, accruals and deferred income	155 402,19	(13 830,35)
10. Other adjustments	-	(216 329,00)
III. Net cash flow from operating activities (I±II)	1 599 430,67	4 179 824,59
B. Cash flow from investing activities	(23 635,46)	(12 585,50)
I. Inflows	-	-
1. Sale of intangible assets and tangible fixed assets	-	-
2. Sale of investments in property and intangible assets	-	-
3. From financial assets, of which:	-	-
a) in affiliates	-	-
b) in other entities	-	-
– sale of financial assets	-	-
– dividends and appropriation of profit	-	-
– repayment of loans and borrowings	-	-
– interest	-	-
– other inflows from financial assets	-	-
4. Other investing inflows	-	-

II. Outflows	23 635,46	12 585,50
1. Purchase of intangible assets and tangible fixed assets		
	23 635,46	12 585,50
2. Investments in property and intangible assets	-	-
3. For financial assets	-	-
a) in affiliates	-	-
b) in other entities	-	-
- acquisition of financial assets	-	-
- granted long-term loans	-	-
4. Other investing outflows	-	-
III. Net cash flow from investing activities (I-II)	(23 635,46)	(12 585,50)
C. Cash flow from financing activities	-	(4 355 791,54)
I. Inflows	-	-
1. Net inflows from issue of shares, issue of other capital instruments and	-	-
2. Loans and credits	-	-
3. Issue of debt securities	-	-
4. Other financing inflows	-	-
II. Outflows	-	4 355 791,54
1. Re-acquisition of own shares	-	-
2. Dividends and other payments to shareholders	-	-
3. Outflows due to appropriation of profit other than payments to shareholders	-	-
4. Repayment of loans and borrowings	-	3 928 609,00
5. Redemption of debt securities	-	-
6. Relating to other financial liabilities	-	-
7. Finance lease payments	-	-
8. Interest paid	-	427 182,54
9. Other financing outflows	-	-
III. Net cash flow from financing activities (I-II)	-	(4 355 791,54)
D. Total net cash flow (A.III±B.III±C.III)	1 575 795,21	(188 552,45)
E. Balance sheet change in cash and cash equivalents, of which:	1 575 795,21	(188 552,45)
- change in cash and cash equivalents due to foreign exchange gains/losses	-	-
F. Cash and cash equivalents as at the beginning of the period	2 020 028,07	2 208 580,52
G. Cash and cash equivalents as at the end of the period (F±D), including:	3 595 823,28	2 020 028,07
- of restricted use	-	-

VI. SUPPLEMENTARY INFORMATION AND EXPLANATIONS**1 Exchange rate**

Exchange rate	<u>31.12.2025</u>	<u>31.12.2024</u>
EUR to PLN	4,2267	4,2730
GBP to PLN	4,8399	5,1488
CAD to PLN	2,6288	2,8543
USD to PLN	3,6016	4,1012
SGD to PLN	2,8004	3,0131

2 Intangible fixed assets

As at 31.12.2025 and as at 31.12.2024 intangible fixed assets were not present.

3 Development work

In the financial year ended 31.12.2025 and 31.12.2024 the company did not carry out development work.

4 Fixed assets

	<u>31.12.2025</u>	<u>31.12.2024</u>
Gross value at the beginning of the year	850 189,85	837 604,35
Additions:	23 635,46	12 585,50
Disposals:	-	-
Gross value at the end of the year	<u>873 825,31</u>	<u>850 189,85</u>
Permanent diminution in value at the beginning of the year	-	-
Additions:	-	-
Decreases:	-	-
Permanent diminution in value the end of the year	<u>-</u>	<u>-</u>
Accumulated depreciation as at the beginning of the year	735 822,85	507 099,78
Additions of amortisation:	-	-
Amortisation for the year	67 922,72	228 723,07
Disposals for amortisation	-	-
Accumulated depreciation the end of the year	<u>803 745,57</u>	<u>735 822,85</u>
Net book value as at the beginning of the year	-	-
Net book value as at as at the end of the year	<u>70 079,74</u>	<u>114 367,00</u>

5 Value of land held under perpetual usufruct

As at 31.12.2025 and 31.12.2024 Company did not own any rights of perpetual usufruct to land.

6 Non depreciated property, plant and equipment used on the basis of rental, hire or lease agreements

The Company lease office space in Warsaw at Grzybowska 78 Street. The annual fee for rented office space is approximately PLN 508,607.00.

The Company has fixed assets used under rental, lease and other agreements which it does not depreciate:

- 1.JURA X8 coffee machine (Coffee Partner Sp. z o.o. - Leasing Agreement no. 03/04/2022 of 04.05.2022)
- 2.XEROX Altalink C8155, Finiszer Business Ready with Bookletting, Swedish 2 & 4 Hole Punch Unit (Xerox Polska Sp. z o.o. - Lease Agreement no. RD 3337 780351)
- 3.Laptops (HP Inc UK Limited - Intergroup Framework Agreement - HP DaaS Agreement EMEA V1.0 of 06.03.2018)

The value of the items amounts to PLN 65,525.52 - due to their insignificant nature, they are presented as operational lease.

7 Liabilities to the budget or local authorities in respect of title of ownership to buildings and structures

As at 31.12.2025 and as at 31.12.2024 were not present.

8 Securities or rights

As at 31.12.2025 and as at 31.12.2024 the Company had no securities or rights.

9 Long-term receivables

	31.12.2025	31.12.2024
Receivables from other parties:		
- other - paid deposit concerning office rent	160 996,54	160 996,54
	160 996,54	160 996,54
	160 996,54	160 996,54

10 Long-term investments

As at 31.12.2025 and as at 31.12.2024 were not present.

11 Expenditure on non-financial fixed assets and environmental protection

In the financial year ended 31.12.2025 the Company did incur expenditure in the value of 23,635.46 PLN on non-financial fixed assets, in particular, for the purchase of a videoconferencing set and office equipment. In the financial year ended 31.12.2024 the Company did incur expenditure in the value of 12,585.50 PLN on non-financial fixed assets, in particular, for the purchase of computer equipment. In the financial year ended 31.12.2025 and 31.12.2024, the Company did not incur any expenditure on environmental protection. Planned expenditures for the next year are not yet known and their value will depend on the current needs of the Company.

12 Borrowing costs (including foreign exchange gains and losses) capitalized into assets under construction during the current year

In the financial year ended as at 31.12.2025, as well as in the financial year ended 31.12.2024 there were none.

13 Inventory

In the financial year ended as at 31.12.2025, as well as in the financial year ended 31.12.2024 there were none.

14 Write down of receivables

In the financial year ended as at 31.12.2025, as well as in the financial year ended 31.12.2024 there were none.

15 Short and long-term prepayments and deferred costs

	<u>31.12.2025</u>	<u>31.12.2024</u>
Long-term prepayments and deferred costs – active		
Deferred tax assets	666 338,36	795 147,01
	<u>666 338,36</u>	<u>795 147,01</u>

Detailed information on the deferred tax asset is included in the note no 28.

	<u>31.12.2025</u>	<u>31.12.2024</u>
Short-term prepayments and deferred costs – active		
Training services	23 749,97	54 916,35
Insurance	7 992,46	7 714,77
Software maintenance	4 234,50	-
LEX HR subscription	1 577,69	1 517,04
	<u>37 554,62</u>	<u>64 148,16</u>

16 Short-term receivables

	<u>31.12.2025</u>	<u>31.12.2024</u>
Receivables from related parties:	18 915 655,81	11 944 218,66
- trade receivables due within 12 months	18 915 655,81	11 944 218,66
- other	-	-
Receivables from other parties:	6 044 004,45	5 222 992,37
- due within 12 months	4 395 473,10	3 803 998,31
- receivables in respect of taxation, subsidies, custom duties, social security, medical care and other benefits	1 648 531,35	1 418 994,06
- VAT receivable	1 648 531,35	919 071,06
- overpaid corporate income tax	-	499 923,00
- social insurance	-	-
- other, including	-	-
- receivables concerning settlements with employees	-	-
- salaries	-	-
Receivables write down	-	-
- from deliveries and services to other entities	-	-
	<u>24 959 660,26</u>	<u>17 167 211,03</u>

17 Short-term investments

	<u>31.12.2025</u>	<u>31.12.2024</u>
Cash and cash equivalents, and other monetary assets		
- cash in bank	3 595 823,28	2 020 028,07
	<u>3 595 823,28</u>	<u>2 020 028,07</u>

18 Share capital

	<u>31.12.2025</u>	<u>31.12.2024</u>
As at the beginning of year	5 000,00	5 000,00
Increases, including	-	-
Decreases	-	-
As at the end of year	<u>5 000,00</u>	<u>5 000,00</u>

As at 31.12.2025 and as at 31.12.2024 the share capital comprised of 100 equal and indivisible shares of nominal value of PLN 50.00 each.

As at 31.12.2025 and 31.12.2024, the Company's shareholders were:

- The Capital Markets Company BV, with its seat in Belgium, which holds 100 shares.

In the year ending 31.12.2025 there was no change in share capital structure with regard to the previous time sheet date as at 31.12.2024.

Changes in Equity

	<u>31.12.2025</u>	<u>31.12.2024</u>
Opening balance of equity 01.01.2025 / 01.01.2024	12 201 157,29	9 175 888,59
- error adjustments	-	-216 329,00
Opening balance of equity 01.01.2025 / 01.01.2024	<u>12 201 157,29</u>	<u>8 959 559,59</u>
Opening balance of share capital 01.01.2025 / 01.01.2024	5 000,00	5 000,00
- increase	-	-
- decrease	-	-
Closing balance of share capital 31.12.2025 / 31.12.2024	<u>5 000,00</u>	<u>5 000,00</u>
Opening balance of supplementary capital 01.01.2025 / 01.01.2024	6 579 759,46	-
- increase - transfer of profit for 2022	-	4 001 414,74
- increase - transfer of profit for 2023	-	2 578 344,72
- increase - transfer of profit for 2024	3 025 268,70	-
Closing balance of supplementary capital 31.12.2025 / 31.12.2024	<u>9 605 028,16</u>	<u>6 579 759,46</u>
Opening balance of reserve capital 01.01.2025 / 01.01.2024	2 591 129,13	2 591 129,13
- increase - transfer of profit for 2022	-	-
- decrease	-	-
Closing balance of reserve capital 31.12.2025 / 31.12.2024	<u>2 591 129,13</u>	<u>2 591 129,13</u>
Opening balance of previous year profit (loss) 01.01.2025 / 01.01.2024	-216 329,00	3 674 061,15
- increasing the profit - covering the loss with part of the profit for 2023	-	327 353,59
- increasing the profit - covering the loss with part of the profit for 2024	216 329,00	-
- decreasing the profit - transfer to supplementary capital	-	4 001 414,74
- decreasing the profit - error adjustments	-	216 329,00
Closing balance of previous year profit (loss) 31.12.2025 / 31.12.2024	<u>0,00</u>	<u>-216 329,00</u>
Net result	<u>7 212 819,61</u>	<u>3 241 597,70</u>
Closing balance of equity 31.12.2025 / 31.12.2024	<u>19 413 976,90</u>	<u>12 201 157,29</u>

19 Net financial result

	<u>31.12.2025</u>	<u>31.12.2024</u>
Net profit	7 212 819,61	3 241 597,70
	<u>7 212 819,61</u>	<u>3 241 597,70</u>

The Management Board proposes to allocating the net profit for the year ended December 31, 2025 for supplementary capital.

20 Provisions for liabilities

	<u>31.12.2025</u>	<u>31.12.2024</u>
Deferred tax provision		
As at the beginning of the year	102 261,66	109 024,98
Additions	-	-
Utilised	69 756,69	6 763,32
As at the end of the year	32 504,97	102 261,66
Provisions for pension and similar benefits		
a) Long-term		
As at the beginning of the year	104 352,75	107 132,28
Additions	101 982,27	104 352,75
Utilised	-	-
Reversed	104 352,75	107 132,28
As at the end of the year	101 982,27	104 352,75
b) Short-term		
As at the beginning of the year	3 246 876,57	3 456 610,63
Additions	2 843 162,32	3 246 876,57
Utilised	-	-
Reversed	3 246 876,57	3 456 610,63
As at the end of the year	2 843 162,32	3 246 876,57
Other provisions		
As at the beginning of the year (concerning provision for unused holiday)	692 500,00	116 447,58
Additions	215 110,28	692 500,00
Utilised	-	-
Reversed	692 500,00	116 447,58
As at the end of the year	215 110,28	692 500,00
	<u>3 192 759,84</u>	<u>4 145 990,98</u>

Detailed information on the provision for deferred tax is provided in note 28.

21 Short-term liabilities

	<u>31.12.2025</u>	<u>31.12.2024</u>
To related parties, including:	1 049 171,86	1 138 364,28
- trade payables due within 12 months	1 049 171,86	1 138 364,28
- trade payables due over 12 months	-	-
- other	-	-
To other parties, including:	5 834 544,20	2 836 385,26
- trade payables due within 12 months	3 305 986,96	2 097 846,73
- liabilities for taxation, customs duties, social security and other benefits,	2 509 696,96	738 538,53
- <i>vat</i>	-	-
- <i>personal income tax</i>	518 323,00	427 169,00
- <i>corporate income tax</i>	1 547 462,00	-
- <i>social securities</i>	425 897,96	297 265,53
- <i>corporate income tax</i>	-	-
- <i>PFRON</i>	18 014,00	14 104,00
- <i>PPK</i>	-	-
- salaries payable	-	-
- other	18 860,28	-
	<u>6 883 716,06</u>	<u>3 974 749,54</u>

22 Net sales of services

	<u>01/01/2025-</u> <u>31/12/2025</u>	<u>01/01/2024-</u> <u>31/12/2024</u>
Net sales of services:		
- programming services, including:	70 030 573,53	56 695 591,25
- domestic sales	27 608 276,23	26 074 103,93
- export sales outside the EU	36 311 071,59	23 170 129,40
- export sales to EU countries	6 111 225,71	7 451 357,92
	<u>70 030 573,53</u>	<u>56 695 591,25</u>

23 Other operating income

	<u>01/01/2025-</u> <u>31/12/2025</u>	<u>01/01/2024-</u> <u>31/12/2024</u>
Revaluation of non financial assets	-	36 875,40
Other, including:	485 768,71	148 925,74
- due to remuneration for timely payment for PIT-4	-	20 746,00
- due to settlement reconciliations	-	1 967,83
- due to benefit recharges (Medicover, Multisport)	22 577,62	14 577,20
- roundings	8,32	6,66
- 'bonus' received	463 182,77	110 823,36
- advertising materials	-	804,69
	<u>485 768,71</u>	<u>185 801,14</u>

24 Other operating expenses

	<u>01/01/2025-</u> <u>31/12/2025</u>	<u>01/01/2024-</u> <u>31/12/2024</u>
Revaluation of non financial assets:	-	20 172,42
Other operating costs	4,36	169 002,74
- receivables write-offs	-	-
- due to sale of benefits to employees (Medicover, Multisport)	-	-
- provision for potential legal settlement	-	169 000,00
- VAT roundings	4,36	2,74
- other	-	-
	<u>4,36</u>	<u>189 175,16</u>

25 Financial income

	<u>01/01/2025-</u> <u>31/12/2025</u>	<u>01/01/2024-</u> <u>31/12/2024</u>
Interest	244 331,18	406 332,86
- to related parties	244 304,18	406 332,86
- to other parties	27,00	-
Other, including:	-	-
- surplus of taxable exchange differences over deductible exchange differences	-	-
	<u>244 331,18</u>	<u>406 332,86</u>

26 Financial costs

	<u>01/01/2025-</u> <u>31/12/2025</u>	<u>01/01/2024-</u> <u>31/12/2024</u>
Interest	2 426,78	143 208,48
- to related parties	-	141 219,06
- to other parties	2 426,78	1 989,42
Other, including:	609 038,68	373 829,13
- surplus of deductible exchange differences over taxable exchange differences	609 038,68	373 829,13
	<u>611 465,46</u>	<u>517 037,61</u>

27 Corporate income tax

	<u>01/01/2025-</u> <u>31/12/2025</u>	<u>01/01/2024-</u> <u>31/12/2024</u>
Profit (loss) before tax	9 094 520,57	4 169 458,19
Revenues exempt from taxation:	65 618,62	40 973,16
- sale FV regarding 2022 recognised in tax terms in 2022	-	-
- realised taxable exchange differences	65 618,62	40 973,16
- other revenues	-	-
Revenues exempt from taxation in the current year:	(154 399,92)	538 248,60
- accrued interest on granted loans	-	-
- accrued interest on receivables	184 753,12	360 619,02
- taxable exchange differences charged - unrealised	2 607,98	58,46
- accruals for revenues	(341 761,02)	177 571,12
Revenues subject to taxation in the current year, recognised in the books of accounts in the prior years:	408 506,96	424 956,82
- interest on granted loans - interest repayment after offsets	-	-
- interest on receivables - interest repayment after offsets	230 935,84	424 956,82
- taxable exchange differences charged - unrealised	177 571,12	-
- reversal of the provision for legal settlement	-	-
Non-tax-deductible expenses:	538 360,41	844 675,86
- cost VAT - VAT not deductible as input tax	-	-
- PFRON (State Fund for Rehabilitation of Disabled Persons)	196 128,00	161 497,00
- catering services	36 253,63	55 394,55
- interest on liabilities to state treasury	2 399,00	-
- realised deductible exchange differences	509 638,60	407 834,34
- receivables written off and charged to costs	-	18 204,59
- other	133 941,18	201 745,38
- reversal of the provision for social fund	(169 000,00)	-
- reversal of the provision for potential legal settlement	(171 000,00)	-
Expenses not considered tax-deductible expenses in the current year:	3 166 446,85	4 435 115,71
- provision for accounting and auditing services	88 000,00	77 700,00
- provision for holidays	1 761 617,66	1 538 960,51
- provision for retirement insurance and retirement severance pay	101 982,27	104 352,75
- provision for bonus	1 204 654,94	1 707 916,06
- provision for potential legal settlement	-	169 000,00
- provision for social fund	-	171 000,00
- other benefits for employees	-	-
- interest on loans received charged - accrued	-	-
- deductible exchange differences charged - unrealised	6 191,98	287 729,10
- accrual for HP lease	-	150 000,00
- accrual for B2B cost	-	98 800,00
- provisions for other third-party services	4 000,00	26 000,00
- interest on liabilities charged - accrued	-	103 657,29
- provision for HP DaaS services	-	-

Expenses considered tax-deductible expenses in the current year recognised in books in the prior years:	3 703 729,32	4 230 530,99
- reversal of the provision for holidays	1 538 960,51	1 476 606,69
- reversal of the provision for bonus	1 707 916,06	1 732 120,61
- reversal of the provision for pension	104 352,75	334 960,23
- reversal of the provision for HP lease	150 000,00	-
- reversal of the provision for B2B cost	98 800,00	-
- reversal of the provision for other costs	26 000,00	113 055,38
- interest on loans received - added, paid after offsets	-	550 340,50
- interest on liabilities - added, paid after offsets	-	-
- deductible exchange differences charged - unrealised	-	-
- reversal of the provision for accounting and auditing services	77 700,00	23 447,58
- reversal of the provision for social fund	-	-
- reversal of the provision for potential legal settlement	-	-
Taxable income	9 592 886,77	5 064 453,83
Deduction	-	-
Tax base	9 592 887,00	5 064 453,83
Income tax (19%)	1 822 649,00	962 246,00
Minimal income tax	-	-
Change in deferred provision/ change in deferred assets	59 051,96	(34 385,51)
Income tax total	1 881 700,96	927 860,49

28 Deferred tax liability

Provision for deferred tax liability/asset constitute the following items:

	<u>01/01/2025-</u> <u>31/12/2025</u>	<u>01/01/2024-</u> <u>31/12/2024</u>
Provision for deferred tax liability:		
- unrealized foreign exchange differences	273,10	5,54
- interest (loans - revenues)	32 231,87	68 517,61
- provision for revenue	0,00	33 738,51
Provision for deferred tax liability	32 504,97	102 261,66
Deferred tax asset:		
- provision for holidays	334 707,36	292 402,50
- provision for bonuses	228 884,44	324 504,05
- provision for pension	19 376,63	19 827,02
- provision for estimated costs	17 480,00	131 575,00
- provision for revenue	64 934,59	-
- interest (loan - expenses)	0,00	26 831,62
- unrealized foreign exchange differences	955,34	6,82
Deferred tax asset	666 338,36	795 147,01

29 Liabilities secured by the Company's assets

As at 31.12.2025 and as at 31.12.2024 the Company had no liabilities secured by the Company's assets.

30 Contingent liabilities, guarantees and warranties

Not applicable.

31 Significant events regarding previous years included in the financial statements

During financial year the Company has not made changes in the applied accounting policies either correction of error therefore the Company has not been obliged to present numerical information ensuring comparability financial statements for the preceding year with the financial statements for financial year.

32 Significant post-balance sheet events not reflected in the financial statements

After the balance sheet date, the company concluded a bank guarantee for the amount of EUR 61,816.84 for the lease of office premises.

33 Accounting policy principle changes

During the financial year ended December 31, 2025 the Company has not made any changes in the applied accounting policies and the method of preparation of the Financial Statements which would have a significant effect on its equity, financial position and the financial result.

34 Comparability of prior year financial statements with current year financial statements

The financial statements for the current financial year have been prepared using the same methods of presenting data as in the previous year.

35 Non - consolidated joint ventures

As at 31.12.2025 and as of 31.12.2024 there were no non-consolidated joint ventures.

36 Employment

Average employment was 82 persons in the year ended December 31, 2025. According to the division into professional groups, all employment is made up of white-collar workers.

37 Transaction with persons included in managing, supervisory boards, including granted loans or benefits of the similar nature

Both in financial year ended as at 31.12.2025 and 31.12.2024 the Company did not grant loans nor enter into transactions with person included in managing, supervisory or administrative bodies.

38 Information on revenues, costs and results of discontinued operations in the financial year or anticipated to be discontinued next year

The Company did not discontinue any activities during the financial year and in the comparative period nor plan to discontinue any activity in the next year.

39 The amounts and nature of particular items of incomes or costs of extraordinary value or which occurred incidentally

Both in the year ended 31.12.2025 and in the preceding year, extraordinary incomes and expenses and incidental events did not occur.

40 Structure of cash and cash equivalents included in cash flow statement

The cash flow statement was prepared using the indirect method. The difference between the carrying amount of cash and the value shown in the cash flow statement relates to exchange rate differences resulting from the valuation of cash as at the balance sheet date.

41 Agreements concluded by the company not included in balance sheet

In the year covered by the financial statements and in previous year, the Company was not a party to any material agreements not included in the balance sheet.

42 Related party transactions**Receivables**

	<u>31.12.2025</u>	<u>31.12.2024</u>
Related entity		
Capco Austria GmbH	-	277 738,62
Capco Consulting Singapore Pte Ltd.	(5 761,66)	58 148,98
The Capital Markets Company	1 161 755,92	950 605,75
The Capital Markets Company BV	-	-
The Capital Markets Company GmbH	1 761 013,62	1 415 763,60
The Capital Markets Company Italy SRL	18 306,20	453 171,51
The Capital Markets Company Limited (CA)	5 681 054,13	4 456 452,58
The Capital Markets Company Limited (UK)	7 304 490,33	2 998 628,64
The Capital Markets Company Limited HK	181 858,10	-
The Capital Markets Company S.A.S.	640 858,46	257 595,64
The Capital Markets Company Sarl	68 767,05	371 219,02
Wipro IT Services Poland Sp. z o.o.	353 829,36	692 492,32
Wipro Limited	1 749 484,30	12 402,00
Total	<u><u>18 915 655,81</u></u>	<u><u>11 944 218,66</u></u>

Liabilities

	<u>31.12.2025</u>	<u>31.12.2024</u>
Related entity		
Capco Austria GmbH	-	46 736,15
Capco Consulting Singapore Pte Ltd.	-	5 310,65
The Capital Markets Company BV	-	-
The Capital Markets Company GmbH	-	2 460,76
The Capital Markets Company GmbH	-	3 876,75
The Capital Markets Company S.A.S.	-	3 722,32
The Capital Markets Company Italy SRL	-	16 166,26
The Capital Markets Company Limited (CA)	-	42 367,90
The Capital Markets Company Limited (UK)	869 746,06	807 928,86
Wipro IT Services Poland Sp. z o.o.	22 948,80	13 642,63
Wipro Limited	156 477,00	196 152,00
Total	<u><u>1 049 171,86</u></u>	<u><u>1 138 364,28</u></u>

43 List of enterprises in which company holds at least 20% shares

As at 31.12.2025 and as at 31.12.2024 the Company does not hold shares in any entity.

44 Related party transactions concluded on other than market terms

As at 31.12.2025 and as at 31.12.2024 there were no such transactions with related parties concluded on terms other than market terms.

45 Remuneration, including money paid to members of the board and supervisory board of capital companies

As at 31.12.2025 and as at 31.12.2024 the company has not paid remuneration to board members or supervisory board members. There is no supervisory board or other type of supervisory body in the Company.

46 Loans and other benefits paid to the board members and supervisory board

As at 31.12.2025 and as at 31.12.2024 the Company has not granted any loans and has not entered into any transactions with the board members or supervisory board.

47 Remuneration for audit services

Accordingly to the concluded agreement the remuneration of the entity authorized to audit financial statements amounted to 40.000,00 PLN net and concerned the whole statutory audit of the financial statement of the Company for the year ended 31.12.2025.

48 Exemption from preparing consolidated financial statement

Both in financial year ended as at 31.12.2025 and 31.12.2024 the Company does not prepare the consolidated financial statements.

49 Information about name of the entity preparing the consolidated financial statement at highest and lowest level of the group, in which the company is included

The Company preparing the consolidated financial statements at the highest tier in the capital group is: WIPRO LIMITED.

50 Business combinations

As at 31.12.2025 and as at 31.12.2024 there were no such transactions.

51 Going concern assumption

The Management Board declares that there are no threats to the Company continuing operations.

52 Funds accumulated on VAT account

	<u>31.12.2025</u>	<u>31.12.2024</u>
The funds accumulated on technical VAT account	-	-

53 Costs related to research and development works, which have not been classified as Intangible Assets in accordance with art. 33 of the Accounting Act

As at 31.12.2025 and as at 31.12.2024 the above item not applicable.

54 List of entities in which the Company owns shares and for which it is liable without restrictions

As at 31.12.2025 and 31.12.2024 the Company did not own shares in entities for which it would be liable with all its assets without restrictions.

55 The value of food donated to non-governmental organizations, intended for the performance of tasks by these organizations in the scope specified in art. 2 point 2 of the Act of 19 July 2019 on counteracting food waste (Journal of Laws, item 1680), or the amount of the fee for food waste referred to in art. 5 of this act

As at 31.12.2025 and as at 31.12.2024 not applicable.

56 Disclosure Information

The additional information and the introduction to the financial statements do not include the information required by the Accounting Act if a given reporting item did not occur in the Company in the current financial year or in the year for which comparative data were prepared.

Sd/-
Kushal Patel - Board Member

Sd/-
Financial statements prepared by

TMF Poland Sp. z o.o.

Sd/-
Sarat Chand - Board Member