

Convenience translation of the original German audit report. Solely the original text in German is authoritative.

Audit Report

Quipu GmbH
Frankfurt am Main

Annual financial statements, management report
and Auditor's Report
for the financial year from 1 January 2025
to 31 December 2025

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Frankfurt am Main

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for the financial year from 1 January 2025
to 31 December 2025

QUIPU GmbH

Annual Financial Statements as of 31 December 2025

Königsberger Str. 1

60487 Frankfurt am Main

HR Frankfurt am Main Section B No. 90104

Tax ID 014 225 71567

Balance Sheet

in EUR	(Note)	31.12.2025	31.12.2024
A. Fixed assets			
I. Intangible assets			
1. Concessions, industrial property rights and similar rights and assets acquired for consideration	(3)	391,920.00	623,286.00
as well as licenses for such rights and assets			
2. Advance payments made for intangible assets		4,662,770.38	2,291,874.70
II. Property, plant and equipment			
1. Operating business equipment	(4)	4,680,090.00	5,992,687.00
2. Advance payments made for equipment		0.00	0.00
III. Financial assets			
1. Shares in affiliated companies	(5)	14,621.68	107,549.48
2. Loans to affiliated companies		903,882.94	1,107,604.85
3. Securities held as fixed assets		239.62	239.62
		10,653,524.62	10,123,241.65
B. Current assets			
I. Inventories			
Work in progress	(6)	65,935.04	647,578.13
II. Receivables and other assets			
1. Trade accounts receivable	(7)	1,219,389.45	1,219,342.29
of which, with a remaining term of more than one year		0.00	0.00
2. Receivables from affiliated companies	(8)	8,958,239.14	14,658,762.51
of which, with a remaining term of more than one year		0.00	0.00
3. Other assets	(9)	284,153.12	480,862.21
of which, with a remaining term of more than one year		63,451.49	67,115.92
III. Cash in hand and Credit balances with banks	(10)	10,734,241.88	7,742,918.37
		21,261,958.63	24,749,463.51
C. Accrued expenses			
	(11)	7,851,325.09	9,323,543.33
Total assets		39,766,808.34	44,196,248.49
A. Equity			
I. Subscribed capital	(12)	1,000,000.00	1,000,000.00
II. Revenue reserves		0.00	0.00
III. Net income for the year	(13)	0.00	0.00
		1,000,000.00	1,000,000.00
B. Accruals			
		1,379,070.66	2,355,622.36
C. Liabilities			
1. Liabilities to banks	(15)	30,000,000.00	31,000,000.00
of which, with a remaining term of up to one year		30,000,000.00	31,000,000.00
of which with a remaining term of 1 - 5 years		0.00	0.00
2. Trade accounts payable	(16)	5,758,382.39	5,978,847.67
of which, with a remaining term of up to one year		5,120,424.22	5,477,628.67
of which with a remaining term of 1 - 5 years		637,958.17	501,219.00
3. Liabilities to affiliated companies	(17)	952,681.91	928,339.02
of which, with a remaining term of up to one year		952,681.91	928,339.02
4. Other liabilities	(18)	676,673.38	299,696.85
of which, with a remaining term of up to one year		198,345.73	231,632.53
of which with a remaining term of 1 - 5 years		60,327.65	68,064.32
		37,387,737.68	38,206,883.54
D. Deferred income			
	(19)	0.00	2,633,742.59
Total equity and liabilities		39,766,808.34	44,196,248.49

Income Statement

in EUR	(Note)	01.01. - 31.12.2025	01.01. - 31.12.2024
1. Sales revenue	(20)	55,167,030.85	50,445,695.29
2. Increase or decrease of inventory		-581,643.09	223,278.13
3. Other operating income	(21)	342,446.29	497,774.42
<i>of which, from currency translation</i>		62,446.72	161,896.63
4. Material expenses			
a) Expenses for raw materials, production inputs and goods	(22)	10,316.52	138,001.40
b) Expenses for purchased services	(23)	2,901,054.72	11,341,894.94
5. Personnel expenses:			
a) Wages and salaries		16,498,642.18	16,098,445.70
b) Social insurance contributions and expenses for retirement pensions		3,564,521.23	3,310,030.56
<i>of which, for retirement pensions</i>		102,586.00	100,866.41
6. Depreciation	(24)		
<i>on intangible and tangible fixed assets</i>		2,617,561.24	2,654,684.70
7. Other operating expenses	(25)	35,734,751.99	29,532,027.35
<i>of which, from currency translation</i>		252,846.29	87,319.63
Intermediary result		-6,399,013.83	-11,908,336.81
8. Other interest and similar income	(26)	41,637.96	41,514.94
<i>of which, from affiliated companies</i>		40,774.06	40,865.29
Income from financing activities		41,637.96	41,514.94
9. Other interest and similar expenses	(27)	1,388,764.08	1,418,749.38
<i>of which, from affiliated companies</i>		0.00	0.00
Expenses from financing activities		1,388,764.08	1,418,749.38
10. Taxes on income and profit	(28)	0.00	390.20
11. Profit (loss) on ordinary business operations		-7,839,067.75	-13,285,961.45
12. Other taxes	(29)	393,896.24	952,481.42
13. Net income for the year before transfer of profit		-8,232,963.99	-14,238,442.87
14. Expenses from profit transfer		0.00	0.00
15. Profit transferred on the basis of a profit transfer agreement		8,232,963.99	14,238,442.87
16. Profit for the year		0.00	0.00

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A. BASIS OF ACCOUNTING INFORMATION

1. Group affiliation

Quipu GmbH exceeded the threshold values under Section 267 of the German Commercial Code (HGB) for the next higher size category for the first time in financial year 2024. Accordingly, financial year 2025 is deemed to constitute the second consecutive year in which the relevant threshold values have been exceeded within the meaning of Section 267 (4) sentence 1 HGB. As a result, the company is classified in the next higher size category in financial year 2025 and, as of the balance sheet date, qualifies as a large corporation within the meaning of Section 267 HGB. Quipu GmbH is an affiliated company of ProCredit Holding AG Frankfurt am Main (ProCredit Holding) and included in their consolidated financial statements. ProCredit Holding prepares consolidated financial statements according to the International Financial Reporting Standards (IFRS) for both the largest and the smallest group of companies, in accordance with the rules of section 315e (1) of the German Commercial Code (HGB). These consolidated financial statements are disclosed in the Commercial Register (section 325 (1) HGB). ProCredit Holding is registered at the Frankfurt am Main District Court under HRB 132455. Quipu GmbH is registered at the Frankfurt am Main District Court under HRB 90104.

The profit and loss transfer agreement with ProCredit Holding was changed to a control and profit/loss transfer agreement on 21 July 2011. As a result, the controlling company commits to cover losses. The control and profit/loss transfer agreement constitutes the basis for a consolidated tax group for VAT and income tax purposes with ProCredit Holding.

2. Information on accounting, valuation and disclosure methods

The annual financial statements of Quipu GmbH, Frankfurt am Main, for the 2025 financial year are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbH).

Intangible and tangible assets are recognised at acquisition or production costs and reduced by regular amortisation/depreciation if subject to wear and tear. Regular depreciation is applied on a straight-line basis over the expected useful life of the assets:

Intangible assets	3–5 years
Office and operating equipment	3–23 years

Low-value assets with individual acquisition costs of up to EUR 800 are written off in full in the year of their addition and reported as disposals.

Financial assets are valued at acquisition cost. If, on the balance sheet date, a reduction in value is expected to be permanent, extraordinary write-downs are applied to the corresponding assets. If the respective reasons cease to apply, financial assets are written up to a maximum of their acquisition cost.

Inventory consists of work in progress. Contractually agreed performance not yet invoiced by the balance sheet date was measured on the basis of completed person days multiplied by the daily rate.

Receivables and other assets are entered at acquisition cost in compliance with the lower of cost or market value principle.

Cash-in-hand and bank balances are recognized at nominal amounts.

Prepaid expenses consist of expenditures before the balance sheet date that represent expenses for a specific period after the balance sheet date. The deferred income item represents income from revenues after the balance sheet date.

Equity is recognized at nominal value.

The provisions take into account all statutory or factual obligations to third parties identifiable as of the balance sheet date, which are uncertain in terms of their exact amount(s). The recognized amount is determined based on the prudence principle. Provisions are entered at their expected settlement amount(s) as determined in accordance with the commercial prudence principle (sec. 253 (1) HGB). In the financial year, the provisions have a term of less than one year and are not discounted (sec. 253 (2) HGB).

Liabilities are stated at their settlement amount(s).

The income statement is prepared according to the total cost method (sec. 275 (2) HGB).

All amounts are shown in euros. Currency items in the balance sheet of Quipu GmbH are valued at the average exchange calculated at the end of the reporting period (sec. 256a HGB). The exchange rate on 31 December 2025 was EUR 1/USD 1.750. Income and expenses from currency translation are recognised under the "Other operating income/other operating expenses" item. Foreign currency expenses and income are translated at the transaction rate.

QUIPU GmbH is part of a tax group in which ProCredit Holding AG is the controlling entity and has significant loss carry forwards. Owing to uncertainty regarding the use of these losses carried forward in the future, no deferred taxes were recognized as assets. This approach complies with the rules of Section 274 (3) No. 2 HGB, according to which deferred taxes do need to be recognized if their materialization is uncertain.

There are no supplementary provisions of the memorandum of association.

B. NOTES TO THE BALANCE SHEET

FIXED ASSETS

3. Intangible assets

Intangible assets consist mainly of purchased software licenses. The assets schedule provides a detailed overview of the development of intangible assets (Appendix to the Notes).

4. Tangible assets

Tangible assets are comprised of technical equipment and servers, office fittings and equipment, company vehicles and tenant improvements. Please see the assets schedule regarding the development of tangible assets (Appendix to the Notes).

5. Financial assets

The following table shows the shares held by Quipu GmbH in affiliated companies as well as the loans granted to affiliated companies:

Name of subsidiary	Address	Subscribed capital incl. capital reserve (EUR)	Revenue reserves and other reserves (EUR)	Profit (Loss) for the year (EUR)	Loans to affiliated companies (EUR)	Disposals (EUR)
		12/31/2025	12/31/2025	2025	12/31/2025	12/31/2025
Quipu SH.P.K., Prishtina, Kosovo	Rexhep Mala 16 Prishtina, Kosovo	5,000.00	1,206,556.65	720,221.65	375,882.94	0.00
Quipu S.A., San Salvador, El Salvador	Avenida La Revolución No. 178 Colonia San Benito, San Salvador, El Salvador.	0.00	1,571.43	-41,451.26	0.00	92,927.80
Quipu DOOEL, Skopje, North Macedonia	Uj. Chedomir Minderovikj No. 31 Skopje, North Macedonia	5,041.06	288,283.46	150,839.45	228,000.00	0.00
Limited Liability Company "Quipu GmbH" Kiev, Ukraine	Holosivskyi district, Krasylivska Str. 5 03040 Kiev, Ukraine	4,580.62	-31,364.65	-36,468.47	300,000.00	0.00

Quipu SH.P.K., Prishtina, Kosovo, offers bank card personalisation services for the Eastern European, Latin American and African markets. The El Salvador company is in liquidation. The discontinuation of operating activities and the ongoing liquidation proceedings of Quipu S.A. de C.V. constitute clear indicators of a permanent impairment in value. Accordingly, the previously recognized carrying amount of the investment of EUR 92,927.80 was fully written down through an unscheduled impairment loss as of 31 December 2025. Quipu DOOEL in Skopje (Macedonia) is responsible for providing services to ProCredit banks in the European region. Quipu GmbH, a limited-liability company in Kiev, Ukraine, was established on 7 October 2019 for the purpose of setting up and operating a data centre in Kiev and also provides services as well as IT services to ProCredit banks in Eastern Europe.

Subsidiary	Equity exposure as of				Reversal of impairment (+) / Impairment (-)	Net book value			
	01.01.2025	Additions in 2025	Disposals in 2025	as of 31.12.2025		Share in %	as of 31.12.2024	Share in %	
Quipu Shpk, Prishtina, Kosovo	5,000.00	0.00	0.00	5,000.00	100.0%	5,000.00	100.0%		
Quipu S.A., San Salvador, El Salvador	92,927.80	0.00	0.00	0.00	99.4%	92,927.80	99.4%		
Quipu Doeel, Skopje, North Macedonia	5,041.06	0.00	0.00	5,041.06	100.0%	5,041.06	100.0%		
Limited Liability Company "Quipu GmbH" Kiev, Ukraine	4,580.62	0.00	0.00	4,580.62	100.0%	4,580.62	100.0%		
Total	107,549.48	0.00	0.00	14,621.68		107,549.48			

CURRENT ASSETS

6. Work in progress

Work in progress relates to work already performed but not yet invoiced for projects in progress, which, in accordance with the contractual agreement, will only be invoiced upon completion.

7. Trade receivables

Total trade receivables amount to EUR 1,219,389.45 (prior year: EUR 1,219,342.29), of which EUR 568,025.73 (prior year: EUR 562,458.02) are receivables from affiliated companies. Receivables from third parties amount to EUR 686,410.87 (prior year: EUR 760,077.39). A lump-sum impairment loss of EUR 35,047.15 was recognised for this purpose.

8. Receivables from affiliated companies

These consist of receivables from subsidiaries and from the shareholder.

Receivables from the shareholder mainly consist of VAT receivables arising from the VAT consolidation group (EUR 389,662.73; prior year: EUR 162,534.02), and receivables arising from the obligation to compensate the net loss of the year (EUR 8,232,963.99; prior year EUR 14,238,442.87) by ProCredit Holding.

Receivables from subsidiaries (EUR 275,960.57); prior year: EUR 257,785.62) consist mainly of leasing invoices and accrued interest on loans.

9. Other assets

in EUR	31.12.2025	31.12.2024
Tax refunds due	218,827.40	332,003.91
Deposits	63,451.49	67,115.92
Other	1,874.23	81,742.38
Total	284,153.12	480,862.21

Tax receivables mainly consist of receivables from VAT refunds from the Romanian National Agency for Fiscal Administration on business activities in Romania (EUR 218,297.60).

10. Cash-in-hand and credit balances with banks

in EUR	31.12.2025	31.12.2024
Domestic banks	10,546,748.53	7,645,569.70
Foreign banks	184,106.62	89,064.25
Cash	3,386.73	8,284.42
Total	10,734,241.88	7,742,918.37

ACCRUED EXPENSES

11. Prepaid expenses

in EUR	31.12.2025	31.12.2024
Subscription fees	6,624,706.80	7,411,285.21
Maintenance HW/SW	1,097,022.29	1,666,225.49
Miscellaneous	72,771.69	102,552.84
Personnel costs	28,671.31	92,573.00
Insurance	28,153.00	50,906.79
Total	7,851,325.09	9,323,543.33

EQUITY

12. Subscribed capital

As of 31 December 2025, the subscribed capital was held by ProCredit Holding (100%).

13. Profit/loss of the year

Due to a control and profit/loss transfer agreement concluded on 21 July 2011, the loss of the year in the amount of EUR 8,232,963.99 (prior year: loss for the year of EUR 14,238,442.87) is compensated by ProCredit Holding.

PROVISIONS

14. Provisions

in EUR	31.12.2025	31.12.2024
Vacation accruals	456,748.75	466,681.00
Other invoices	569,271.39	946,043.24
Outstanding invoices freelancers	98,991.25	614,898.12
Employers' liability insurance contributions, charge for not employing disabled persons and international health insurance	94,656.00	41,000.00
Salary costs including social security contributions	116,603.27	171,000.00
Personnel costs/severance pay - ongoing legal proceedings	0.00	61,000.00
Annual financial statements and tax consulting	42,800.00	55,000.00
Total	1,379,070.66	2,355,622.36

LIABILITIES

15. Liabilities to banks

in EUR	31.12.2025	31.12.2024
less than one year	30,000,000.00	31,000,000.00
between one and five years	0.00	0.00
Liabilities to banks	30,000,000.00	31,000,000.00

Liabilities to banks refer to liabilities to ProCredit Bank AG, Frankfurt am Main. They are collateralised by a hard letter of comfort from ProCredit Holding AG.

16. Trade liabilities

in EUR	31/12/2025	12/31/2024
less than one year	5,120,424.22	5,477,628.67
between one and five years	637,958.17	501,219.00
liabilities from goods and services	5,758,382.39	5,978,847.67

This item has a maturity of up to 1 year and includes trade liabilities to affiliated companies of the ProCredit Group in the amount of EUR 11,851.44 (prior year: EUR 64.48).

17. Liabilities to affiliated companies

This item includes liabilities in connection with invoices for services provided by Quipu DOEEL in North Macedonia, Quipu SH.P.K. in Kosovo, and LLC "Quipu GmbH" in Kiev in the amount of EUR 913,295.30 (prior year: EUR 838,961.54) as well as liabilities to the shareholder in the amount of EUR 39,386.61 (prior year: EUR 89,377.48).

The liabilities to the shareholder consist of recharged Group IT audit fees passed on by the shareholder (EUR 24,000.00), other personnel expenses (EUR 8,595.60) as well as accrued guarantee fees (EUR 6,791.01).

18. Other liabilities

Tax liabilities comprise payroll tax and church tax liabilities amounting to EUR 196,367.60 (prior year: EUR 231,632.53) and withholding tax liabilities (capital gains tax withheld) of EUR 1,978.13 as of 31 December 2025.

With respect to social security, liabilities amounted to EUR 60,327.65 (prior year: EUR 68,064.32).

19. Deferred Income

in EUR	12/31/2025	12/31/2024
Advance billings/payments PCB Kosovo (IC)	0.00	1,600,000.00
Advance billings/payments PCB Germany (IC)	0.00	980,000.00
Advance billings/payments PCB Moldova (IC)	0.00	48,744.00
Advance billings/payments PCB Bulgaria (IC)	0.00	4,998.59
Deferred Income	0.00	2,633,742.59

C. NOTES TO THE INCOME STATEMENT

20. Sales revenues

The sales revenue is mainly generated by the provision of IT services to the ProCredit Group. IT services include the provision of banking software to ProCredit banks, software maintenance, data hosting and software hosted in a private cloud, as well as the resale of IT hardware and software.

in EUR	01.01. - 31.12.2025	01.01. - 31.12.2024
Sales revenue from the ProCredit Group	50,587,792.60	46,355,614.60
Sales revenue from third parties	4,579,238.25	4,090,080.69
Total sales revenue	55,167,030.85	50,445,695.29

in EUR	01.01. - 31.12.2025	01.01. - 31.12.2024
Sales revenue Southeast Europe	23,477,621.94	20,444,616.52
Sales revenue East Europe	19,455,323.98	18,019,890.40
Sales revenue Germany	7,123,459.79	5,956,700.66
Sales revenue Central and South America	4,106,087.56	4,620,461.22
Sales revenue Africa	1,004,537.58	1,404,026.49
Total sales revenue	55,167,030.85	50,445,695.29

21. Other operating income

in EUR	01.01. - 31.12.2025	01.01. - 31.12.2024
Extraordinary income	78,167.78	119,087.62
Income from currency translation	62,446.72	161,896.63
Other	195,600.27	98,983.15
Income from reversal of accruals	6,231.52	117,807.02
Total	342,446.29	497,774.42

Income from foreign currency translation consists exclusively of realized gains. Prior-period income includes EUR 78,167.78 relating to a credit note for the electricity consumption of the Data Center in 2024. The other items mainly result from adjustments to the general valuation allowances for financial year 2025 in the amount of EUR 68,145.97.

22. Expenses for purchased materials

The cost of purchased materials item includes expenses for purchased hardware, most of which is resold directly to the ProCredit group.

23. Expenses for purchased services

Expenses for purchased services consist of payments for services to freelancers and HR services providers as well as for services purchased from subsidiaries.

24. Depreciation and write-downs of intangible fixed assets and tangible assets

A detailed overview of depreciation can be found in the fixed asset schedule (Appendix 1 to the notes).

25. Other operating expenses

in EUR	01.01. - 31.12.2025	01.01. - 31.12.2024
License and maintenance, exp. for software and hardware	18,208,329.25	16,298,995.79
Services provided by foreign subsidiaries (Kosovo, Latin America, Macedonia)	10,889,420.36	4,893,586.60
Operating lease expenses	2,089,932.38	2,245,140.28
Other personnel expenses	823,541.83	1,389,053.91
Rechargeable expense	812,652.65	494,889.01
Legal and advisory expenses	599,863.43	913,143.01
Travel expenses	589,277.94	1,406,239.34
Communication	583,296.11	643,494.27
Other administrative expenses	390,286.18	391,986.75
Expenses from currency conversions	252,846.29	87,319.63
Insurance	159,356.89	150,686.56
Accounting expenses	153,391.30	126,605.47
Representation and hospitality costs	74,061.91	219,383.37
Losses from receivables and value adjustments on receivables	58,010.69	107,280.65
IT materials	48,908.78	140,330.71
Disposals of tangible assets	1,576.00	23,892.00
Total	35,734,751.99	29,532,027.35

Expenses from currency translation relate exclusively to realised expenses.

26. Other interest and similar income

The total amount of this item is EUR 41,637.96, of which EUR 40,774.06 relate to interest income from loans granted to affiliated companies.

27. Depreciation and impairment of financial assets classified as fixed assets

This relates to the unscheduled impairment of the investment in Quipu S.A. de C.V.

28. Interest and similar expenses

The total amount of EUR 1,388,764.08 refers to loans from banks.

29. Income tax

No foreign income taxes were paid (EUR 0.00; prior year: EUR 390.20).

30. Other taxes

Other taxes include withholding tax on sales generated in Congo (EUR 9,589.60; prior year: EUR 69,905.51) and in Ecuador (EUR 231,964.58; prior year: EUR 691,932.45), local VAT paid in Romania (EUR 152,182.06; prior year: EUR 190,363.46), and vehicle tax (EUR 160.00; prior year EUR 280.00).

D. ADDITIONAL INFORMATION

31. Employees

Quipu GmbH had an average of 211 employees in the 2025 Financial Year (2024: 210), of which 71 were female and 140 male. As of 31 December 2025, the total number of employees of Quipu GmbH was 204 (2024: 219), of which 65 were female and 139 male.

As of 31 December 2025, Quipu GmbH had four senior executives and 204 employees.

32. Other financial obligations

Quipu GmbH's total liabilities amount to EUR 1,637,579.06. These consist of rental agreements (1,628,324.01) and leasing agreements (EUR 9,255.05).

33. Total auditing fees

The auditor will charge a total fee of EUR 44,000.00 (previous year: EUR 47,000.00) for the audit of the financial statements for the 2025 financial year. No further services were used by the company from the auditor

34. Management

Constantin Mares Oberursel (Taunus) Business Administration CEO, Information Security, Strategic Portfolion Management, Software Engineering, Enterprise Architecture, Compliance, Corporate Office and Communication (since 1. April 2025)	Andrei Georgescu Frankfurt am Main Business Administration CTO, Operations and Support, Infrastructure Engineering (until 31. August 2025)	Daniela Enache Bukarest, Rumänien Business Administration Internal Services, Finance (until 31. March 2025)	Zynet Sanem Günaydin O'Sullivan Hofheim am Taunus Computer Science Front and Back Office Software Development, Software Quality Assurance (until 15. January 2026)	Carmen-Isabela Rednic Bukarest, Rumänien Computer Science Product Area Lead, Product Analysis, Business Analysis (since 15. October 2025)	Carlos Manuel Kelkheim (Taunus) Technology engineer CTO, Operations and Support, Infrastructure Engineering (since 01. April 2026)	Diamant Ibrahim Frankfurt am Main Business Administration Processing Center, Finance, Administration, Procurement, Customer Relationship
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The total remuneration of the management during the reporting period was EUR 962,604.30 (prior year: EUR 860,823.24).

The company is represented by two managing directors.

Frankfurt am Main, 11 May 2026

QUIPU GmbH
 The Management Board

Constantin Mares

Diamant Ibrahim

Carmen - Isabela Rednic

Carlos Manuel

Appendix 1: Schedule of assets

QUIPU GmbH, Frankfurt am Main
Statement of fixed assets as of December 31st, 2025

	Acquisition cost				Accumulated depreciation				Net book values		
	As of 1/1/2025	Additions	Disposals	Reclassifications	As of 12/31/2025	As of 1/1/2025	Additions	Disposals	As of 12/31/2025	As of 12/31/2024	
in EUR											
I. Intangible assets											
Licenses,											
1. commercial and intellectual property rights and similar rights	6,203,664.25	138,249.50	0.00	0.00	6,341,913.75	5,580,378.25	369,615.50	0.00	5,949,993.75	391,920.00	623,286.00
Advance payments	2,291,874.70	2,370,895.68	0.00	0.00	4,662,770.38	0.00	0.00	0.00	4,662,770.38	0.00	2,291,874.70
2. intangible assets	8,495,538.95	2,509,145.18	0.00	0.00	11,004,684.13	5,580,378.25	369,615.50	0.00	5,949,993.75	5,054,690.38	2,915,160.70
II. Property, plant and equipment											
Other											
1. equipment, furniture and fixtures	21,817,067.45	936,924.74	63,762.86	0.00	22,690,229.33	15,824,380.45	2,247,945.74	62,186.86	18,010,139.33	4,680,090.00	5,992,687.00
Advance payments for property, plant and equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. and equipment	21,817,067.45	936,924.74	63,762.86	0.00	22,690,229.33	15,824,380.45	2,247,945.74	62,186.86	18,010,139.33	4,680,090.00	5,992,687.00
III. Financial assets											
Shares in											
1. subsidiaries	107,549.48	0.00	0.00	0.00	107,549.48	0.00	92,927.80	0.00	92,927.80	14,621.68	107,549.48
Loans to subsidiaries	1,107,604.85	0.00	203,721.91	0.00	903,882.94	0.00	0.00	0.00	903,882.94	0.00	1,107,604.85
Securities held	239.62	0.00	0.00	0.00	239.62	0.00	0.00	0.00	239.62	0.00	239.62
3. as fixed assets	1,215,393.95	0.00	203,721.91	0.00	1,011,672.04	0.00	92,927.80	0.00	92,927.80	918,744.24	1,215,393.95
Total fixed assets	31,528,000.35	3,446,069.92	267,484.77	0.00	34,706,585.50	21,404,758.70	2,710,489.04	62,186.86	24,053,060.88	10,653,524.62	10,123,241.65

Management Report

1. Basic company information

1.1 Business model

Quipu GmbH (hereinafter “Quipu”), established in 2004, is a software development and IT solutions integration company headquartered in Frankfurt am Main.

Quipu operates as the central technology provider for the ProCredit Group, delivering software development, processing, IT operations, and cybersecurity services on a group-wide basis. As a wholly owned subsidiary of ProCredit Holding, the company functions within a governance structure that ensures alignment with the Group’s strategic, architectural, and Data-Management requirements.

The company develops and maintains purpose-built banking platforms that reflect ProCredit’s business model, with a particular focus on the Retail and MSME segments. This includes systems designed to meet the specific operational, regulatory, and risk-management needs of fully licensed commercial banks within the Group, rather than relying on generic off-the-shelf solutions. Quipu’s software solutions support a broad range of activities, including digital channels (mobile and internet banking), customer service platforms, treasury operations, data warehousing, data analytics, as well as both front-office and back-office functions.

In its role as a Third-Party Processor (TPP), Quipu also provides extensive support for card products across VISA, MasterCard, and UPI payment systems. This includes transaction processing, card management services, and operating a center for the personalization of credit and debit cards.

Quipu supports its customers in the design, development, and selection of IT solutions that align with their business models, and in the efficient and effective implementation of these solutions. The company provides operational and technical support for deployed systems by combining security, reliability, and cost-efficiency with an integrated user experience. This enables client banks to fully utilise their IT solutions and services, including through the use of self-service and automation capabilities.

The company’s main office is located in Frankfurt am Main. Quipu also has regional offices in Southeast and Eastern Europe (subsidiaries in Skopje - North Macedonia and Kyiv - Ukraine) and a branch in Bucharest - Romania, to provide its customers with optimised support. In addition, a subsidiary in Prishtina - Kosovo, which besides other services offers personalisation services for cards issued by the banks.

Quipu’s operational model follows a group-level cost-recovery approach. This structure reduces reliance on external licensing schemes, vendor lock-ins, and margin-based pricing models commonly associated with third-party software and system-integration providers. The company also maintains a private cloud environment in Frankfurt, enabling the provision of data hosting and software-as-a-service solutions to clients.

The company’s integrated setup and centralized governance framework support the Group’s ability to determine which technological components are developed internally, procured

externally, or delivered through partnerships, while maintaining architectural consistency and data sovereignty.

By combining the global scale and capabilities of Microsoft (cloud/AI) and Equinix (data centres) with these specialised fintech partners, we ensure Quipu operates as a strategic engine delivering market-leading innovation at group scale.

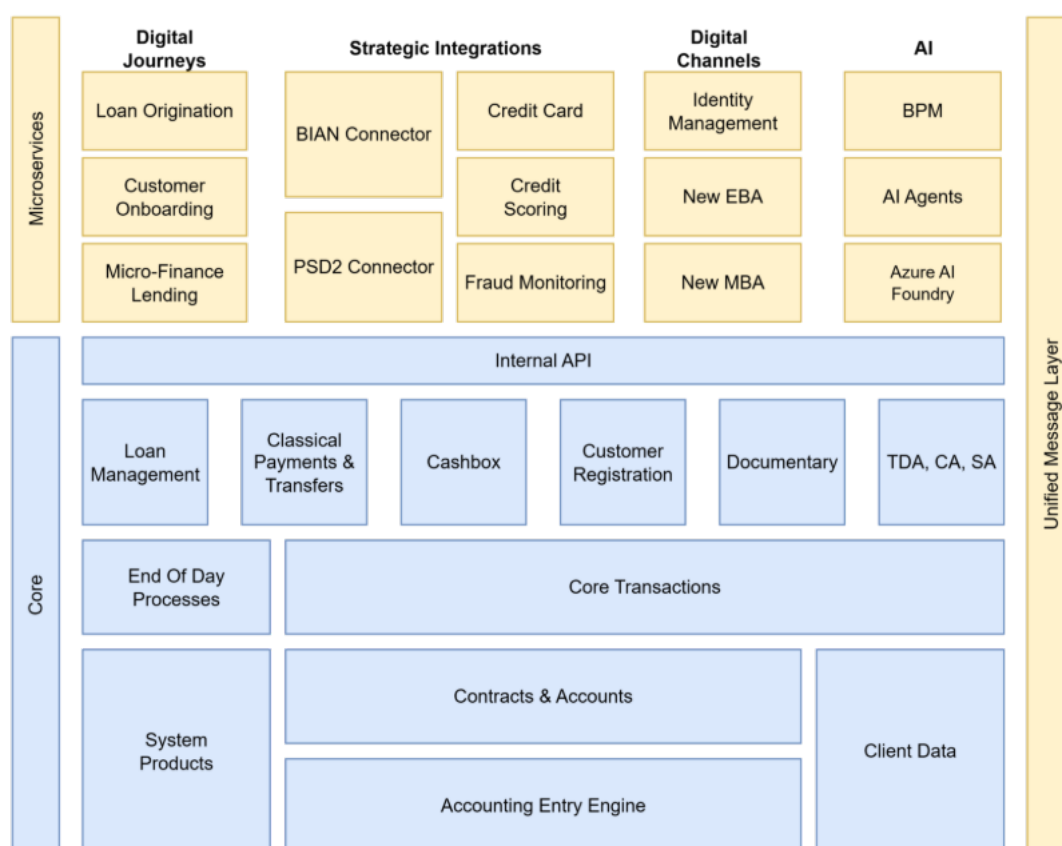
1.2 Development

In 2025 Quipu continues strengthening the resilience and stability of its IT landscape by progressively decoupling the Core Banking System (CBS) and embedding security-by-design across all technology layers. The strategic mission is to ensure uninterrupted service availability, robust protection against cyber and operational risks, and full alignment with evolving regulatory requirements. By treating resilience and compliance as foundational design principles, Quipu safeguards customer trust while enabling sustainable, long-term growth.

A key element of this transformation is the gradual decoupling of business logic from the core banking platform through the “Strangler Fig” architectural evolution. Instead of relying on large-scale core refactoring, the Group is moving towards a target model in which the CBS — CustomWare.Net — serves primarily as a stable system of record and execution engine for core calculations, payments, account servicing, and regulatory reporting. Customer-facing processes and non-core functions are being systematically migrated into a modern integration and microservices layer. This approach increases flexibility, supports independent scaling, and significantly reduces time-to-market for digital products.

Modernization efforts are driven by Mobile Banking and new eBanking initiatives, which define the sequence and scope of core decoupling. All new functionality is implemented directly in the microservices layer wherever feasible, while internal APIs are expanded only on the basis of concrete business needs. This step-by-step evolution preserves clear architectural boundaries, avoids unnecessary core restructuring, and ensures that innovation in digital channels can proceed at high speed without compromising stability or operational continuity.

Below is an overview of the products and services included in the Quipu Banking Suite:



Product development is governed by the Group IT Strategy, jointly developed by the Management Board of ProCredit Holding and the Group IT Committee (“GITC”). This strategy also defines the prioritization and the sequence in which new software and upgrades are implemented across the group.

The Quarterly Business Review process (QBR) process serves as the Group’s central mechanism for IT portfolio governance and capacity alignment. Through QBR, priorities are continuously aligned with business strategy, delivery progress is assessed, and cross-bank dependencies are identified and addressed. The process ensures that major Group-level initiatives are staffed appropriately, capacity bottlenecks are managed proactively, and total IT demand remains within feasible limits. By providing a single source of truth for decision-making, the QBR acts as the planning heartbeat of the IT organisation, ensuring predictable flow, structured coordination across subsidiaries, and full transparency for all stakeholders. Following QBR, Group IT Committee, chaired by Management Board of ProCredit Holding and Management Board of Quipu, reviews development initiatives and confirmed Group IT priorities.

Development expenses decreased from TEUR 6,049 in 2024 to TEUR 2,837 in 2025, primarily due to the elevated level of project-driven investment in the prior year. In 2024, Quipu engaged external outstaffing resources to support the development of the new Mobile Banking application. Additionally significant costs were incurred related to the new Identity solution and multiple enhancements to the CRM and eBanking applications. In 2025, following the completion of the most intensive development phase, activity levels and related costs returned to a more stable run-rate. The breakdown per application is shown below.

Category	2025 (TEUR)	2024 (TEUR)
CustomWare.NET	657	750
DealWare	489	203
InfoWare	137	288
BankWare/Linkware	-	241
e-Banking/CRM	825	2,152
BankWare.NET	35	441
Mobile Banking Application	694	1,974
Total	2,837	6,049

2. Report on the financial position

2.1 Business development

2.1.1 General business environment

Quipu's business development in 2025 unfolded within a rapidly evolving economic and technological environment. Inflation across Europe continued to stabilize and monetary policy remained predictable, creating more favorable planning conditions for the financial sector and its technology partners. Nevertheless, geopolitical instability, political fragmentation, and ongoing conflicts continued to affect supply chains, cybersecurity threats, and economic sentiment, increasing the need for resilient IT infrastructures and robust operational frameworks within the banking sector.

The digitalization of financial services remained a dominant trend in 2025. Banks intensified their investments in customer-centric digital channels, operational automation, and cloud-ready architecture. Regulatory expectation, particularly under DORA, continued to rise, requiring strengthened risk management processes, incident reporting mechanisms, third-party oversight, and improved Information and Communication Technology (ICT) governance. These developments affected not only financial institutions but also their ICT partners, placing Quipu in a decisive role for ensuring compliance, resilience, and operational stability across the Group.

Technological innovation remained a key driver of competitive differentiation. Artificial intelligence, microservice architecture, advanced analytics, and modern cybersecurity frameworks increasingly shaped Quipu priorities. Financial institutions that implemented AI-assisted software development, automated customer journeys, and modernized core infrastructures benefited from improved delivery speed, reduced operational costs, and better customer experience.

In this context, Quipu continued to implement its business strategy in close alignment with the ProCredit Group's IT strategy, focusing on 4 key priorities: (1) digitalisation of customer interactions and automation of back-office processes (2) modernisation of the technology stack; (3) transforming Quipu into a more agile organization and (4) increase the adoption of artificial intelligence.

Given the scale of investments in digital channels, lending digitalization, data platform modernization, and regulatory compliance, Quipu anticipated a negative result of TEUR 13,449 for 2025 due to significant investments in technology modernisation and the development of new applications in line with ProCredit Group IT strategy. However, these strategic initiatives

are seen as essential long-term enablers for enhanced competitiveness, customer satisfaction, and sustainable revenue growth across the Group. Due to strict cost management and ongoing cost optimization measures implemented throughout the year, the actual result was significantly better than initially anticipated, with a reported loss of EUR 8,233 thousand for 2025. These measures helped to partially offset the planned investment-driven expenditure while maintaining the execution of key strategic initiatives.

2.1.2 Product version enhancements and implementation

In 2025, Quipu continued to deliver major enhancements to the Group's digital platforms and core systems. Strategic objectives remained centred around:

(a) digitalisation of customer interactions and automation of back-office processes,

(b) modernization of technology stack,

(c) agile and product-oriented transformation, and

(d) increase the adoption of artificial intelligence.

(a) Key initiatives advancing the Group's digital channels included:

- **New Mobile Banking Application:** built on a scalable microservice-based architecture and developed in partnership with external experts, the new mobile application continued its rollout across ProCredit Banks. With significantly improved user experience, modern UI, reusable APIs, and accelerated release cycles, the platform is designed to serve as the primary retail digital channel across the Group.
- **CRM (Microsoft Dynamics) Rollout:** the unified CRM platform continued implementation in additional entities, integrating Sales, Marketing Automation, and Contact Centre functionality. The platform provides a 360-degree customer view and supports personalised engagement throughout the customer lifecycle.
- **Digital Onboarding & Loan Origination:** the digital onboarding solution expanded to additional markets, offering seamless e-KYC, AML, and automated verification processes across retail segments. Development of the digital loan origination journey for PI clients progressed, supporting faster credit decisioning and integrated workflow automation.

(b) Core platform and infrastructure modernisation

- Expanding the APIs of the core suite to allow for a more flexible and agile integration with internal.

Introducing a new and micro services-based architecture offering small, autonomous banking services that will perform single, well-defined functions within a larger application architecture.

(c) Agile and product-oriented transformation

Quipu deepened the adoption of the product-based delivery model. Stable, product-based squads continued to work across key digital and core domains, with improved backlog governance and stronger alignment with PCH stakeholders. Agile coaching, enhanced quality assurance, and expanded business analyst roles supported faster and more predictable delivery cycles withing the clear Group-driven priorities.

(d) Increase the adoption of Artificial Intelligence.

During 2025, the strategic focus had been on further exploring the potential adoption of artificial intelligence across the ProCredit Group. This included assessing how AI solutions such as Copilot could be embedded into day-to-day operations, identifying areas where AI could enhance productivity and efficiency, and evaluating opportunities for integration with existing platforms and local intranet environments to support group-wide and localised use cases.

Taken together, these activities had laid a solid foundation for the next phases of artificial intelligence adoption across Quipu and the ProCredit Group. This groundwork had specifically prepared the organization for the subsequent introduction of AI within the software development lifecycle (SDLC), as well as for broader initiatives aimed at enhancing productivity, efficiency, and delivery quality across technology, operations, and business functions at Group level.

2.1.3 Card processing centre

Quipu's Card Processing Centre (QPC) continued to play a strategic role in supporting the Group's focus on secure and scalable digital payments. As card-based transactions remain a key driver of customer engagement, convenience, and fee income, QPC's service portfolio is central to strengthening ProCredit's digital Retail and MSME offering.

In 2025, QPC continued to operate as a fully integrated, PCI-certified processing platform used by the majority of ProCredit Banks. The centre remained affiliated with Visa, MasterCard, UnionPay International, Amex, and DinaCard, ensuring broad customer acceptance across markets.

In line with Group strategy, QPC expanded its digital payments offering, focusing on:

- Advanced digital card features, including instant digital issuance, in-app card controls, and mobile wallet integrations.
- Credit card transformation, supporting the rollout of revolving and instalment card products integrated directly into the new mobile app.
- Strengthened acquiring services, enabling broader POS and e-commerce acceptance for MSME clients.
- Operational and regulatory compliance, including annual PCI DSS, PCI 3DS, PCI CPP certifications, and adherence to emerging cybersecurity requirements.

In addition to serving ProCredit Banks, QPC continued to expand its client base outside the Group, leveraging its scalable infrastructure and certified security environment. This contributes to a more diversified revenue base and strengthens the Group's technological position in the regional payments ecosystem.

2.1.4 Cloud Services

In 2025, Quipu continued advancing the Group's cloud and infrastructure strategy through a disciplined hybrid model that leverages both Microsoft Azure and on-premise data centres to balance scalability, resilience, cost efficiency, and regulatory requirements. Azure remains the primary cloud platform, providing robust security, flexible compute capacity, and access to modern AI and SaaS capabilities, while on-premises environments ensure operational continuity and architectural control for systems requiring strict data governance. During 2025

the Group started reassessment of the cloud footprint to mitigate concentration risks, initiating the evaluation of a second Azure region to enhance geo-redundancy and business continuity. In parallel, Quipu explored Azure Local as a means to extend cloud services into its on-premise infrastructure, improving flexibility and resilience. The organisation also progressed with the standardisation and modernisation of its infrastructure stacks, including planned upgrades to converged compute and storage platforms, ensuring long-term performance and reducing operating costs. The strategic partnership with Microsoft was further strengthened through deeper integration with Microsoft Foundry, enabling a governed environment for scaling AI-driven services, while open-source technologies and API-based integration approaches were expanded to support architectural sovereignty and reduce vendor lock-in. Overall, these initiatives form a key foundation for the Group's digital transformation, ensuring that cloud capabilities remain secure, scalable, and aligned with long-term business and regulatory needs.

To ensure the security of the global IT operations, Quipu obtained ISO 20000 certification in IT Service Management and ISO 27001 for Information Security Management.

2.1.5 Employee headcount development

By the end of 2025, the total number of employees had decreased to 208 (compared to 223 in the previous year). In addition to the number of active employees, the company also witness a decrease in the number of fee-based contracts with freelancers at its regional offices. At the end of 2025, Quipu had a total of 248 employees and freelancers (compared to 272 in the previous year).

After a year of increasing resources required for the developments initiated in 2024, in 2025 the focus was on onboarding newly hired resources and further upskilling and developing our resources.

As part of Quipu's efforts to strengthen and stabilize internal capacity, the use of outsourcing and outstaffing decreased slightly. As a result, headcount stood at 37 resources at the end of 2025, primarily in software development and quality assurance, compared with 39 resources at the end of 2024.

2.2 Financial situation

2.2.1 Earnings position

The company's performance in 2025 slightly exceeded management's initial sales estimates. Sales in 2025 increased by 9% against the previous year. Additionally, along with the higher sales, optimized operating expenses along with wages and salaries led to an annual loss for the year 2025 being considerably lower than originally projected. Nevertheless, the returns from the investments on the product side and changes of the organisational structure had not yet contributed fully to the impact on the profit/loss of 2025.

The following financial performance indicators are used for internal management purposes:

- *Sales*
- *Profit/loss of the year before profit/loss transfer*
- *Capitalisation ratio (the ratio of fixed assets to total assets)*

Year	Sales in EUR	Profit/loss of the year before Profit/loss transfer, in EUR	Capitalisation ratio in %
2021	34.990.450	853.928	37,6%
2022	37.819.326	44.901	35,5%
2023	42.332.242	-5.838.669	21,5%
2024	50.445.695	-14.238.443	22,9%
2025	55.167.031	-8.232.964	26,8%

	Forecast 2025	Actual 2025
<i>Sales</i> in EUR	51,802,610	55,167,031
<i>Profit/loss of the year before profit/loss transfer</i> , in EUR	-13,449,273	-8,232,964
<i>Capitalisation ratio</i> in %		26.8%

As shown in the table above, sales increased by 9% or TEUR 4,721 in 2025, almost half as much as in the previous year (19%). The higher sales are the result of higher income from external clients of Quipu Processing Center and Quipu Cloud Services (increase in usage-based components). For the current financial year, sales are expected to increase by 3% to TEUR 56,968.

As in the previous financial year, a smaller percentage of the total sales (2024: TEUR 3,332) corresponding to TEUR 3.727 was invoiced in USD with the percentage remaining almost the same (6.8%).

In 2025, higher growth in sales was recorded from customers from South-Eastern Europe, Eastern Europe and Germany, while decreases were registered in Africa and Central and South America, as effect of planned exit from those markets.

In EUR	2025	2024
Sales Germany	7.123.460	5.956.701
Sales Eastern Europe	19.455.324	18.019.890
Sales Southern Europe	23.477.622	20.444.617
Sales Africa	1.004.538	1.404.026
Sales Central and South America	4.106.087	4.620.461
Total	55.167.031	50.445.695

Operating costs decreased by 2.8%, which is less than the increase of 0,1% projected for 2025. This was due to the 5,8% decrease in the cost of materials and other operating costs to TEUR 2,366 over the previous year. The decrease of *Aufwendungen für bezogene Leistungen* (expenses for services) contributed the most to the decrease of cost of materials and other operating costs. Costs for out staffing decreased with TEUR 2,613 (2024: TEUR 3,598) due to decreased usage of these resources in project deliveries to banks. The outsourcing expenses decreased significantly, with TEUR 614 (2024 TEUR 718). Other operating costs increased with TEUR 6,203 over previous year (from TEUR 29,532 to TEUR 35,735) mainly driven by growth of expenses towards Quipu subsidiaries (TEUR 6,449) and software licenses (TEUR1,045) as consequences of investment in modern technologies. Wages and salaries increased by TEUR 400 or 2.5%. Amortisation costs fell slightly by 1.4% or TEUR 37, following

the 5.5% decrease reported in the previous Management Report. This was mainly attributable to a number of investments from the period of 2016–2018, which had reached their EOL and usage of virtual infrastructure. The loss transfer agreement with ProCredit Holding covers the loss of the year before profit/loss transfer in the amount of TEUR -8,233 (2023: TEUR -14,238).

2.2.2 Financial position

The subscribed capital remained unchanged at TEUR 1,000.

The credit line of TEUR 250 granted by Frankfurter Sparkasse was not utilised during the financial year.

In 2019, Quipu agreed on a new financing structure with ProCredit Bank Germany and ProCredit Holding to cover the long-term financing of ProCredit's central data centre due to scheduled additional investments.

In August 2024 a new credit line amount of TEUR 7,000 for one year was granted by ProCredit Bank Germany to support the development of the new Mobile Banking application. The outstanding loan balance was TEUR 31,000 at the end of 2024. In December 2025 a new credit line amount of TEUR 4,000 for one year was granted by ProCredit Bank Germany to support current investments for the new Retail Transformation Program. Funds were not disbursed in full, and the outstanding loan balance amounted to TEUR 30,000 at the end of 2025.

The balance of accruals as of 31 December 2025 decreased by TEUR 977 to TEUR 1,379 (2024: TEUR 2,356) due to a better management of pending invoices from independent contractors / out staffing services and other invoices. Trade liabilities decreased by TEUR 220 (2024: TEUR 5,979), driven by annual payment cycles from suppliers at the end of the year.

Quipu's liquidity position was adequate, and the company was able to always meet its payment obligations.

We consider the profit/loss position of the 2025 financial year as reflective of Quipu's effective cost management during the year. This will be fully backed by ProCredit Holding on the basis of a profit/loss transfer agreement.

2.2.3 Asset position

Fixed assets as of 31 December 2025 were valued at TEUR 10,654, slightly above the TEUR 10,123 of 2024, mainly driven by the investments done in the new Mobile Banking application. The capitalisation ratio therefore was 26.8% relative to the balance sheet total, which was higher than previous period (2024: 22.9%)

The company's current assets, which include receivables and other assets, decreased by TEUR 6,479 (2024: TEUR 17,007) to TEUR 10,528. The decrease is mainly due to the decrease in receivables from affiliated companies. The balance sheet item "Cash in hand and bank balances" increased to TEUR 10,734 on 31 December 2025 (2024: TEUR 7,743).

3. Report on expected developments and risks

3.1 Report on expected developments

For the financial year 2026, the management expects total sales to grow by approx. 6%. The exit of Africa and central America market is compensated by growth of group banks, as a result of the Retail Transformation program.

The costs are forecasted to increase with a lower rate as sales, of cca 2% planned, resulting in a lower annual loss as in 2025. Quipu management is forecasting a loss of TEUR 8,056 for 2026, as the effects of the investments and costs associated with the modernisation, automation and organisational transformation initiatives, will only manifest on the income side once the respective projects have been completed. The capitalization ratio is expected to be increased to 34% in 2026 due to the investments in the software and hardware.

Quipu charges implementation fees for software upgrades and other related projects on a time and material (T&M) basis. Since 2023, Quipu has broadened its scope to include cloud services and data centres adopting the same approach.

On a strategic level, the objective for 2026 is to move beyond "maintaining" our infrastructure to an aggressive modernization that enables:

- **Competitive market position:** A key priority is the continued decoupling of front-end channels from legacy back-end systems, enabling greater agility and improving responsiveness to market needs across the Retail, Micro, and SME segments.
- **Operational excellence:** We will focus on driving operational excellence through the broader adoption of AI across software development, testing, process automation, customer solutions, and decision support. This approach is intended to improve efficiency, scalability, and innovation while reducing the link between business growth and operating cost.
- **Unshakeable resilience:** In an era of geopolitical and cyber uncertainty, our strategy prioritizes the design and operation of resilient, highly available customer services to ensure uninterrupted business operations and sustained customer trust. Regulatory frameworks such as DORA are treated as baseline requirements and integrated into our infrastructure, reinforcing operational stability and setting us apart from less regulated FinTechs.

Quipu and the ProCredit Group will continue to invest in digital customer capabilities to strengthen their position across key client segments. The focus remains on further enhancing digital channels and solutions in order to improve customer experience, support growth, and enable the efficient rollout of new services. In parallel, the Company will continue to expand and refine its digital offerings for business clients, with the aim of improving service quality, supporting more efficient client processes, and strengthening decision-making capabilities.

The Processing Centre remains an important centralized capability for secure and scalable card processing. In 2026, the focus will be on further enhancing digital card services and expanding selected processing services to external clients, supporting both service development and new revenue opportunities.

Quipu is continuing its transition toward a more AI-enabled and automation-driven operating model, with the aim of increasing delivery capacity and efficiency without a proportional increase in cost. This includes the gradual use of AI across software development and support processes, alongside stronger process orchestration and measurement to improve flexibility, efficiency, and alignment with business and regulatory requirements.

Resilience, security, and compliance remain central to Quipu's technology strategy. The Company continues to modernize its architecture to improve scalability, flexibility, and operational continuity, while reducing dependency on legacy core systems. At the same time, Quipu is further strengthening its cybersecurity, operational resilience, and regulatory compliance framework through security-by-design, enhanced governance, and continued external certification and assurance. These efforts are intended to support secure, reliable, and trusted service delivery across the Group.

Quipu will continue to strengthen its operating model by shifting from project-based delivery toward a product-based approach, with the aim of improving execution, increasing transparency, and accelerating time-to-market. This is expected to enhance alignment between business and IT while ensuring that resources remain focused on the highest-value priorities.

At the same time, the Company will further modernize its technology landscape through a balanced hybrid infrastructure model, continued cloud and platform development, stronger integration standards, and the ongoing renewal of on-premises systems. These measures are intended to improve performance, resilience, and cost efficiency.

3.2. Risk report

Due to the company's connection to the ProCredit group, its business risks are closely linked to the development of the group. ProCredit Holding, the ProCredit banks and Quipu are jointly involved in defining and implementing the IT strategy on a group-wide basis.

Quipu is exposed to various types of risks during its business activities, e.g. operational, financial, legal and reputational risks. To ensure that these risks are identified, assessed, monitored and mitigated, Quipu has established a comprehensive risk management system overseen by the Management Board and supported by the Information Security and Risk Management Department and various committees.

Risk assessment is part of the Information Security and Risk Management Department, which report directly to the Management Board. The team is responsible for implementing and maintaining the risk management system, which includes the following responsibilities:

- Development and updating of risk policies, processes and guidelines
- Identification and assessment of risks relating to the company and its projects, products and services
- Monitoring and reporting of risk exposures and incidents to the Management Board and the relevant committees
- Providing risk advice and guidance to the business units and project teams
- Implementation of risk awareness and training programmes for employees

The following committees advise and support the Management Board, in particular in the risk management tasks:

- Risk Management Committee *
- Operational Risk Committee

(*) In the last Quarter of 2024 CARRaF was established, incorporating several committees into one: Compliance, Audit, Risk, Resilience and Finance.

Quipu is exposed to the following types of risks:

- Foreign currency risks
- Default risks

- Liquidity risks
- Market price risks
- Operational risks
- Sales risks

The section below explains the risks and opportunities.

Quipu uses an *IT Risk Management System* for the processing centre. Quipu applies the *Risk Policy* of the ProCredit Holding Group.

3.2.1 Foreign currency risks

Foreign currency risks arise from the requirement to purchase US dollars in the range of USD 0.6 million per year to cover recurrent contracts in USD, the most important related to new Mobile Banking development. So far, no active risk management for open foreign currency items in the form of hedging has been considered necessary. The current pricing model offers banks the option of charging the annual fees for using the software in either USD or EUR, to limit foreign currency risks.

This is expected to continue in 2026 at limited level. At the same time, it reduces the foreign currency risk of the ProCredit banks that switched to invoicing in USD, as they will have to buy lesser amounts EUR to settle the invoices of Quipu.

The occurrence of this risk is therefore assessed as having a low impact on the financial situation.

3.2.2 Default risks

Default risks in connection with the invoices issued for services rendered are very transparent and can be ruled out almost entirely, since the bulk of the company's clients is from within the ProCredit group. Quipu continues to identify default risks for 2026 due to ongoing Russia's war of aggression in Ukraine, to which other ongoing geopolitical tensions and new developments in international trade tariffs will continue to contribute.

Unpaid invoices to third-party customers amounted to EUR 663,423 or 1,2% of the total income as of 31 December 2025 and therefore represented a low risk.

Should this risk materialise, it is considered to have a significant impact on the financial position.

3.2.3 Liquidity risks

The **Liquidity risk** is managed through contracts for the performance of project-related work designed to ensure that sufficient liquidity will be available in the form of interim instalments when items of work are completed or at payment at predefined intervals. The sales generated from the Processing Centre and the cloud services are billed monthly for the previous month. This enables reliable planning and ensures a regular flow of liquidity.

The existing pricing system makes it possible to structure the contracts in such a way that the annual leasing instalments for the software are payable in advance at the beginning of the year, unless the bank expressly requires a different method of payment due to regulatory requirements.

The company agreed a credit line totalling TEUR 1,250 with its two principal banks, Frankfurter Sparkasse and ProCredit Bank Germany, to bridge short-term liquidity bottlenecks in 2025.

The occurrence of this risk is assessed as having low impact on the financial position.

3.2.4 Market price risks

The **Market price risk** is minimised through flexible contracts. The prices specified in the contracts for the use of the software were set on the principle that, based on the assumptions of the current business plan, the prices can remain unchanged for the next year. In addition, the company can adjust the existing usage and maintenance agreements annually to respond to potential cost increases.

This now makes it possible to plan for software development in the medium term, as the prospective income can already be calculated today. The occurrence of this risk is assessed as having low impact on the financial position.

3.2.5 Operational risks

The **Operational risk** is the risk of losses resulting from the inadequacy or failure of internal processes, people and systems or as a result of external events. This definition covers fraud risk, IT risk, legal risk, reputational risk and outsourcing risk. Quipu implements a set of operational and fraud risk management principles across the institution through specific policies and guidelines in line with regulatory requirements.

The management of IT incidents and issues is a recurring topic for the Operational Risk Management Committee, which is the body responsible for reviewing significant risk events and recommending corrective actions, to prevent recurrence such as system outages, security failures or other events that disrupt business processes. The **Operational risk** for the Processing Centre was reduced through ongoing ISO and PCI DSS certifications. The documentation of procedures and the standardisation of processes is ongoing in the other divisions.

The migration to a professional data centre reduced the susceptibility of the IT infrastructure to operational risks. In the case of ProCredit's central data centre project, particular attention was paid to procedures and standardised processes to avoid operational risks. The company obtained ISO 27001 and 20000 for both QPC and Cloud Services.

Additional operational risks could emerge from the Russia's war of aggression in Ukraine. The immediate threat to the city of Kyiv in the first months of the conflict meant that our office and the local data centre were also at risk. There were no direct incidents affecting Quipu's assets in 2025. To ensure the continued operational capability of the bank, the data of ProCredit Bank Ukraine was successfully migrated to our data centre in Frankfurt. This was possible because the National Bank of Ukraine authorised the banks to export data outside Ukrainian territory. This migration therefore minimised the risk of data loss.

Furthermore, Quipu is exposed to another risk if the data centre were to be directly affected by military operations, as hardware insurance is no longer offered in Ukraine. To minimise this risk, starting from 2024, the data centre operations were reduced only to equipment related to communication, while the rest were switched off.

The occurrence of this risk is assessed as not having a high impact on the financial position given the remaining book value.

3.2.6 Sales risks

The Income from implementation services increased by 8,4% to TEUR 4.015 in 2025 (2024: TEUR 3,678), exceeding the plan of TEUR 3,761. This increase is attributable to the increase in resources for deployment and high customer demand for IT projects.

A particular sales risk is the potential impact of Russia's war of aggression in Ukraine, as the sales generated by our branch in Kyiv in the form of implementation services, account for 13% of the total amount forecast for 2025, which does not represent a significant change compared to 2024. However, our staff in Kyiv is still fully available and working at full capacity. Quipu has taken steps from 2023 to ensure business continuity and make sure that important projects and key members of our staff are supported by colleagues from other offices.

We believe that if this risk were to materialize, it would have a significant impact on our financial position. However, our existing pricing model, the geographic diversification of our customer base, and the related contractual arrangements have reduced the company's exposure.

The management assesses the outlook for the further development of the company's business as positive. Quipu is entrusted as ProCredit's strategic technology enabler because it ensures that the group's digital backbone remains a true strategic asset – secure, mission-aligned, and under full shareholder control. Rather than functioning as a conventional IT provider, Quipu safeguards the technological capabilities that underpin ProCredit's responsible banking model and long-term development goals. Its approach – rooted in platform thinking, disciplined execution, and AI-enabled productivity – transforms IT from a perceived cost centre into a scalable engine of value creation. This provides Quipu with a high degree of planning security for the coming years.

In order to achieve positive results again in the medium term, management is pursuing a package of measures that address both the cost side and profitability. On the cost side, a strictly prioritized IT portfolio, consistent standardization of platforms, and efficiency programs (including increased automation and AI-supported productivity improvements in development, testing, and operations) are at the forefront; at the same time, external resources are being selectively reduced and internal capacities stabilized. On the revenue side, capacity utilization is secured through the planned implementation of group-wide transformation initiatives. These measures are intended to decouple cost increases, leverage economies of scale, and thereby gradually lead to a sustainable improvement in results.

Frankfurt am Main, 11 May 2026

Quipu GmbH

Management

Constantin Mares Diamant Ibrahim Isabela Rednic Carlos Manuel

INDEPENDENT AUDITOR'S REPORT

To Quipu GmbH, Frankfurt am Main

AUDIT OPINIONS

We have audited the annual financial statements, of Quipu GmbH, Frankfurt am Main, which comprise the balance sheet as at 31 December 2025 and the statement of profit or loss for the financial year from 1 January 2025 to 31 December 2025 and notes, including the presentation of the recognition and measurement policies.

In addition, we have audited the management report of Quipu GmbH for the financial year from 1 January 2025 to 31 December 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT" section of our AUDITOR'S REPORT.

We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.

In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that they are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report, that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, and intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal controls of the company or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and the management report, or if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 11 May 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Signed by Grunwald
Wirtschaftsprüfer
(German Public Auditor)

Signed by Gruchott
Wirtschaftsprüfer
(German Public Auditor)