

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>PRA GROUP, INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>10/01/1998</u>
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)		
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>75-3078675</u>		
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number		
<u>PRA GROUP, INC</u>	<u>757-519-9300</u>		
<u>120 CORPORATE BLVD. SUITE 100</u>	2d Business code (see instructions)		
<u>NORFOLK, VA 23502-4962</u>	<u>523900</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	ALAN HONIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	ALAN HONIG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2865
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 2393
a(2) Total number of active participants at the end of the plan year		6a(2) 2099
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 468
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2570
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 2570
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2570
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PRA GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRA GROUP, INC	D Employer Identification Number (EIN) 75-3078675

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075267	2570	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	5451363
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4628671

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	4200555
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c	Additions: (1) Contributions deposited during the year	7c(1)	567404	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	107670	
	(4) Transferred from separate account.....	7c(4)	101424	
	(5) Other (specify below)	7c(5)	2686747	

▶ **LOAN REPAYMENTS TRANSFERS IN**

(6) Total additions.....	7c(6)	3463245
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	7663800
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	253344	
(2) Administration charge made by carrier.....	7e(2)	3086	
(3) Transferred to separate account.....	7e(3)	58845	
(4) Other (specify below)	7e(4)	1897162	

▶ **LOAN INITIATIONS TRANSFERS OUT, FORFEITURES DEBITS
MISCELLANEOUS OUT**

(5) Total deductions.....	7e(5)	2212437
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5451363
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PRA GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRA GROUP, INC	D Employer Identification Number (EIN) 75-3078675	

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	314910	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PRA GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRA GROUP, INC	D Employer Identification Number (EIN) 75-3078675	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LCG/JP MORGAN INV MGMT			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4628671	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PRA GROUP, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRA GROUP, INC</u>	D Employer Identification Number (EIN) <u>75-3078675</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	2909373	2925542
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	5874763	4628671
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	88123315	75932589
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4200555	5451363
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	101108006	88938165

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	101108006	88938165
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4776747	
(B) Participants	2a(1)(B)	8038361	
(C) Others (including rollovers)	2a(1)(C)	708197	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13523305
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	136609	
(F) Other	2b(1)(F)	107670	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		244279
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1284023	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1284023
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1512243
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-16993019
c Other income	2c		-2202
d Total income. Add all income amounts in column (b) and enter total	2d		-3455857
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8389339	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8389339
f Corrective distributions (see instructions)	2f		463
g Certain deemed distributions of participant loans (see instructions)	2g		3399
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	314908	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5875	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		320783
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8713984
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12169841
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PBMARES, LLP**

(2) EIN: **54-0737372**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PRA GROUP, INC. 401(K) PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRA GROUP, INC		D Employer Identification Number (EIN) 75-3078675
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

PRA GROUP, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022



ASSURANCE, TAX & ADVISORY SERVICES

PRA GROUP, INC. 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
PRA Group, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of PRA Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplementary schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PBMares, LLP

Norfolk, Virginia
September 27, 2023

FINANCIAL STATEMENTS

PRA GROUP, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Total investments	86,012,623	98,198,633
Receivables:		
Employer contribution	61,817	151,072
Notes receivable from participants	2,925,542	2,909,373
Total receivables	2,987,359	3,060,445
Net assets available for benefits	\$ 88,999,982	\$ 101,259,078

PRA GROUP, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (18,507,464)
Interest and dividends	<u>1,391,693</u>
	<u>(17,115,771)</u>
 Interest income on notes receivable from participants	 <u>136,609</u>
 Contributions:	
Participants	8,038,361
Employer	4,687,492
Rollovers	<u>708,197</u>
	<u>13,434,050</u>
 Total additions	 <u>(3,545,112)</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	8,393,201
Administrative expenses	<u>320,783</u>
 Total deductions	 <u>8,713,984</u>
 Net change	 <u>(12,259,096)</u>
 Net assets available for benefits:	
Beginning of year	<u>101,259,078</u>
 End of year	 <u><u>\$ 88,999,982</u></u>

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the PRA Group, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of PRA Group, Inc. and adopting affiliates (collectively the Company) who have thirty days of service and are age eighteen or older. Eligibility for Company safe harbor matching contributions requires six months of service. Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company serve as the trustee and custodian, respectively, of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan document, subject to Internal Revenue Code (IRC) limitations. Participant salary deferrals may be traditional 401(k) (pretax) or Roth 401(k) (after-tax). Participants are initially automatically enrolled to contribute 3% of pay unless another amount is elected. Contributions for automatically enrolled participants that have not made an investment election are invested in a target date fund based on their age until modified by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Company makes a safe harbor matching contribution of 100% of the first 3% and 50% of contributions in excess of 3% of the participant's compensation, disregarding any contributions to the Plan in excess of 5% of each participant's compensation, for a maximum match of 4%. Contributions are subject to certain limitations.

Investment options: Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds, a pooled separate account and a guaranteed investment contract as investment options for participants.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings (losses), and charged with benefit payments and transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions and the Company's safe harbor matching contribution plus actual earnings thereon.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. At December 31, 2022, outstanding loans bore interest rates ranging from 4.25% to 7.25%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: On termination of service a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, installments or partial distributions. Hardship distributions are available from participant elective deferral accounts upon demonstration of financial hardship, with limitations defined in the Plan. In-service distributions are available after the participant reaches the age of 59 ½.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition: Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee and custodian. See Note 3 for discussion of fair value measurements.

The investment in the fully benefit-responsive investment contract is reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to a fully benefit-responsive investment contract because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income on notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits: Benefits are recorded upon distribution.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

Subsequent events: The Plan has evaluated subsequent events through September 27, 2023, the date the financial statements were issued or available to be issued.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements

Fair value as defined under U.S. GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value.

Pooled separate account: The Plan invests in a pooled separate account for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value (NAV) of units as determined by Empower Annuity Insurance Company as the estimated fair value. The practical expedient is not used when it is determined to be probable that the custodian will sell the investment for an amount different than the reported NAV.

Mutual funds: Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,932,589	\$ -	\$ -	\$ 75,932,589
Total assets in the fair value hierarchy	\$ 75,932,589	\$ -	\$ -	75,932,589
Investments measured at NAV (a)				4,628,671
Investments at fair value				\$ 80,561,260

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,123,315	\$ -	\$ -	\$ 88,123,315
Total assets in the fair value hierarchy	\$ 88,123,315	\$ -	\$ -	88,123,315
Investments measured at NAV (a)				5,874,763
Investments at fair value				\$ 93,998,078

(a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per unit practical expedient as of December 31, 2022 and 2021.

	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period
Pooled separate account	\$ 4,628,671	\$ 5,874,763	None	Daily	None

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4. Fully Benefit-Responsive Investment Contract

The Plan invests in a fully benefit-responsive guaranteed investment contract issued by Empower Annuity Insurance Company. Empower Annuity Insurance Company maintains the contributions in general accounts backing the annuity contract. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Empower Annuity Insurance Company is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on Empower Annuity Insurance Company's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fully Benefit-Responsive Investment Contract (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) premature termination of the contracts, (4) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (5) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation or (4) a material amendment to the agreements without the consent of the issuer.

Note 5. Unaudited Information Certified by Trustee and Custodian

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021 and for the year ended December 31, 2022 that was obtained from data prepared and certified to be complete and accurate by Prudential Bank & Trust, F.S.B., the Plan's trustee, and Empower Annuity Insurance Company, the Plan's custodian.

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Notes receivable from participants	2,925,542	2,909,373
Net depreciation in fair value of investments	(18,507,464)	n/a
Interest and dividends	1,391,693	n/a
Interest income on notes receivable from participants	136,609	n/a

Note 6. Exempt Party-in-Interest Transactions

Plan investments include a pooled separate account and a guaranteed investment contract managed by the custodian. The Plan paid \$320,783 to the trustee and custodian for administrative services for the year ended December 31, 2022. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. These transactions qualify as exempt party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (IRS) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the pre-approved plan document that it is utilizing. The IRS has determined and informed the document sponsor by letter dated December 4, 2020 that the pre-approved plan document was designed in accordance with the applicable sections of the IRC. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2022 and 2021 financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 88,999,982	\$ 101,259,078
Contribution receivable not reflected on Form 5500	<u>(61,817)</u>	<u>(151,072)</u>
Net assets available for benefits per the Form 5500	<u>\$ 88,938,165</u>	<u>\$ 101,108,006</u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500.

Net change in net assets available for benefits per the financial statements	\$ (12,259,096)
Add prior year employer contribution receivable	151,072
Subtract current year employer contribution receivable	<u>(61,817)</u>
Net loss per Form 5500	<u>\$ (12,169,841)</u>

SUPPLEMENTARY INFORMATION

PRA GROUP, INC. 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 75-3078675 PN: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Benefit-responsive investment contract:			
*	Empower Insurance	Guaranteed Income Fund	\$	\$ 5,451,363
	Pooled separate account:			
*	Empower Insurance	JPM/Large Cap Growth Investment Management Fund		4,628,671
	Mutual Funds:			
	T. Rowe Price	Retirement 2040 Fund		9,640,980
	Vanguard	Total Stock Market Index Fund		9,465,982
	T. Rowe Price	Retirement 2050 Fund		8,978,674
	T. Rowe Price	Retirement 2030 Fund		8,075,069
	MFS	International Value Fund		3,478,870
	T. Rowe Price	Retirement 2045 Fund		3,300,258
	T. Rowe Price	Retirement 2035 Fund		3,314,909
	Vanguard	Mid Cap Index Fund		3,276,833
	MFS	Value Fund		3,248,775
	T. Rowe Price	Retirement 2055 Fund		3,226,174
	Vanguard	Small Cap Index Fund		3,217,369
	Wells Fargo	Mid Cap Value Fund		2,338,985
	T. Rowe Price	Retirement 2060 Fund		2,036,193
	T. Rowe Price	Retirement 2020 Fund		1,821,545
	Western Asset	Core Bond Plus Fund		1,686,456
	MFS	New Discovery Value Fund		1,407,826
	T. Rowe Price	Retirement 2025 Fund		1,211,912
	Janus	Triton Fund		1,182,190
	Janus	Enterprise Fund S		1,112,609
	Vanguard	Total Bond Index		1,107,883
	Principal	Real Estate Securities		870,795
	DFA	Inflation Protected Securities		825,398
	Vanguard	Total Stock Admiral Fund		753,507
	T. Rowe Price	Retirement 2010 Fund		192,233
	American Funds	Europacific Growth Fund		82,997
	Victory Capital	International Small-Cap Fund		68,812
	T. Rowe Price	Retirement 2005 Fund		7,538
	T. Rowe Price	Retirement 2015 Fund		1,817
*	Participant loans***	Interest bearing at 4.25 - 7.25%, maturing through July 2037	-	2,925,542
			<u>\$ -</u>	<u>\$ 88,938,165</u>

* Party-in-interest

** Cost omitted for participant directed investments

*** The accompanying financial statements classify participant loans as notes receivable from participants.

Empower Insurance - Empower Annuity Insurance Company, previously known as Prudential Retirement Insurance Annuity Company

PRA GROUP, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022



ASSURANCE, TAX & ADVISORY SERVICES

PRA GROUP, INC. 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
PRA Group, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of PRA Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplementary schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PBMares, LLP

Norfolk, Virginia
September 27, 2023

FINANCIAL STATEMENTS

PRA GROUP, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Total investments	86,012,623	98,198,633
Receivables:		
Employer contribution	61,817	151,072
Notes receivable from participants	2,925,542	2,909,373
Total receivables	2,987,359	3,060,445
Net assets available for benefits	\$ 88,999,982	\$ 101,259,078

PRA GROUP, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (18,507,464)
Interest and dividends	<u>1,391,693</u>
	<u>(17,115,771)</u>
 Interest income on notes receivable from participants	 <u>136,609</u>
 Contributions:	
Participants	8,038,361
Employer	4,687,492
Rollovers	<u>708,197</u>
	<u>13,434,050</u>
 Total additions	 <u>(3,545,112)</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	8,393,201
Administrative expenses	<u>320,783</u>
 Total deductions	 <u>8,713,984</u>
 Net change	 <u>(12,259,096)</u>
 Net assets available for benefits:	
Beginning of year	<u>101,259,078</u>
 End of year	 <u><u>\$ 88,999,982</u></u>

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the PRA Group, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of PRA Group, Inc. and adopting affiliates (collectively the Company) who have thirty days of service and are age eighteen or older. Eligibility for Company safe harbor matching contributions requires six months of service. Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company serve as the trustee and custodian, respectively, of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan document, subject to Internal Revenue Code (IRC) limitations. Participant salary deferrals may be traditional 401(k) (pretax) or Roth 401(k) (after-tax). Participants are initially automatically enrolled to contribute 3% of pay unless another amount is elected. Contributions for automatically enrolled participants that have not made an investment election are invested in a target date fund based on their age until modified by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Company makes a safe harbor matching contribution of 100% of the first 3% and 50% of contributions in excess of 3% of the participant's compensation, disregarding any contributions to the Plan in excess of 5% of each participant's compensation, for a maximum match of 4%. Contributions are subject to certain limitations.

Investment options: Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds, a pooled separate account and a guaranteed investment contract as investment options for participants.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings (losses), and charged with benefit payments and transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions and the Company's safe harbor matching contribution plus actual earnings thereon.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. At December 31, 2022, outstanding loans bore interest rates ranging from 4.25% to 7.25%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: On termination of service a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, installments or partial distributions. Hardship distributions are available from participant elective deferral accounts upon demonstration of financial hardship, with limitations defined in the Plan. In-service distributions are available after the participant reaches the age of 59 ½.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition: Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee and custodian. See Note 3 for discussion of fair value measurements.

The investment in the fully benefit-responsive investment contract is reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to a fully benefit-responsive investment contract because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income on notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits: Benefits are recorded upon distribution.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

Subsequent events: The Plan has evaluated subsequent events through September 27, 2023, the date the financial statements were issued or available to be issued.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements

Fair value as defined under U.S. GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value.

Pooled separate account: The Plan invests in a pooled separate account for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value (NAV) of units as determined by Empower Annuity Insurance Company as the estimated fair value. The practical expedient is not used when it is determined to be probable that the custodian will sell the investment for an amount different than the reported NAV.

Mutual funds: Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,932,589	\$ -	\$ -	\$ 75,932,589
Total assets in the fair value hierarchy	\$ 75,932,589	\$ -	\$ -	75,932,589
Investments measured at NAV (a)				4,628,671
Investments at fair value				\$ 80,561,260

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,123,315	\$ -	\$ -	\$ 88,123,315
Total assets in the fair value hierarchy	\$ 88,123,315	\$ -	\$ -	88,123,315
Investments measured at NAV (a)				5,874,763
Investments at fair value				\$ 93,998,078

(a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per unit practical expedient as of December 31, 2022 and 2021.

	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period
Pooled separate account	\$ 4,628,671	\$ 5,874,763	None	Daily	None

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4. Fully Benefit-Responsive Investment Contract

The Plan invests in a fully benefit-responsive guaranteed investment contract issued by Empower Annuity Insurance Company. Empower Annuity Insurance Company maintains the contributions in general accounts backing the annuity contract. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Empower Annuity Insurance Company is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on Empower Annuity Insurance Company's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fully Benefit-Responsive Investment Contract (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) premature termination of the contracts, (4) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (5) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation or (4) a material amendment to the agreements without the consent of the issuer.

Note 5. Unaudited Information Certified by Trustee and Custodian

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021 and for the year ended December 31, 2022 that was obtained from data prepared and certified to be complete and accurate by Prudential Bank & Trust, F.S.B., the Plan's trustee, and Empower Annuity Insurance Company, the Plan's custodian.

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Notes receivable from participants	2,925,542	2,909,373
Net depreciation in fair value of investments	(18,507,464)	n/a
Interest and dividends	1,391,693	n/a
Interest income on notes receivable from participants	136,609	n/a

Note 6. Exempt Party-in-Interest Transactions

Plan investments include a pooled separate account and a guaranteed investment contract managed by the custodian. The Plan paid \$320,783 to the trustee and custodian for administrative services for the year ended December 31, 2022. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. These transactions qualify as exempt party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (IRS) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the pre-approved plan document that it is utilizing. The IRS has determined and informed the document sponsor by letter dated December 4, 2020 that the pre-approved plan document was designed in accordance with the applicable sections of the IRC. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2022 and 2021 financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 88,999,982	\$ 101,259,078
Contribution receivable not reflected on Form 5500	<u>(61,817)</u>	<u>(151,072)</u>
Net assets available for benefits per the Form 5500	<u>\$ 88,938,165</u>	<u>\$ 101,108,006</u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500.

Net change in net assets available for benefits per the financial statements	\$ (12,259,096)
Add prior year employer contribution receivable	151,072
Subtract current year employer contribution receivable	<u>(61,817)</u>
Net loss per Form 5500	<u>\$ (12,169,841)</u>

SUPPLEMENTARY INFORMATION

PRA GROUP, INC. 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 75-3078675 PN: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Benefit-responsive investment contract:			
*	Empower Insurance	Guaranteed Income Fund	\$	\$ 5,451,363
	Pooled separate account:			
*	Empower Insurance	JPM/Large Cap Growth Investment Management Fund		4,628,671
	Mutual Funds:			
	T. Rowe Price	Retirement 2040 Fund		9,640,980
	Vanguard	Total Stock Market Index Fund		9,465,982
	T. Rowe Price	Retirement 2050 Fund		8,978,674
	T. Rowe Price	Retirement 2030 Fund		8,075,069
	MFS	International Value Fund		3,478,870
	T. Rowe Price	Retirement 2045 Fund		3,300,258
	T. Rowe Price	Retirement 2035 Fund		3,314,909
	Vanguard	Mid Cap Index Fund		3,276,833
	MFS	Value Fund		3,248,775
	T. Rowe Price	Retirement 2055 Fund		3,226,174
	Vanguard	Small Cap Index Fund		3,217,369
	Wells Fargo	Mid Cap Value Fund		2,338,985
	T. Rowe Price	Retirement 2060 Fund		2,036,193
	T. Rowe Price	Retirement 2020 Fund		1,821,545
	Western Asset	Core Bond Plus Fund		1,686,456
	MFS	New Discovery Value Fund		1,407,826
	T. Rowe Price	Retirement 2025 Fund		1,211,912
	Janus	Triton Fund		1,182,190
	Janus	Enterprise Fund S		1,112,609
	Vanguard	Total Bond Index		1,107,883
	Principal	Real Estate Securities		870,795
	DFA	Inflation Protected Securities		825,398
	Vanguard	Total Stock Admiral Fund		753,507
	T. Rowe Price	Retirement 2010 Fund		192,233
	American Funds	Europacific Growth Fund		82,997
	Victory Capital	International Small-Cap Fund		68,812
	T. Rowe Price	Retirement 2005 Fund		7,538
	T. Rowe Price	Retirement 2015 Fund		1,817
*	Participant loans***	Interest bearing at 4.25 - 7.25%, maturing through July 2037	-	2,925,542
			<u>\$ -</u>	<u>\$ 88,938,165</u>

* Party-in-interest

** Cost omitted for participant directed investments

*** The accompanying financial statements classify participant loans as notes receivable from participants.

Empower Insurance - Empower Annuity Insurance Company, previously known as Prudential Retirement Insurance Annuity Company

PRA GROUP, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022



ASSURANCE, TAX & ADVISORY SERVICES

PRA GROUP, INC. 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
PRA Group, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of PRA Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplementary schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PBMares, LLP

Norfolk, Virginia
September 27, 2023

FINANCIAL STATEMENTS

PRA GROUP, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
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PRA GROUP, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions to net assets attributed to:	
Investment income (loss):	
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	<u>(17,115,771)</u>
 Interest income on notes receivable from participants	 <u>136,609</u>
 Contributions:	
Participants	8,038,361
Employer	4,687,492
Rollovers	<u>708,197</u>
	<u>13,434,050</u>
 Total additions	 <u>(3,545,112)</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	8,393,201
Administrative expenses	<u>320,783</u>
 Total deductions	 <u>8,713,984</u>
 Net change	 <u>(12,259,096)</u>
 Net assets available for benefits:	
Beginning of year	<u>101,259,078</u>
 End of year	 <u><u>\$ 88,999,982</u></u>

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the PRA Group, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of PRA Group, Inc. and adopting affiliates (collectively the Company) who have thirty days of service and are age eighteen or older. Eligibility for Company safe harbor matching contributions requires six months of service. Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company serve as the trustee and custodian, respectively, of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan document, subject to Internal Revenue Code (IRC) limitations. Participant salary deferrals may be traditional 401(k) (pretax) or Roth 401(k) (after-tax). Participants are initially automatically enrolled to contribute 3% of pay unless another amount is elected. Contributions for automatically enrolled participants that have not made an investment election are invested in a target date fund based on their age until modified by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Company makes a safe harbor matching contribution of 100% of the first 3% and 50% of contributions in excess of 3% of the participant's compensation, disregarding any contributions to the Plan in excess of 5% of each participant's compensation, for a maximum match of 4%. Contributions are subject to certain limitations.

Investment options: Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds, a pooled separate account and a guaranteed investment contract as investment options for participants.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings (losses), and charged with benefit payments and transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions and the Company's safe harbor matching contribution plus actual earnings thereon.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. At December 31, 2022, outstanding loans bore interest rates ranging from 4.25% to 7.25%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: On termination of service a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, installments or partial distributions. Hardship distributions are available from participant elective deferral accounts upon demonstration of financial hardship, with limitations defined in the Plan. In-service distributions are available after the participant reaches the age of 59 ½.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition: Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee and custodian. See Note 3 for discussion of fair value measurements.

The investment in the fully benefit-responsive investment contract is reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to a fully benefit-responsive investment contract because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income on notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits: Benefits are recorded upon distribution.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

Subsequent events: The Plan has evaluated subsequent events through September 27, 2023, the date the financial statements were issued or available to be issued.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements

Fair value as defined under U.S. GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value.

Pooled separate account: The Plan invests in a pooled separate account for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value (NAV) of units as determined by Empower Annuity Insurance Company as the estimated fair value. The practical expedient is not used when it is determined to be probable that the custodian will sell the investment for an amount different than the reported NAV.

Mutual funds: Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,932,589	\$ -	\$ -	\$ 75,932,589
Total assets in the fair value hierarchy	\$ 75,932,589	\$ -	\$ -	75,932,589
Investments measured at NAV (a)				4,628,671
Investments at fair value				\$ 80,561,260

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,123,315	\$ -	\$ -	\$ 88,123,315
Total assets in the fair value hierarchy	\$ 88,123,315	\$ -	\$ -	88,123,315
Investments measured at NAV (a)				5,874,763
Investments at fair value				\$ 93,998,078

(a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per unit practical expedient as of December 31, 2022 and 2021.

	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period
Pooled separate account	\$ 4,628,671	\$ 5,874,763	None	Daily	None

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4. Fully Benefit-Responsive Investment Contract

The Plan invests in a fully benefit-responsive guaranteed investment contract issued by Empower Annuity Insurance Company. Empower Annuity Insurance Company maintains the contributions in general accounts backing the annuity contract. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Empower Annuity Insurance Company is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on Empower Annuity Insurance Company's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fully Benefit-Responsive Investment Contract (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) premature termination of the contracts, (4) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (5) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation or (4) a material amendment to the agreements without the consent of the issuer.

Note 5. Unaudited Information Certified by Trustee and Custodian

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021 and for the year ended December 31, 2022 that was obtained from data prepared and certified to be complete and accurate by Prudential Bank & Trust, F.S.B., the Plan's trustee, and Empower Annuity Insurance Company, the Plan's custodian.

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Notes receivable from participants	2,925,542	2,909,373
Net depreciation in fair value of investments	(18,507,464)	n/a
Interest and dividends	1,391,693	n/a
Interest income on notes receivable from participants	136,609	n/a

Note 6. Exempt Party-in-Interest Transactions

Plan investments include a pooled separate account and a guaranteed investment contract managed by the custodian. The Plan paid \$320,783 to the trustee and custodian for administrative services for the year ended December 31, 2022. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. These transactions qualify as exempt party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (IRS) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the pre-approved plan document that it is utilizing. The IRS has determined and informed the document sponsor by letter dated December 4, 2020 that the pre-approved plan document was designed in accordance with the applicable sections of the IRC. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2022 and 2021 financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 88,999,982	\$ 101,259,078
Contribution receivable not reflected on Form 5500	<u>(61,817)</u>	<u>(151,072)</u>
Net assets available for benefits per the Form 5500	<u>\$ 88,938,165</u>	<u>\$ 101,108,006</u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500.

Net change in net assets available for benefits per the financial statements	\$ (12,259,096)
Add prior year employer contribution receivable	151,072
Subtract current year employer contribution receivable	<u>(61,817)</u>
Net loss per Form 5500	<u>\$ (12,169,841)</u>

SUPPLEMENTARY INFORMATION

PRA GROUP, INC. 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 75-3078675 PN: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Benefit-responsive investment contract:			
*	Empower Insurance	Guaranteed Income Fund	\$	\$ 5,451,363
	Pooled separate account:			
*	Empower Insurance	JPM/Large Cap Growth Investment Management Fund		4,628,671
	Mutual Funds:			
	T. Rowe Price	Retirement 2040 Fund		9,640,980
	Vanguard	Total Stock Market Index Fund		9,465,982
	T. Rowe Price	Retirement 2050 Fund		8,978,674
	T. Rowe Price	Retirement 2030 Fund		8,075,069
	MFS	International Value Fund		3,478,870
	T. Rowe Price	Retirement 2045 Fund		3,300,258
	T. Rowe Price	Retirement 2035 Fund		3,314,909
	Vanguard	Mid Cap Index Fund		3,276,833
	MFS	Value Fund		3,248,775
	T. Rowe Price	Retirement 2055 Fund		3,226,174
	Vanguard	Small Cap Index Fund		3,217,369
	Wells Fargo	Mid Cap Value Fund		2,338,985
	T. Rowe Price	Retirement 2060 Fund		2,036,193
	T. Rowe Price	Retirement 2020 Fund		1,821,545
	Western Asset	Core Bond Plus Fund		1,686,456
	MFS	New Discovery Value Fund		1,407,826
	T. Rowe Price	Retirement 2025 Fund		1,211,912
	Janus	Triton Fund		1,182,190
	Janus	Enterprise Fund S		1,112,609
	Vanguard	Total Bond Index		1,107,883
	Principal	Real Estate Securities		870,795
	DFA	Inflation Protected Securities		825,398
	Vanguard	Total Stock Admiral Fund		753,507
	T. Rowe Price	Retirement 2010 Fund		192,233
	American Funds	Europacific Growth Fund		82,997
	Victory Capital	International Small-Cap Fund		68,812
	T. Rowe Price	Retirement 2005 Fund		7,538
	T. Rowe Price	Retirement 2015 Fund		1,817
*	Participant loans***	Interest bearing at 4.25 - 7.25%, maturing through July 2037	-	2,925,542
			<u>\$ -</u>	<u>\$ 88,938,165</u>

* Party-in-interest

** Cost omitted for participant directed investments

*** The accompanying financial statements classify participant loans as notes receivable from participants.

Empower Insurance - Empower Annuity Insurance Company, previously known as Prudential Retirement Insurance Annuity Company

PRA GROUP, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022



ASSURANCE, TAX & ADVISORY SERVICES

PRA GROUP, INC. 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
PRA Group, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of PRA Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplementary schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PBMares, LLP

Norfolk, Virginia
September 27, 2023

FINANCIAL STATEMENTS

PRA GROUP, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Total investments	86,012,623	98,198,633
Receivables:		
Employer contribution	61,817	151,072
Notes receivable from participants	2,925,542	2,909,373
Total receivables	2,987,359	3,060,445
Net assets available for benefits	\$ 88,999,982	\$ 101,259,078

PRA GROUP, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (18,507,464)
Interest and dividends	<u>1,391,693</u>
	<u>(17,115,771)</u>
 Interest income on notes receivable from participants	 <u>136,609</u>
 Contributions:	
Participants	8,038,361
Employer	4,687,492
Rollovers	<u>708,197</u>
	<u>13,434,050</u>
 Total additions	 <u>(3,545,112)</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	8,393,201
Administrative expenses	<u>320,783</u>
 Total deductions	 <u>8,713,984</u>
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Beginning of year	<u>101,259,078</u>
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PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

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Participant accounts: Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings (losses), and charged with benefit payments and transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions and the Company's safe harbor matching contribution plus actual earnings thereon.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. At December 31, 2022, outstanding loans bore interest rates ranging from 4.25% to 7.25%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: On termination of service a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, installments or partial distributions. Hardship distributions are available from participant elective deferral accounts upon demonstration of financial hardship, with limitations defined in the Plan. In-service distributions are available after the participant reaches the age of 59 ½.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition: Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee and custodian. See Note 3 for discussion of fair value measurements.

The investment in the fully benefit-responsive investment contract is reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to a fully benefit-responsive investment contract because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income on notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits: Benefits are recorded upon distribution.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

Subsequent events: The Plan has evaluated subsequent events through September 27, 2023, the date the financial statements were issued or available to be issued.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements

Fair value as defined under U.S. GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value.

Pooled separate account: The Plan invests in a pooled separate account for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value (NAV) of units as determined by Empower Annuity Insurance Company as the estimated fair value. The practical expedient is not used when it is determined to be probable that the custodian will sell the investment for an amount different than the reported NAV.

Mutual funds: Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,932,589	\$ -	\$ -	\$ 75,932,589
Total assets in the fair value hierarchy	\$ 75,932,589	\$ -	\$ -	75,932,589
Investments measured at NAV (a)				4,628,671
Investments at fair value				\$ 80,561,260

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,123,315	\$ -	\$ -	\$ 88,123,315
Total assets in the fair value hierarchy	\$ 88,123,315	\$ -	\$ -	88,123,315
Investments measured at NAV (a)				5,874,763
Investments at fair value				\$ 93,998,078

(a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per unit practical expedient as of December 31, 2022 and 2021.

	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period
Pooled separate account	\$ 4,628,671	\$ 5,874,763	None	Daily	None

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4. Fully Benefit-Responsive Investment Contract

The Plan invests in a fully benefit-responsive guaranteed investment contract issued by Empower Annuity Insurance Company. Empower Annuity Insurance Company maintains the contributions in general accounts backing the annuity contract. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Empower Annuity Insurance Company is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on Empower Annuity Insurance Company's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fully Benefit-Responsive Investment Contract (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) premature termination of the contracts, (4) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (5) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation or (4) a material amendment to the agreements without the consent of the issuer.

Note 5. Unaudited Information Certified by Trustee and Custodian

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021 and for the year ended December 31, 2022 that was obtained from data prepared and certified to be complete and accurate by Prudential Bank & Trust, F.S.B., the Plan's trustee, and Empower Annuity Insurance Company, the Plan's custodian.

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Notes receivable from participants	2,925,542	2,909,373
Net depreciation in fair value of investments	(18,507,464)	n/a
Interest and dividends	1,391,693	n/a
Interest income on notes receivable from participants	136,609	n/a

Note 6. Exempt Party-in-Interest Transactions

Plan investments include a pooled separate account and a guaranteed investment contract managed by the custodian. The Plan paid \$320,783 to the trustee and custodian for administrative services for the year ended December 31, 2022. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. These transactions qualify as exempt party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (IRS) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the pre-approved plan document that it is utilizing. The IRS has determined and informed the document sponsor by letter dated December 4, 2020 that the pre-approved plan document was designed in accordance with the applicable sections of the IRC. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2022 and 2021 financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 88,999,982	\$ 101,259,078
Contribution receivable not reflected on Form 5500	<u>(61,817)</u>	<u>(151,072)</u>
Net assets available for benefits per the Form 5500	<u>\$ 88,938,165</u>	<u>\$ 101,108,006</u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500.

Net change in net assets available for benefits per the financial statements	\$ (12,259,096)
Add prior year employer contribution receivable	151,072
Subtract current year employer contribution receivable	<u>(61,817)</u>
Net loss per Form 5500	<u>\$ (12,169,841)</u>

SUPPLEMENTARY INFORMATION

PRA GROUP, INC. 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 75-3078675 PN: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Benefit-responsive investment contract:			
*	Empower Insurance	Guaranteed Income Fund	\$	\$ 5,451,363
	Pooled separate account:			
*	Empower Insurance	JPM/Large Cap Growth Investment Management Fund		4,628,671
	Mutual Funds:			
	T. Rowe Price	Retirement 2040 Fund		9,640,980
	Vanguard	Total Stock Market Index Fund		9,465,982
	T. Rowe Price	Retirement 2050 Fund		8,978,674
	T. Rowe Price	Retirement 2030 Fund		8,075,069
	MFS	International Value Fund		3,478,870
	T. Rowe Price	Retirement 2045 Fund		3,300,258
	T. Rowe Price	Retirement 2035 Fund		3,314,909
	Vanguard	Mid Cap Index Fund		3,276,833
	MFS	Value Fund		3,248,775
	T. Rowe Price	Retirement 2055 Fund		3,226,174
	Vanguard	Small Cap Index Fund		3,217,369
	Wells Fargo	Mid Cap Value Fund		2,338,985
	T. Rowe Price	Retirement 2060 Fund		2,036,193
	T. Rowe Price	Retirement 2020 Fund		1,821,545
	Western Asset	Core Bond Plus Fund		1,686,456
	MFS	New Discovery Value Fund		1,407,826
	T. Rowe Price	Retirement 2025 Fund		1,211,912
	Janus	Triton Fund		1,182,190
	Janus	Enterprise Fund S		1,112,609
	Vanguard	Total Bond Index		1,107,883
	Principal	Real Estate Securities		870,795
	DFA	Inflation Protected Securities		825,398
	Vanguard	Total Stock Admiral Fund		753,507
	T. Rowe Price	Retirement 2010 Fund		192,233
	American Funds	Europacific Growth Fund		82,997
	Victory Capital	International Small-Cap Fund		68,812
	T. Rowe Price	Retirement 2005 Fund		7,538
	T. Rowe Price	Retirement 2015 Fund		1,817
*	Participant loans***	Interest bearing at 4.25 - 7.25%, maturing through July 2037	-	2,925,542
			<u>\$ -</u>	<u>\$ 88,938,165</u>

* Party-in-interest

** Cost omitted for participant directed investments

*** The accompanying financial statements classify participant loans as notes receivable from participants.

Empower Insurance - Empower Annuity Insurance Company, previously known as Prudential Retirement Insurance Annuity Company

PRA GROUP, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022



ASSURANCE, TAX & ADVISORY SERVICES

PRA GROUP, INC. 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
PRA Group, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of PRA Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplementary schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PBMares, LLP

Norfolk, Virginia
September 27, 2023

FINANCIAL STATEMENTS

PRA GROUP, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Total investments	86,012,623	98,198,633
Receivables:		
Employer contribution	61,817	151,072
Notes receivable from participants	2,925,542	2,909,373
Total receivables	2,987,359	3,060,445
Net assets available for benefits	\$ 88,999,982	\$ 101,259,078

PRA GROUP, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (18,507,464)
Interest and dividends	<u>1,391,693</u>
	<u>(17,115,771)</u>
 Interest income on notes receivable from participants	 <u>136,609</u>
 Contributions:	
Participants	8,038,361
Employer	4,687,492
Rollovers	<u>708,197</u>
	<u>13,434,050</u>
 Total additions	 <u>(3,545,112)</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	8,393,201
Administrative expenses	<u>320,783</u>
 Total deductions	 <u>8,713,984</u>
 Net change	 <u>(12,259,096)</u>
 Net assets available for benefits:	
Beginning of year	<u>101,259,078</u>
 End of year	 <u><u>\$ 88,999,982</u></u>

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the PRA Group, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of PRA Group, Inc. and adopting affiliates (collectively the Company) who have thirty days of service and are age eighteen or older. Eligibility for Company safe harbor matching contributions requires six months of service. Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company serve as the trustee and custodian, respectively, of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan document, subject to Internal Revenue Code (IRC) limitations. Participant salary deferrals may be traditional 401(k) (pretax) or Roth 401(k) (after-tax). Participants are initially automatically enrolled to contribute 3% of pay unless another amount is elected. Contributions for automatically enrolled participants that have not made an investment election are invested in a target date fund based on their age until modified by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Company makes a safe harbor matching contribution of 100% of the first 3% and 50% of contributions in excess of 3% of the participant's compensation, disregarding any contributions to the Plan in excess of 5% of each participant's compensation, for a maximum match of 4%. Contributions are subject to certain limitations.

Investment options: Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds, a pooled separate account and a guaranteed investment contract as investment options for participants.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings (losses), and charged with benefit payments and transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions and the Company's safe harbor matching contribution plus actual earnings thereon.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. At December 31, 2022, outstanding loans bore interest rates ranging from 4.25% to 7.25%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: On termination of service a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, installments or partial distributions. Hardship distributions are available from participant elective deferral accounts upon demonstration of financial hardship, with limitations defined in the Plan. In-service distributions are available after the participant reaches the age of 59 ½.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

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The investment in the fully benefit-responsive investment contract is reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to a fully benefit-responsive investment contract because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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Subsequent events: The Plan has evaluated subsequent events through September 27, 2023, the date the financial statements were issued or available to be issued.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements

Fair value as defined under U.S. GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value.

Pooled separate account: The Plan invests in a pooled separate account for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value (NAV) of units as determined by Empower Annuity Insurance Company as the estimated fair value. The practical expedient is not used when it is determined to be probable that the custodian will sell the investment for an amount different than the reported NAV.

Mutual funds: Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,932,589	\$ -	\$ -	\$ 75,932,589
Total assets in the fair value hierarchy	\$ 75,932,589	\$ -	\$ -	75,932,589
Investments measured at NAV (a)				4,628,671
Investments at fair value				\$ 80,561,260

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,123,315	\$ -	\$ -	\$ 88,123,315
Total assets in the fair value hierarchy	\$ 88,123,315	\$ -	\$ -	88,123,315
Investments measured at NAV (a)				5,874,763
Investments at fair value				\$ 93,998,078

(a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per unit practical expedient as of December 31, 2022 and 2021.

	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period
Pooled separate account	\$ 4,628,671	\$ 5,874,763	None	Daily	None

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4. Fully Benefit-Responsive Investment Contract

The Plan invests in a fully benefit-responsive guaranteed investment contract issued by Empower Annuity Insurance Company. Empower Annuity Insurance Company maintains the contributions in general accounts backing the annuity contract. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Empower Annuity Insurance Company is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on Empower Annuity Insurance Company's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fully Benefit-Responsive Investment Contract (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) premature termination of the contracts, (4) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (5) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation or (4) a material amendment to the agreements without the consent of the issuer.

Note 5. Unaudited Information Certified by Trustee and Custodian

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021 and for the year ended December 31, 2022 that was obtained from data prepared and certified to be complete and accurate by Prudential Bank & Trust, F.S.B., the Plan's trustee, and Empower Annuity Insurance Company, the Plan's custodian.

	2022	2021
Investments at fair value	\$ 80,561,260	\$ 93,998,078
Investments at contract value	5,451,363	4,200,555
Notes receivable from participants	2,925,542	2,909,373
Net depreciation in fair value of investments	(18,507,464)	n/a
Interest and dividends	1,391,693	n/a
Interest income on notes receivable from participants	136,609	n/a

Note 6. Exempt Party-in-Interest Transactions

Plan investments include a pooled separate account and a guaranteed investment contract managed by the custodian. The Plan paid \$320,783 to the trustee and custodian for administrative services for the year ended December 31, 2022. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. These transactions qualify as exempt party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

PRA GROUP, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (IRS) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the pre-approved plan document that it is utilizing. The IRS has determined and informed the document sponsor by letter dated December 4, 2020 that the pre-approved plan document was designed in accordance with the applicable sections of the IRC. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2022 and 2021 financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 88,999,982	\$ 101,259,078
Contribution receivable not reflected on Form 5500	<u>(61,817)</u>	<u>(151,072)</u>
Net assets available for benefits per the Form 5500	<u>\$ 88,938,165</u>	<u>\$ 101,108,006</u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500.

Net change in net assets available for benefits per the financial statements	\$ (12,259,096)
Add prior year employer contribution receivable	151,072
Subtract current year employer contribution receivable	<u>(61,817)</u>
Net loss per Form 5500	<u>\$ (12,169,841)</u>

SUPPLEMENTARY INFORMATION

PRA GROUP, INC. 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 75-3078675 PN: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Benefit-responsive investment contract:			
*	Empower Insurance	Guaranteed Income Fund	\$	\$ 5,451,363
	Pooled separate account:			
*	Empower Insurance	JPM/Large Cap Growth Investment Management Fund		4,628,671
	Mutual Funds:			
	T. Rowe Price	Retirement 2040 Fund		9,640,980
	Vanguard	Total Stock Market Index Fund		9,465,982
	T. Rowe Price	Retirement 2050 Fund		8,978,674
	T. Rowe Price	Retirement 2030 Fund		8,075,069
	MFS	International Value Fund		3,478,870
	T. Rowe Price	Retirement 2045 Fund		3,300,258
	T. Rowe Price	Retirement 2035 Fund		3,314,909
	Vanguard	Mid Cap Index Fund		3,276,833
	MFS	Value Fund		3,248,775
	T. Rowe Price	Retirement 2055 Fund		3,226,174
	Vanguard	Small Cap Index Fund		3,217,369
	Wells Fargo	Mid Cap Value Fund		2,338,985
	T. Rowe Price	Retirement 2060 Fund		2,036,193
	T. Rowe Price	Retirement 2020 Fund		1,821,545
	Western Asset	Core Bond Plus Fund		1,686,456
	MFS	New Discovery Value Fund		1,407,826
	T. Rowe Price	Retirement 2025 Fund		1,211,912
	Janus	Triton Fund		1,182,190
	Janus	Enterprise Fund S		1,112,609
	Vanguard	Total Bond Index		1,107,883
	Principal	Real Estate Securities		870,795
	DFA	Inflation Protected Securities		825,398
	Vanguard	Total Stock Admiral Fund		753,507
	T. Rowe Price	Retirement 2010 Fund		192,233
	American Funds	Europacific Growth Fund		82,997
	Victory Capital	International Small-Cap Fund		68,812
	T. Rowe Price	Retirement 2005 Fund		7,538
	T. Rowe Price	Retirement 2015 Fund		1,817
*	Participant loans***	Interest bearing at 4.25 - 7.25%, maturing through July 2037	-	2,925,542
			<u>\$ -</u>	<u>\$ 88,938,165</u>

* Party-in-interest

** Cost omitted for participant directed investments

*** The accompanying financial statements classify participant loans as notes receivable from participants.

Empower Insurance - Empower Annuity Insurance Company, previously known as Prudential Retirement Insurance Annuity Company