LIST OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF PCF GROUP S.A. WITH ITS REGISTERED SEAT IN WARSAW (THE "COMPANY")

1. **Amendment to § 5 of the Company's Articles of Association, by by inserting new paragraphs 1^3 and 1^4 after paragraph 1^2:**

   Current version:

   1. *The Company's share capital amounts to PLN 921,743.74 and is divided into:*

      1) *27,500,000 (twenty-seven million, five hundred thousand) Series A ordinary, bearer shares with a par value of PLN 0.02 (two groszy) each;*

      2) *2,062,512 (two million, sixty-two thousand, five hundred and twelve) Series B ordinary bearer shares, with a par value of 0.02 (two groszy) each;*

      3) *387,714 (three hundred and eighty-seven thousand, seven hundred and fourteen) Series D ordinary bearer shares with a par value of PLN 0.02 (two groszy) each;*

      4) *136,104 (one hundred and thirty-six thousand one hundred and four) Series E ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each;*

      5) *3,343,037 (three million three hundred forty three thousand and thirty seven) Series F ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each;*

      6) *2,510,904 (two million five hundred ten thousand nine hundred four) Series G ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each;*

      7) *6,670,000 (six million six hundred seventy thousand) Series H ordinary, bearer shares, with the nominal value of PLN 0.02 (two groszy) each; and*

      8) *3,476,916 (three million four hundred seventy-six thousand nine hundred sixteen) Series I ordinary, bearer shares, with the nominal value of PLN 0.02 (two groszy) each.*

   1^1. Pursuant to "Resolution number 5 of the Extraordinary General Meeting of the Company of 26 June 2020 on the issue of subscription warrants, the conditional share capital increase through the issue of Series C ordinary shares, the exclusion of all the pre-emptive rights of current shareholders in relation to all the subscription warrants and all the Series C Shares, the seeking of the admission of Series C Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series C Shares and the authorization to conclude an agreement on the registration of the Series C Shares in the depository of securities, and on amendments to the Articles of Association of the Company", the share capital of the Company was conditionally increased by an amount not exceeding PLN 31,118.44 (thirty-one thousand one hundred and eighteen złotys and forty-four groszy) through the issuance of no more than 1,555,922 (one million five hundred fifty-five thousand nine hundred and twenty-two) Series C ordinary bearer shares. The purpose of the conditional increase in the Company's share capital is to grant subscription rights in respect of Series C Shares to holders of the subscription warrants referred to in Section 12 below.

1[2]. The persons authorized to acquire Series C Shares are holders of Series A and B subscription warrants issued by the Company pursuant to the resolution referred to in Section 11 above. The rights attached to the warrants to acquire Series C Shares may be exercised to 31 December 2025.

After amendments:

*1. The Company's share capital amounts to PLN **921,743.74** and is divided into:*

1) 27,500,000 (twenty-seven million, five hundred thousand) Series A ordinary, bearer shares with a par value of PLN 0.02 (two groszy) each;

2) 2,062,512 (two million, sixty-two thousand, five hundred and twelve) Series B ordinary bearer shares, with a par value of 0.02 (two groszy) each;

3) 387,714 (three hundred and eighty-seven thousand, seven hundred and fourteen) Series D ordinary bearer shares with a par value of PLN 0.02 (two groszy) each;

4) 136,104 (one hundred and thirty-six thousand one hundred and four) Series E ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each;

5) 3,343,037 (three million three hundred forty three thousand and thirty seven) Series F ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each;

6) 2,510,904 (two million five hundred ten thousand nine hundred four) Series G ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each;

7) 6,670,000 (six million six hundred seventy thousand) Series H ordinary, bearer shares, with the nominal value of PLN 0.02 (two groszy) each; and

8) 3,476,916 (three million four hundred seventy-six thousand nine hundred sixteen) Series I ordinary, bearer shares, with the nominal value of PLN 0.02 (two groszy) each.

1[1]. Pursuant to "Resolution number 5 of the Extraordinary General Meeting of the Company of 26 June 2020 on the issue of subscription warrants, the conditional share capital increase through the issue of Series C ordinary shares, the exclusion of all the pre-emptive rights of current shareholders in relation to all the subscription warrants and all the Series C Shares, the seeking of the admission of Series C Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series C Shares and the authorization to conclude an agreement on the registration of the Series C Shares in the depository of securities, and on amendments to the Articles of Association of the Company", the share capital of the Company was conditionally increased by an amount not exceeding PLN 31,118.44 (thirty-one thousand one hundred and eighteen złotys and forty-four groszy) through the issuance of no more than 1,555,922 (one million five hundred fifty-five thousand nine hundred and twenty-two) Series C ordinary bearer shares. The purpose of the conditional increase in the Company's share capital is to grant subscription rights in respect of Series C Shares to holders of the subscription warrants referred to in Section 12 below.

1^2. The persons authorized to acquire Series C Shares are holders of Series A and B subscription warrants issued by the Company pursuant to the resolution referred to in Section 11 above. The rights attached to the warrants to acquire Series C Shares may be exercised to 31 December 2025.

1^3. Pursuant to "Resolution No.18/06/2026 of the General Meeting of the Company dated 30 June 2026 on the issue, for the purpose of implementing the Incentive Program A for the financial years 2027-2029 and the Incentive Program B for the financial years 2027-2029, subscription warrants with the exclusion of the pre-emptive right of the existing shareholders, entitling to subscribe for series J shares and the conditional increase of the share capital by issuing series J shares with the exclusion of the pre-emptive right of the existing shareholders, applying for admission and introduction of new series J shares to trading on the regulated market operated by the Warsaw Stock Exchange and the related amendment to the Company's Articles of Association, the Company's share capital has been conditionally increased by an amount not exceeding PLN 69,130.80 (sixty-nine thousand one hundred and thirty zlotys 80/100), by way of issue of not more than PLN 3,456,540 (three million four hundred fifty-six thousand five hundred and forty) ordinary bearer shares of series J with a nominal value of PLN 0.02 (two grosze) each. The purpose of the conditional increase in the Company's share capital is to grant the rights to subscribe for series J shares to the holders of subscription warrants referred to in section 1^4 below.

1^4. The persons entitled to subscribe for series J shares are holders of series C and D subscription warrants issued by the Company on the basis of the resolution referred to in section 1^3 above. The right to subscribe for series J shares may be exercised within 30 (thirty) days from the date of recording individual subscription warrants of series C and D for the first time on a securities account or collective account, but in each case this deadline may not be longer than 30 June 2031.