

# **Spyrosoft S.A. Capital Group Consolidated periodic report 1.01.2024 – 31.12.2024**

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## Introduction

### General Information about the Parent Company

Address: pl. Nowy Targ 28, 50-141 Wrocław

Country of registration: Poland

Description of the nature and primary scope of activity: software-related activity

Registered office: Wrocław

Explanation of changes in the name of the entity or other identification data: no changes

Legal form of the entity: joint-stock company

Name of the parent entity: none

Name of the entity: SPYROSOFT S.A.

Name of the ultimate parent entity: none

Principal place of business: Wrocław

<b>Name:</b>	SPYROSOFT
<b>Legal form:</b>	Joint-Stock Company (Spółka akcyjna)
<b>Registered office:</b>	pl. Nowy Targ 28, 50-141 Wrocław
<b>Primary business activity:</b>	software development activities
<b>REGON:</b>	364386397
<b>NIP:</b>	8943078149
<b>Duration of activity:</b>	Indefinite

### Information about the Capital Group

As at 31/12/2024, the Spyrosoft S.A. Capital Group, in addition to the parent company, comprises the following entities:

Entity name	HQ	Kapital share	Connection
Spyrosoft Solutions S.A.	Poland	50,00%	Direct
Spyrosoft Ltd	UK	81,97%	Direct
GOD Nearshore SE	Germany	33,00%	Direct
Unravel S.A.	Poland	61,50%	41% direct i 20,5% indirect
Spyrosoft Synergy S.A.	Poland	52,50%	35% direct i 17,5% indirect
Spyrosoft Solutions d.o.o.	Croatia	35,00%	Indirect
Spyrosoft Solutions LLC	USA	50,00%	Indirect
Spyrosoft Solutions GmbH	Germany	50,00%	Indirect
Spyrosoft LLC	USA	100,00%	Direct

Spyrosoft eCommerce S.A.	Poland	60,00%	Direct
Spyrosoft Solutions S.R.L.	Romania	47,50%	Indirect
Spyrosoft Connect S.A.	Poland	80,00%	Direct
Spyrosoft BSG S.A.	Poland	60,00%	Indirect
Spyrosoft BSN AS	Norway	60,00%	Indirect
Codibly S.A.	Poland	57,50%	Indirect
Codibly Inc	USA	57,50%	Indirect
Dialogue Exchange Global	UK	4,05%	Indirect
Repoweric Sp. z o.o.	Poland	11,50%	Indirect
Spyrosoft Nordics A/S	Denmark	53,00%	50% direct and 3% indirect
Spyrosoft India Private Limited	India	75,00%	50% direct i 25% indirect
Finin Sp. z o.o.	Poland	100,00%	indirect

As at 31/12/2024, the degree of affiliation of the parent company with the other entities of the capital group and the consolidation method adopted for each entity is as follows:

Entity name	Connection	Method of consolidation
Spyrosoft Solutions S.A.	Subsidiary	Full consolidation
Spyrosoft Ltd	Subsidiary	Full consolidation
Unravel S.A.	Subsidiary	Full consolidation
Spyrosoft Synergy S.A.	Subsidiary	Full consolidation
Spyrosoft Solutions d.o.o.	Subsidiary	Full consolidation
Spyrosoft Solutions LLC	Subsidiary	Excluded from consolidation due to immateriality
Spyrosoft Solutions GmbH	Subsidiary	Full consolidation
Spyrosoft LLC	Subsidiary	The entity has not yet commenced operations
Spyrosoft eCommerce S.A.	Subsidiary	Full consolidation
Spyrosoft Solutions S.R.L.	Subsidiary	Full consolidation
Spyrosoft Connect S.A.	Subsidiary	Subsidiary
Spyrosoft BSG S.A.	Subsidiary	Full consolidation
Spyrosoft BSN AS	Subsidiary	Full consolidation
Codibly S.A.	Subsidiary	Full consolidation
Codibly Inc	Subsidiary	Excluded from consolidation due to immateriality
Spyrosoft Nordics A/S	Subsidiary	The entity has not yet commenced operations
Spyrosoft India Private Limited	Subsidiary	The entity has not yet commenced operations
Finin Sp. z o.o.	Subsidiary	Excluded from consolidation due to immateriality

Entity name	Connection	Method of consolidation
GOD Nearshore SE	Associated entity	Equity method consolidatio
Repoweric Sp. z o.o.	Associated entity	Equity method consolidatio
Dialogue Exchange Global	Other entity	Excluded from consolidation due to lack of control

All entities, except for Finin Sp. z o.o., conduct business activities related to software. Finin Sp. z o.o. conducts business activities in the field of accounting services and tax consultancy.

### Approval of the consolidated financial statement

These consolidated financial statement was approved for publication by the Management Board of the parent company on April 23, 2025.

### Management Board statement

The Management Board of the parent company declares that the financial statements have been prepared to the best of its knowledge as at December 31, 2024, in accordance with the accounting principles applicable to the Capital Group. The consolidated financial statement reflects the financial and asset position as well as the financial result in a true, fair, and clear manner.

The Management Board of the parent company declares that, to the best of its knowledge, these consolidated financial statements have been prepared in accordance with the accounting principles that the Capital Group will apply when preparing the next published financial statements and that they reflect the financial and asset position as well as the financial result in a true, fair, and clear manner.

These consolidated financial statements for the year 2024 have been prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union as of the date of their preparation and which will apply to the preparation of the next financial statements, and in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to the format, content, scrutiny, and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004.

### Reporting period covered by the consolidated financial statement

The consolidated financial statement covers the period from January 1 to December 31, 2024, and comparative data for the period from January 1 to December 31, 2023.

### Assumption of business continuity

The consolidated financial statements have been prepared under the assumption that the Group will continue as a going concern in the foreseeable future. As of the date of approval of the consolidated financial statements for publication, there are no circumstances indicating a threat to the Group's ability to continue as a going concern for at least 12 months from the date of approval for publication. The Management Board of the parent company has assessed the Group's ability to continue as a going concern and has not identified any significant uncertainties in this respect. The conducted analysis indicates that none of the Group's companies recorded, either in 2024 or in the period from January 1, 2025, to the date of approval of the consolidated financial statements for publication, any negative effects of changes in the market and geopolitical situation.

**Selected financial data**

Data in PLN thousand

SELECTED FINANCIAL DATA	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Net revenue from sales of products, goods, and materials	465 420	416 109
Profit (loss) from operating activities	45 133	30 930
EBITDA*	56 897	42 014
Gross profit (loss)	44 231	23 565
Net profit (loss)	34 287	19 708
Net cash flows from operating activities	56 290	11 910
Net cash flows from investing activities	(9 385)	(10 139)
Net cash flows from financing activities	(33 371)	8 776
Net cash flows – total	13 534	10 546

SELECTED FINANCIAL DATA	for 31.12.2024	for 31.12.2023
Total Assets / Total Liabilities	245 119	198 517
Non-current Assets	69 596	54 747
Current Assets	175 524	143 770
Equity	160 605	108 847
Liabilities and Provisions for Liabilities	84 514	89 670
Long-term liabilities	16 123	8 841
Short-term liabilities	68 391	80 830
Weighted Average Number of Shares	1 091 639	1 090 453
Net Profit (Loss) per Ordinary Share (in PLN)	31,41	18,07
Book Value per Share (in PLN)	147,12	99,82

\*EBITDA calculated as operating profit increased by depreciation.

The above financial data for the 12-month periods of 2024 and 2023 have been converted into EUR and presented in the table below according to the following principles:

- balance sheet positions – according to the average exchange rate determined by the NBP as of December 31, 2024 – 4.2730 PLN/EUR, as of December 31, 2023 – 4.3480 PLN/EUR,
- positions from the statement of comprehensive income and the statement of cash flows – according to the rate constituting the arithmetic average of the average exchange rates determined by the NBP on the last day of each month of the reporting period: from January 1 to December 31, 2024 – 4.3042 PLN/EUR, from January 1 to December 31, 2023 – 4.5284 PLN/EUR.



## Data in PLN thousand

SELECTED FINANCIAL DATA	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Net revenue from sales of products, goods, and materials	108 132	91 889
Operating profit (loss)	10 486	6 830
EBITDA*	13 219	9 278
Gross profit (loss)	10 276	5 204
Net profit (loss)	7 966	4 352
Net cash flows from operating activities	13 078	2 630
Net cash flows from investing activities	(2 180)	(2 239)
Net cash flows from financing activities	(7 753)	1 938
Net cash flows – total	3 144	2 329

SELECTED FINANCIAL DATA	for 31.12.2024	for 31.12.2023
Total assets / liabilities	57 365	45 657
Non-current assets	16 287	12 591
Current assets	41 077	33 066
Equity	37 586	25 034
Liabilities and provisions for liabilities	19 779	20 623
Non-current liabilities	3 773	2 033
Current liabilities	16 005	18 590
Weighted average number of shares	1 091 639	1 090 453
Net profit (loss) per ordinary share (in EUR)	7,35	4,16
Book value per share (in EUR)	34,43	22,96

## Key components of the consolidated financial statements of the Capital Group

## Consolidated statement of comprehensive income

(data in PLN thousand)

	Note	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Revenue from sales	1	465 420	416 109
Cost of goods sold, services, merchandise, and materials	2	314 500	285 631
<b>Gross profit (loss) on sales</b>		<b>150 920</b>	<b>130 478</b>
Selling expenses		4 067	1 868
General and administrative expenses	2	101 933	97 994
Other operating income	3	1 349	1 035
Other operating expenses	3	1 136	721
<b>Operating profit (loss)</b>		<b>45 133</b>	<b>30 930</b>
Financial income	4	376	131
Financial expenses	4	2 442	8 456
Impairment of goodwill		0	0
Share in profits of associates		1 164	960
<b>Gross profit (loss)</b>		<b>44 231</b>	<b>23 565</b>
Income tax	5,6	(4 874)	(152)
<b>Net profit (loss) from continuing operations</b>		<b>49 105</b>	<b>23 717</b>
Net profit (loss) from discontinued operations	7	0	0
<b>Net profit (loss)</b>		<b>49 105</b>	<b>23 717</b>
Net profit (loss) attributable to non-controlling interests		14 818	4 009
Net profit (loss) attributable to the parent company		34 287	19 708

		from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Net profit (loss)		<b>49 105</b>	<b>23 717</b>
Other comprehensive income		<b>204</b>	<b>(895)</b>
Other comprehensive income that will be reclassified to profit or loss, net of tax		<b>204</b>	<b>(895)</b>
Foreign exchange differences on translation of foreign operations		204	(895)
Other comprehensive income that will not be reclassified to profit or loss, net of tax		<b>0</b>	<b>0</b>
Total comprehensive income		<b>49 309</b>	<b>22 822</b>
Total comprehensive income attributable to non-controlling interests		14 818	4 009
Total comprehensive income attributable to the parent company		34 491	18 813

### Net profit per share

<b>Net profit per share (in PLN)</b>	<b>8</b>	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Basic		31,41	18,07
Profit per share from continuing operations		31,41	18,07
Profit per share from discontinued operations		0,00	0,00
Diluted		31,41	18,07
Profit per share from continuing operations		31,41	18,07
Profit per share from discontinued operations		0,00	0,00

**Consolidated statement of financial position**

(data in PLN thousand)

	Note	for 31.12.2024	for 31.12.2023
<b>Non-current assets</b>		<b>69 596</b>	<b>54 747</b>
Intangible assets	11	12 511	6 812
Property, plant and equipment	10	30 417	23 120
Goodwill	12	21 458	18 650
Shares and interests in associates	14	1 115	1 010
Shares and interests in subsidiaries not included in consolidation	13	535	159
Prepayments	19	979	3 299
Deferred income tax assets	6	289	439
Other non-current assets	15	2 292	1 258
<b>Current assets</b>		<b>175 523</b>	<b>143 770</b>
<b>Current assets other than assets held for sale</b>		<b>175 523</b>	<b>143 770</b>
Inventories	16	31	16
Trade receivables from related parties	17	13 749	10 321
Trade receivables from other entities		70 575	62 042
Current income tax receivables		7 010	5 019
Receivables from taxes other than income tax	18	13 041	10 864
Other receivables	18	5 264	474
Short-term prepayments and short-term accrued income	19	7 341	9 989
Financial assets	20	254	314
Cash and cash equivalents	21	58 258	44 724
Other current assets		0	7
Non-current assets or disposal groups classified as held for sale		0	0
<b>Total assets</b>		<b>245 119</b>	<b>198 517</b>

	Note	for 31.12.2024	for 31.12.2023
<b>Equity</b>		<b>160 605</b>	<b>108 847</b>
Equity attributable to owners of the parent company		119 791	83 980
Share capital	22	109	109
Capital from share premium	23	108	108
Equity from share-based payments	23	3 649	1 940
Currency translation differences		(536)	(740)
Retained earnings	24	116 461	82 563
Non-controlling interests	25	40 814	24 867
<b>Liabilities</b>		<b>84 514</b>	<b>89 670</b>
<b>Non-current liabilities</b>		<b>16 123</b>	<b>8 840</b>
Loans and borrowings	30	0	0
Lease liabilities	31	15 324	8 041
Other financial liabilities	32	0	0
Other liabilities	33	799	799
Deferred income tax provisions	6	0	0
<b>Current liabilities</b>		<b>68 391</b>	<b>80 830</b>
Current liabilities other than liabilities included in disposal groups classified as held for sale		68 391	80 830
Loans and borrowings	30	6 490	29 481
Lease liabilities	31	7 120	6 246
Other financial liabilities	32	0	4 000
Trade payables	34	35 038	26 091
Income tax liabilities		1 086	407
Tax and other public law liabilities	35	7 021	6 232
Employee benefit liabilities	35	4 776	4 295
Other liabilities	35	1 342	153
Provisions for employee benefits	28	2 025	1 754
Other provisions	29	3 023	1 723
Deferred income	37	470	448
Liabilities included in disposal groups classified as held for sale		0	0
<b>Total equity and liabilities</b>		<b>245 119</b>	<b>198 517</b>

**Consolidated statement of changes in equity**

(data in PLN thousand)

For 2024	Share Capital	Capital from the Sale of Shares Above Nominal Value	Capital from Share-Based Payments	Foreign Currency Translation Differences	Retained Earnings	Equity Attributable to Equity Holders of the Parent Company	Non-controlling Interests	Total Equity
Balance as at 01.01.2024	109	108	1 940	(740)	82 563	83 980	24 867	108 847
Issue of shares	0	0	0	0	0	0	7	7
Share-based payments	0	0	1 709	0	0	1 709	0	1 709
Acquisition of control over an entity	0	0	0	0	0	0	733	733
Change in the ownership interest	0	0	0	0	(389)	(389)	389	0
Total comprehensive income	0	0	0	204	34 287	34 491	14 818	49 309
Net profit (loss) for the financial year	0	0	0	0	34 287	34 287	14 818	49 105
Other comprehensive income	0	0	0	204	0	204	0	204
Other changes	0	0	0	0	0	0	0	0
Change in equity	0	0	1 709	204	33 898	35 811	15 947	51 758
Balance as at 31.12.2024	109	108	3 649	(536)	116 461	119 791	40 814	160 605

For 2023	Share Capital	Capital from the Sale of Shares Above Nominal Value	Capital from Share-Based Payments	Foreign Currency Translation Differences	Retained Earnings	Equity Attributable to Equity Holders of the Parent Company	Non-controlling Interests	Total Equity
Balance as at 01.01.2023	109	108	701	155	62 959	64 032	21 069	85 101
Issue of shares	0	0	0	0	0	0	665	665
Share-based payments	0	0	1 239	0	0	1 239	0	1 239
Acquisition of control over an entity	0	0	0	0	0	0	0	0

Change in the ownership interest	0	0	0	0	(104)	(104)	104	0
Total comprehensive income	0	0	0	(895)	19 708	18 813	4 009	22 822
Net profit (loss) for the financial year	0	0	0	0	19 708	19 708	4 009	23 717
Other comprehensive income	0	0	0	(895)	0	(895)	0	(895)
Other changes	0	0	0	0	0	0	(980)	(980)
Change in equity	0	0	1 239	(895)	19 604	19 948	3 798	23 746
Balance as at 31.12.2023	109	108	1 940	(740)	82 563	83 980	24 867	108 847

### Consolidated statement of cash flows

(amounts in PLN thousand)

	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
<b>Operating activities</b>		
Gross profit (loss)	44 231	23 565
Total adjustments	12 059	(11 655)
Share in profits of associates	(1 164)	(960)
Depreciation and amortisation	11 764	11 084
Impairment of goodwill	0	0
Gains from bargain purchase	0	0
Gains (losses) from foreign exchange differences	(576)	(211)
Interest	1 957	2 880
Profit (loss) from investing activities	(328)	(71)
Change in provisions	1 446	151
Change in inventories	(14)	28
Change in receivables	(13 325)	(6 786)
Change in liabilities	5 892	183
Change in other assets	615	(13 322)
Other adjustments to operating activities	1 752	2 170
Income tax flows	4 040	(6 801)
<b>Net cash flows from operating activities</b>	<b>56 290</b>	<b>11 910</b>
<b>Investing activities</b>		
Proceeds from the sale of intangible assets and property, plant and equipment	1 633	405
Repayment of loans granted	329	0

Expenditures on the purchase of intangible assets and property, plant and equipment	(5 258)	(3 471)
Loans granted	(364)	(1 460)
Expenditures on other financial assets	(7 931)	(8 000)
Other investing inflows/outflows	2 206	2 387
<b>Net cash flows from investing activities</b>	<b>(9 385)</b>	<b>(10 139)</b>
<b>Financing activities</b>		
Net proceeds from the issue of shares and other equity instruments and capital contributions	0	0
Proceeds from loans and borrowings	272	28 303
Repayment of loans and borrowings	(23 771)	(8 125)
Payments of lease liabilities	(7 881)	(8 148)
Interest paid	(1 705)	(2 144)
Dividends and other payments to minority shareholders	0	(340)
Other financing inflows/outflows	(286)	(772)
<b>Net cash flows from financing activities</b>	<b>(33 371)</b>	<b>8 774</b>
<b>Net cash flows in total</b>	<b>13 534</b>	<b>10 545</b>
Effects of exchange rate changes on cash and cash equivalents	0	0
Balance sheet change in cash and cash equivalents	13 534	10 545
Cash and cash equivalents at the beginning of the period	44 724	34 179
Cash and cash equivalents at the end of the period	58 258	44 724



## **Explanatory notes to the consolidated financial statements**

### **Compliance with International Financial Reporting Standards**

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, applicable for annual periods beginning on 1 January 2024.

### **Changes to standards or interpretations effective and applied by the Group from 2024**

When preparing the consolidated financial statements for 2024, the Group applies the same accounting policies as for the annual financial statements for 2023, except for the amendments to standards and new standards and interpretations approved by the European Union, effective for reporting periods beginning on or after 1 January 2024:

- Amendments to IAS 1 *Presentation of Financial Statements*: Classification of liabilities as current or non-current – effective for reporting periods beginning on or after 1 January 2024;
- Amendments to IFRS 16 *Leases*: Lease liability in sale and leaseback transactions – effective for reporting periods beginning on or after 1 January 2024;
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* regarding supplier finance arrangements – effective for reporting periods beginning on or after 1 January 2024.

These changes do not have a significant impact on the Group’s accounting policies with respect to its operations or financial results.

### **Published standards and interpretations not yet effective for periods starting 1 January 2024**

When approving these consolidated financial statements, the Group did not apply the following standards, amendments to standards, and interpretations that have not yet been approved for application in the EU:

Amendments to IAS 21 *Effects of Changes in Foreign Exchange Rates* regarding lack of exchangeability – effective for reporting periods beginning on or after 1 January 2025.

The Group has not opted for early application of any standard, interpretation, or amendment that has been published but has not yet become effective. These changes do not have a significant impact on the Group’s accounting policies with respect to its operations or financial results.

### **Description of adopted accounting policies**

In preparing these consolidated financial statements, the same accounting policies and calculation methods have been applied as in the consolidated financial statements for 2023. No changes to comparative data or error corrections were made. However, the presentation method of data was changed so that, starting from 1 January 2024, the financial data, including the consolidated financial statements of the Spyrosoft S.A. capital group, are presented in thousands of PLN. Accordingly, comparative data in this report are also presented in thousands of PLN.

### **Revenue and operating expenses**

Revenue represents inflows of economic benefits in the period arising from the ordinary activities of the Group, resulting in increases in equity, other than increases relating to contributions from shareholders. The Group recognises revenue using the Five-Step Model provided in IFRS 15. Revenue includes only the amounts received or receivable equal to the transaction prices that are due to the Group after fulfilling (or during fulfilling) a performance obligation consisting of transferring a promised

good or service (i.e., asset) to the customer. The transaction price is the amount of consideration that the Group expects to be entitled to in exchange for transferring promised goods or services, reduced by VAT due. The Group also applies the principle of valuing revenue and performance obligations fulfilled over time for those contracts where fulfilling a performance obligation does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. For each performance obligation fulfilled over time, the entity recognises revenue over time, measuring the progress towards complete fulfilment of the performance obligation. In the case of software development services priced based on the number of hours worked ("time & material"), the moment of fulfilling the obligation is considered to be the moment each hour is worked, and at the end of each reporting period the entity recognises revenue based on the actual hours worked and the agreed hourly rate. In the case of services priced based on a fixed price for completed software development works ("fixed price" or "milestone"), the complete fulfilment of the obligation is considered to be the moment the results of the development work are delivered, and during the duration of such work, their progress is calculated cautiously regarding the risk of not fulfilling the entire obligation in the future. The progress of work is measured using the cost-to-cost method, based on the value of costs incurred over the total planned costs considering expected or incurred losses. Revenue from such contracts is recognised over time based on quarterly valuations. Costs of consumed materials, goods, finished products and service costs are recognised by the Group in the same period in which the revenue from the sale of those components or revenue from services for which those components are used are recognised, in accordance with the matching principle.

#### Financial income and expenses

Financial income mainly includes interest on deposits of free cash in bank accounts, commissions and interest on granted loans, interest for late payment of receivables, amounts of reversed provisions relating to financial activities, proceeds from the sale of securities, positive foreign exchange differences (net), reinstatement of the lost value of financial investments, amounts of forgiven loans and credits, and gains from derivative instruments.

Financial expenses mainly include interest on loans and borrowings, interest for late payment of liabilities, created provisions for certain or probable financial operation losses, the acquisition cost of sold shares, securities, commissions and handling fees, impairment of interest receivables and the value of short-term investments, discounting and foreign exchange differences (net), and in the case of leasing, other fees except for principal instalments.

#### Government grants

Grants are not recognised until there is reasonable assurance that the Group company will comply with the necessary conditions and will receive the grant. Government grants whose primary condition is that the Group company acquires or manufactures fixed assets are recognised in the balance sheet under deferred income and systematically recognised in the income statement over the expected useful economic life of the relevant assets.

Government grants relating to current costs are recognised in other operating income in the same reporting period in which the related costs are incurred.

#### Current and deferred income tax

Mandatory result charges consist of current tax, withholding tax paid abroad, and deferred tax. Current tax liability is calculated based on the taxable profit (tax base) for the financial year. The tax profit/(loss) differs from the accounting gross profit/(loss) due to different timing of revenue and cost recognition for tax and accounting purposes, and due to permanent differences between tax and accounting treatment of certain revenue and expense items. Tax charges are calculated based on tax rates applicable in the given financial year. Current income tax related to items recognised directly in equity is recognised directly in equity and not in the income statement.

Deferred tax is calculated using the balance sheet method as tax payable or refundable in the future based on differences between the carrying amounts of assets and liabilities and their corresponding tax values used to calculate the tax base. Deferred tax liability is recognised for all taxable temporary differences, whereas deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The value of deferred tax assets is reviewed at each balance sheet date, and if future taxable profits are not expected to be sufficient to realise the asset or part of it, it is written down. Deferred tax is calculated using tax rates that are expected to apply at the time the asset is realised or the liability is settled. Deferred tax is recognised in the income statement, except when it relates to items recognised directly in equity, in which case it is also recognised in equity.

### Tangible fixed assets

Tangible fixed assets are initially recognised at cost (purchase price or production cost) less accumulated depreciation and impairment losses.

Borrowing costs directly attributable to the acquisition or production of assets requiring a substantial period of time to prepare them for their intended use or sale are added to the cost of such assets until the assets are ready for use.

Income from the short-term investment of borrowed funds, related to the acquisition of fixed assets, reduces the amount of capitalised borrowing costs. Other borrowing costs are recognised as expenses in the period they are incurred.

Depreciation is calculated for fixed assets, excluding land and construction in progress, over their estimated useful lives using the straight-line method. Fixed assets with a low initial unit value not exceeding PLN 1,000 are amortised using a simplified method through a one-off write-off.

Gains or losses arising from the sale/liquidation or cessation of use of fixed assets are determined as the difference between the proceeds from the sale and the net book value of these fixed assets.

### Intangible assets

Intangible assets are recognised if it is probable that they will generate future economic benefits associated with those assets. Initial recognition of intangible assets is at purchase price or production cost. After initial recognition, intangible assets are measured at cost less amortisation and impairment losses.

Depreciation is calculated for intangible assets over their estimated useful lives using the straight-line method. Intangible assets with a low initial unit value not exceeding PLN 500 are amortised using a simplified method through a one-off write-off.

Gains or losses arising from the sale/liquidation or cessation of use of intangible assets are determined as the difference between the proceeds from the sale and the net book value of these assets.

### Goodwill

Goodwill is calculated as the difference between:

- the sum of the consideration transferred for control, non-controlling interests (measured in proportion to the acquired net assets), and the fair value of previously held equity interests in the acquired entity before the acquisition date,
- and the fair value of the identifiable acquired net assets of the entity.

The excess of the sum calculated as described above over the fair value of the identifiable acquired net assets is recognised in the consolidated statement of financial position as goodwill. Goodwill corresponds to the payment made by the acquirer in expectation of future economic benefits from assets that cannot be individually identified or separately recognised. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

If the above-mentioned sum is lower than the fair value of the identifiable acquired net assets, the difference is immediately recognised in profit or loss. The Group recognises a gain on acquisition under other operating income.

### Leasing

The Group as a lessee classifies a contract as a lease or as containing a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of the asset under the lease agreement primarily means the right to obtain substantially all the economic benefits from using the asset and the right to direct the use of the identified asset. Risk consists of the possibility of incurring losses due to underutilization of production capacity, loss of technical utility, or changes in the level of achieved return caused by changes in economic conditions. Benefits may include the expectation of profitable operation of the asset over its economic useful life and the expectation of profit from an increase in its value or realization of its residual value. At the commencement date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs

incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group depreciates the right-of-use asset using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate. Subsequently, the lease liability is increased to reflect interest on the lease liability and reduced to reflect lease payments made. In addition, the carrying amount of the lease liability is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments, or a change in the assessment to purchase the underlying asset. As a rule, remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset.

#### Impairment of non-financial assets

As at each balance sheet date, the Group assesses whether there is any indication that any of its non-financial assets may be impaired. If such indication exists, or if an annual impairment test of an asset is required, the Group estimates the recoverable amount of the respective asset or cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell or its value in use, depending on which is higher. The recoverable amount is determined for individual assets unless the asset does not generate cash inflows that are largely independent from those generated by other assets or groups of assets. If the carrying amount of an asset is higher than its recoverable amount, an impairment loss is recognised to reduce the carrying amount to the recoverable amount. When assessing value in use, the projected cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on assets used in continuing operations are recognised in those cost categories consistent with the function of the impaired asset. As at each balance sheet date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If such indication exists, the Group estimates the recoverable amount of that asset. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. After a reversal of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in future periods to systematically allocate the asset's revised carrying amount, less its residual value, on a straight-line basis over its remaining useful life.

#### Shares and interests in non-consolidated subsidiaries

On the date of acquisition, shares and interests in non-consolidated subsidiaries are measured at purchase price. As at the balance sheet date, investments in subsidiaries are measured at purchase price adjusted for impairment losses.

#### Financial assets

At the moment of initial recognition, the Group classifies each financial asset into one of four categories of financial assets, distinguished based on the Group's business model for managing the assets and the contractual cash flow characteristics of the financial assets:

- assets measured at amortized cost upon initial recognition,
- assets measured at fair value through other comprehensive income upon initial recognition,
- assets measured at fair value through profit or loss,
- hedging financial instruments.

Assets measured at amortized cost upon initial recognition – these are financial assets held under a business model aimed at holding financial assets to collect contractual cash flows, and the contractual terms of these financial assets give rise to cash flows that are solely payments of principal and interest. The Company uses the effective interest rate method to measure financial assets at amortized cost.

Trade receivables are measured after initial recognition at amortized cost using the effective interest rate method, taking into account impairment losses. However, trade receivables with a maturity date of less than 12 months from the date of origination (i.e., without a financing component) are not discounted and are measured at nominal value.

Assets measured at fair value through other comprehensive income upon initial recognition – these are financial assets held under a business model aimed both at holding financial assets to collect contractual cash flows and at selling the financial assets, and the contractual terms of these financial assets give rise to cash flows that are solely payments of principal and interest. Gains and losses on a financial asset that is an equity instrument, for which the fair value through other comprehensive income option has been applied, are recognized in other comprehensive income, except for income from received dividends.

Assets measured at fair value through profit or loss – these include all other financial assets. Gains or losses from the valuation of a financial asset classified as measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise. Gains or losses from the valuation of items measured at fair value through profit or loss also include interest and dividend income.

Hedging financial instruments are derivative instruments designated as hedging instruments. Hedging financial instruments are measured in accordance with hedge accounting principles. The Group does not apply hedge accounting; therefore, the IFRS 9 regulations in this regard are not applicable to it.

#### Inventories

The initial value (cost) of inventories includes all costs (purchase, production, and other) incurred to bring the inventories to their current location and condition. The purchase price of inventories includes the purchase price increased by import duties and other taxes (non-recoverable from tax authorities), transportation costs, loading and unloading costs, and other costs directly related to the acquisition of inventories, reduced by discounts, rebates, and other similar reductions. Inventories are measured at initial value (purchase price or production cost) or net realizable value, whichever is lower. The net realizable value corresponds to the estimated selling price less all costs necessary to complete production and costs to bring the inventories to sale or find a buyer (i.e., selling, marketing costs, etc.). Since the Group's inventories consist solely of goods in the form of computer equipment acquired for resale, the cost is determined by specific identification.

#### Trade and other receivables

Trade receivables are measured in the books at the transaction prices adjusted for appropriate impairment losses under the expected credit loss model.

#### Prepaid expenses

The Group recognizes prepaid expenses if the costs already incurred relate to future reporting periods, unless their amount is immaterial to the financial statements; in that case, the cost amount is expensed on the date the goods or services are acquired.

#### Cash and cash equivalents

Cash consists of cash on hand, demand deposits, and bank deposits with a maturity of up to 3 months. Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Outstanding overdrafts are presented in cash flows from financing activities under the item Loans and borrowings.

#### Assets held for sale and discontinued operations

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the carrying amount or fair value less costs to sell. Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is considered met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition. Classification of an asset as held for sale assumes that the Company's management intends to complete the sale transaction within one year from the date of reclassification.

## Equity

Equity is recognized in the accounting books with a breakdown into its types and according to the principles defined by law and the provisions of the statutes and agreements of the Group companies. Share capital is presented at nominal value, in an amount consistent with the articles of association of the parent company and the entry in the court register. The supplementary capital is created from retained earnings. The share premium capital is created from the excess of the issue price over the nominal value of shares, reduced by the costs of that issue. Share issuance costs incurred at the time of establishing the joint-stock company or increasing share capital reduce the share premium to the extent of the excess of the issue price over the nominal value of the shares. Reserve capital consists of payments made toward the increase of the base capital until the registration of such an increase in the court register.

## Provisions for liabilities

Provisions for liabilities are created when the Group has a present obligation (legal or constructive) resulting from past events and it is probable that the fulfillment of the obligation will result in an outflow of resources embodying economic benefits, and a reliable estimate of the amount of the obligation can be made. Provisions for future operating losses are not created. A provision for restructuring costs is recognized only when the Group company has announced a detailed and formal restructuring plan to all interested parties.

## Financial liabilities

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions,
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative instrument for which the entity is or may be obliged to deliver a variable number of its own equity instruments or a derivative that will or may be settled otherwise than by exchanging a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options, and warrants to acquire a fixed number of the entity's own equity instruments in exchange for a fixed amount of cash in any currency constitute equity instruments if the entity offers such rights, options, and warrants pro rata to all current holders of the same class of non-derivative equity instruments of the entity.

At initial recognition, the Group classifies each financial liability as:

- financial liabilities measured at fair value through profit or loss,
- other financial liabilities measured at amortized cost.

At initial recognition, a financial liability is measured at fair value increased, in the case of a financial liability not classified as measured at fair value through profit or loss, by transaction costs that are directly attributable to the financial liability.

## Trade and other liabilities not classified as financial

Trade liabilities and other non-financial liabilities are presented at the amount payable. Other non-financial liabilities include in particular liabilities for remuneration, liabilities to the tax office for value-added tax and income taxes, and liabilities for advances received, which will be settled through the delivery of goods, services, or fixed assets. Other non-financial liabilities are recognized at the amount payable.

## **Functional and presentation currency**

Items included in the consolidated financial statements are measured in the currency of the primary economic environment in which the Group operates (the functional currency). The consolidated financial statements are presented in Polish zloty (PLN), which is the Group's functional and presentation currency.

Transactions expressed in foreign currencies are translated into the functional currency at the exchange rate prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognized in the financial result.

### **Professional judgment and estimation uncertainty**

The preparation of the Group's consolidated financial statements requires the Management Board of the parent company to make judgments, estimates, and assumptions that affect the presented revenues, costs, assets, and liabilities and related notes and disclosures regarding contingent liabilities. Uncertainty about these assumptions and estimates could result in material adjustments to the carrying amounts of assets and liabilities in future periods. Below are the key assumptions concerning the future and other key sources of estimation uncertainty as at the balance sheet date, which pose a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next financial year.

#### Deferred tax assets

Group companies recognize deferred tax assets based on the assumption that taxable profits will be available in the future to allow their use. A deterioration in future taxable performance could render this assumption unjustified.

#### Deferred tax liabilities

Group companies recognize deferred tax liabilities based on the assumption that taxable obligations arising from positive temporary differences will occur in the future, leading to their utilization.

#### Depreciation rates

The amount of depreciation rates is determined based on the estimated period of economic usefulness of the components of tangible fixed assets and intangible assets. The Group companies verify the adopted periods of economic usefulness annually, based on current estimates.

#### Provision valuation

Provisions for unused vacation costs have been estimated for individual companies based on available HR and accounting information. Provisions are calculated at the end of the financial year based on the actual number of days of unused vacation in the current period, increased by the number of days of unused vacation from previous periods. The number of days obtained in this way for each employee is multiplied by the daily rate based on the average remuneration used to determine vacation pay.

### **Consolidation principles**

The financial information of a subsidiary, after including adjustments to ensure compliance with IFRS, is prepared for the same reporting period as the consolidated financial statements of the parent company, using consistent accounting principles, based on uniform accounting rules applied to transactions and economic events of a similar nature. In order to eliminate any discrepancies in the accounting principles applied, adjustments are made. All significant balances and transactions between Group entities, including unrealized profits arising from transactions within the Group, have been entirely eliminated. Unrealized losses are eliminated unless they provide evidence of an impairment of the asset.

Subsidiaries are all entities over which the Group exercises control, which is manifested through simultaneous:

- having power, i.e. holding current rights that provide the ability to direct relevant activities, i.e. activities that significantly affect the financial results of the entity,
- being exposed to variable financial results or having rights to variable financial results, i.e. having the ability to change the Group's financial outcomes depending on the results of that entity,
- having the ability to use the held power to influence its own financial results, i.e. using its power to influence the financial results attributed to the Group's involvement in that entity.



According to the accounting policy adopted by the Group, the parent company may exclude from full consolidation subsidiaries if:

- the share of the balance sheet total of these entities in the Group's balance sheet total before consolidation eliminations does not exceed 5%,
- the share of the revenues of these entities in the sales revenues of the capital group before consolidation eliminations does not exceed 5%.

## **Additional information – operating segments**

### **Presentation of financial statements by operating segments**

The scope of financial information in the segment reporting of the Group is defined based on the requirements of IFRS 8. The result for a given segment is determined at the level of operating profit.

### **Description of segments**

#### Spyrosoft PL

The segment's activity is carried out by Spyrosoft S.A., which is engaged in software development. As part of the services provided, it offers comprehensive software development solutions, from embedded systems to high-level systems based on public clouds. Spyrosoft also develops software in backend and frontend areas, mobile applications, data architecture, and provides comprehensive project management services, where company specialists manage projects and related requirements, design architecture, and write and develop the software layer.

Spyrosoft mainly cooperates with clients in the following industries:

- finance,
- Industry 4.0,
- medical,
- HR,
- geospatial services.

Thanks to industry-specific knowledge, the client receives not only the solution itself but also consulting services in selecting IT solutions best suited to the needs and regulations present in the particular industry.

The company mainly offers its services in the Polish and EU markets.

#### Spyrosoft GB

The segment's activity is carried out by Spyrosoft Ltd., which is engaged in software development. The scope of activity in this segment is analogous to the Spyrosoft PL segment, however, it is targeted exclusively at the UK market.

#### Spyrosoft Solutions

The segment's activity is carried out by Spyrosoft Solutions S.A. and its subsidiaries, which are engaged in embedded software development mainly for product companies in the Automotive, Connectivity, and Industry Automation sectors as well as Healthcare and Life Science. The company offers device development and software for their automation, develops communication solutions and applications for embedded devices. Spyrosoft Solutions provides software development services tailored to the needs and requirements of clients. The company supports clients from the stage of product concept creation and technology selection, through solution architecture development and implementation, to maintenance and development work, including obtaining necessary certifications and audits.

The company mainly offers its services in the Polish, German, Romanian, and Croatian markets.



### Codibly

The segment's activity is carried out by Codibly S.A. and Codibly Inc., which provide digital solutions for the energy sector, with a particular focus on renewable energy sources and e-mobility. The companies offer a wide range of services, including technology consulting, custom software development and enhancement, system integration, and implementation of protocols and certifications.

One of the two key areas of the company's activity is delivering solutions for the renewable energy sector. Codibly supports energy companies in optimizing energy resource management, monitoring and optimizing energy assets—particularly distributed generation sources and energy storage systems—and integrating with energy markets and demand response programs. The company also designs and implements energy management systems, microgrids, and VPPs.

In the field of e-mobility, Codibly offers technological solutions for electric vehicle charging infrastructure (EVSE). The company provides solutions for managing electric vehicle fleets, builds and develops driver service platforms (eMSP), optimizes charging, and integrates with energy management systems. Codibly also supports clients in implementing and certifying communication protocols such as OCPP or OCPI/OICP.

### Unravel PL

The segment's activity is carried out by Unravel S.A. The company focuses on the area of creating digital products based on the challenges posed by clients' business expectations. The company's activities include:

- discovery (design thinking, market research, experience mapping)
- research (design sprint, rapid prototyping, user testing)
- creation (product development, interface, design systems, brand and project language directions)
- building (support for the product team and product management)
- testing (usability and A/B testing)
- scaling (data and analytical measurements)
- improving (product and usability audits)

The company offers its services mainly on the Polish, British, and EU markets.

### Spyrosoft Synergy PL

The segment's activity is carried out by Spyrosoft Synergy S.A., which is engaged in software development and technology consulting. Spyrosoft Synergy leverages years of experience to improve clients' ability to respond to changes by:

- supporting software development in the field of robotics, from embedded solutions to high-level systems based on public clouds;
- creating HMI (Human Machine Interface) graphical interfaces between the user and the machine or IT system, enabling the use of a single software code across all operating systems, platforms, and screen types—from desktop computers and embedded systems to mission-critical applications, automotive systems, mobile devices, and IoT-connected devices;
- building flexible technology platforms that evolve according to business strategies;
- and optimally designing, delivering, and developing large-scale digital products and solutions.

Spyrosoft Synergy offers HMI interface development and robotics services primarily for clients in the following industries

- Automotive,
- Industrial Automation,
- Consumer Electronics,
- Medical.

The company offers its services mainly in the EU, British, and US markets.

### BSG

The segment's activity is carried out by Better Software Group S.A. and its subsidiaries, which provide consulting and develop software and comprehensive solutions in the broadly understood field of video applications and streaming services. The offered services include the development of custom projects and products, as well as integration with third-party solutions, mainly aimed at media agencies, TV broadcasters, telecommunications companies, creators of audio and video content, and other entities operating in the media and entertainment industry. Based on many years of experience, Better Software Group delivers multi-level applications for companies with global reach. The company specializes in delivering multi-platform solutions for a wide range of technologies and devices such as:

- web
- mobile
- Smart TV
- Connected TV
- Roku
- HbbTV
- set-top-boxy.

#### Spyrosoft eCommerce

The segment's activity is carried out by SpyroSoft eCommerce S.A., which focuses on the implementation of B2C / B2B eCommerce and PIM platforms. As part of the services provided, it offers comprehensive solutions in the implementation of Adobe Commerce Cloud, Magento, Shopware platforms, as well as Akeneo and Ergonode PIMs. SpyroSoft eCommerce guides clients through the entire process from concept, strategy, design, functional specification to implementation, maintenance, and hosting. All backend and frontend development work (both PWA and native to a given platform) is the subject of SpyroSoft eCommerce's activities. SpyroSoft eCommerce mainly cooperates with clients from the following industries: Retail, Wholesale, eCommerce, Manufacturers. Thanks to its knowledge of industry specifics, the client is provided not only with the solution itself but also with advisory services in the area of selecting IT solutions and organizing eCommerce processes, best tailored to the needs and industry.

The company offers its services mainly in the Polish, EU, and UK markets.

#### Spyrosoft Connect

The segment's activity is carried out by the company Spyrosoft Connect. The company focuses its area of activity on systems related to customer service and customer relationship management. The subject of the company's activities includes the following areas:

- consulting services
- analysis and implementation of CRM-class systems, particularly those based on Salesforce (Sales Cloud, Service Cloud, CPQ, Commerce Cloud, Experience Cloud)
- analysis and implementation of systems for marketing automation
- system integration
- application testing services
- use of artificial intelligence

The company offers its services mainly on the Polish, EU, and UK markets.

#### **Financial information about individual segments**

Sales revenue	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
SpyroSoft PL	205 228	209 796
Spyrosoft GB	86 329	71 118
Spyrosoft Solutions	145 347	140 235
Unravel	17 826	13 914

Spyrosoft Synergy PL	50 040	35 025
BSG	38 813	57 369
Spyrosoft eCommerce	8 948	7 224
Spyrosoft Connect	12 847	10 340
Codibly	13 771	0
Consolidation adjustments	(113 729)	(128 912)
<b>Group sales revenue</b>	<b>465 420</b>	<b>416 109</b>

Cost of goods sold, services, merchandise, and materials	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
SpyroSoft PL	136 240	138 570
Spyrosoft GB	73 081	63 512
Spyrosoft Solutions	98 974	100 916
Unravel	11 543	8 866
Spyrosoft Synergy	35 957	26 485
BSG	26 680	40 861
Spyrosoft eCommerce	6 527	5 517
Spyrosoft Connect	7 827	5 623
Codibly	8 561	0
Consolidation adjustments	(90 890)	(104 719)
<b>Group cost of goods sold, services, merchandise, and materials</b>	<b>314 500</b>	<b>285 631</b>

General administrative expenses	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
SpyroSoft PL	56 810	60 764
Spyrosoft GB	6 545	5 792
Spyrosoft Solutions	32 250	33 112
Unravel	3 548	3 484
Spyrosoft Synergy	8 158	6 232
BSG	8 358	10 022
Spyrosoft eCommerce	2 673	1 692
Spyrosoft Connect	1 828	1 157
Codibly	3 096	0
Consolidation adjustments	(21 333)	(24 263)
<b>Group general administrative expenses</b>	<b>101 933</b>	<b>97 994</b>

Profit (loss) from operating activities	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
SpyroSoft PL	12 316	10 582

Spyrosoft GB	3 747	(52)
Spyrosoft Solutions	14 180	6 394
Unravel	2 738	1 567
Spyrosoft Synergy	5 925	2 314
BSG	3 669	6 482
Spyrosoft eCommerce	(250)	15
Spyrosoft Connect	3 191	3 560
Codibly	1 120	0
Consolidation adjustments	(1 503)	68
<b>Group profit (loss) from operating activities</b>	<b>45 133</b>	<b>30 930</b>

<b>Non-current assets</b>	<b>from 01.01.2024 to 31.12.2024</b>	<b>from 01.01.2023 to 31.12.2023</b>
SpyroSoft PL	39 398	33 947
Spyrosoft GB	1 665	1 421
Spyrosoft Solutions	6 999	8 841
Unravel	301	202
Spyrosoft Synergy PL	770	959
BSG	817	775
Spyrosoft eCommerce	572	459
Spyrosoft Connect	118	159
Codibly	2 902	0
Consolidation adjustments	16 054	7 985
<b>Group non-current assets</b>	<b>69 596</b>	<b>54 747</b>

<b>Current assets</b>	<b>from 01.01.2024 to 31.12.2024</b>	<b>from 01.01.2023 to 31.12.2023</b>
SpyroSoft PL	63 549	67 532
Spyrosoft GB	25 724	20 304
Spyrosoft Solutions	32 847	45 409
Unravel	9 448	5 213
Spyrosoft Synergy	16 180	9 251
BSG	24 257	22 760
Spyrosoft eCommerce	2 665	2 108
Spyrosoft Connect	7 031	4 815
Codibly	5 685	0
Consolidation adjustments	(11 863)	(33 622)
<b>Group current assets</b>	<b>175 523</b>	<b>143 770</b>

<b>Long-term liabilities (including provisions)</b>	<b>from 01.01.2024 to 31.12.2024</b>	<b>from 01.01.2023 to 31.12.2023</b>
SpyroSoft PL	984	1 845

Spyrosoft GB	0	0
Spyrosoft Solutions	0	0
Unravel	0	0
Spyrosoft Synergy	10	75
BSG	412	171
Spyrosoft eCommerce	118	0
Spyrosoft Connect	0	0
Codibly	1 098	0
Consolidation adjustments	13 501	6 749
<b>Group long-term liabilities</b>	<b>16 123</b>	<b>8 840</b>

Short-term liabilities (including provisions)	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
SpyroSoft PL	36 316	50 968
Spyrosoft GB	17 187	14 700
Spyrosoft Solutions	14 913	20 733
Unravel	2 514	1 247
Spyrosoft Synergy	9 975	8 719
BSG	4 293	6 895
Spyrosoft ecommerce	4 720	3 764
Spyrosoft Connect	986	1 617
Codibly	4 112	0
Consolidation adjustments	(26 625)	(27 813)
<b>Group short-term liabilities</b>	<b>68 391</b>	<b>80 830</b>

## Additional information – other explanatory notes

### Note 1. Revenue from contracts with customers

Revenue from contracts with customers by geographical structure and divided into categories is presented for the respective years as follows:

For the period from January 1, 2024 to December 31, 2024

	Revenue from domestic sales	Revenue from sales to other EU countries	Revenue from other export sales	Total
Revenue from the sale of services, including:				
software development services	75 986	179 394	210 016	<b>465 396</b>
	72 733	179 370	209 388	461 491

sublease of office space and administrative support	484	0	0	484
granting of licenses and sale of copyrights	72	24	12	108
implementation of e-commerce solutions	2 683	0	595	3 282
other, including re-invoiced services	13	0	22	35
Revenue from the sale of goods, including:	18	5	0	24
computer equipment	18	5	0	24
Total revenue from the sale of products, services, goods, and materials:	76 004	179 399	210 016	465 420

For the period from January 1, 2023 to December 31, 2023

	Revenue from domestic sales	Revenue from sales to other EU countries	Revenue from other export sales	Total
Revenue from the sale of services, including:	149 009	157 770	109 257	416 036
software development services	144 466	157 625	108 619	410 710
sublease of office space	1 193	0	0	1 193
granting of licenses and sale of copyrights	57	18	638	713
implementation of e-commerce solutions	2 930	0	0	2 930
other, including re-invoiced services	363	127	0	490
Revenue from the sale of goods, including:	73	0	0	73
computer hardware	73	0	0	73
<b>Total revenue from the sale of products, services, goods, and materials:</b>	149 082	157 770	109 257	416 9

## Note 2. Operating expenses

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
depreciation	11 764	11 084
consumption of materials and energy	726	1 070
external services	294 910	269 752
taxes and charges	1 369	2 359
salaries and wages	81 761	78 382
social security and other benefits	16 359	15 980
other operating costs	16 464	12 164
<b>Total</b>	<b>423 353</b>	<b>390 791</b>

change in inventories of products	(1 208)	(377)
cost of production of products for own use (negative amount)	(1 666)	(4 993)
cost of sales (negative amount)	(4 067)	(1 868)
general and administrative expenses (negative amount)	(101 933)	(97 994)
cost of production of sold products	(314 479)	(285 559)

The value of external services costs primarily consists of the costs of services provided by external programmers who cooperate permanently with the capital group. In all presented periods, the costs of these services accounted for 70% of the total external services costs. The increase in these costs is directly related to the increase in revenue, as these costs are incurred in direct connection with the achieved revenues. The remaining value of external services costs mainly includes the costs of monthly licenses and cloud services.

Salary costs increase year-on-year similarly to the above-described external services costs, due to an increase in employment caused by the growing number of ongoing projects and the increase in the number of clients, which also leads to higher achieved revenues.

Other operating costs mainly consist of business travel expenses and costs related to client meetings, including catering services of a representative nature. These costs tend to increase along with revenues, as they are largely directly related to the achieved revenues and the growing number of clients, and consequently also to the increase in the number of employees and contractors.

### Note 3. Other operating income and expenses

Other Operating Income and Expenses	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Gain on Disposal of Non-Financial Fixed Assets	328	71
Income from Rebilling	551	475
Compensations	204	0
Income from Bargain Purchase of Subsidiaries	0	0
Subsidies and Other Cost Refunds	14	20
Other	252	469
<b>Total</b>	<b>1 349</b>	<b>1 035</b>

Subsidies are not recognized until there is reasonable assurance that the Group company will meet the necessary conditions and receive the subsidy. Government grants, the primary condition of which is the acquisition or production of fixed assets by the company, are recognized in the balance sheet under deferred income and allocated to the profit and loss account systematically over the expected useful economic life of these assets. Government grants related to current costs, received for their financing in previous years, are recognized under other operating income.

As of the date of approval of this consolidated financial statement for publication, no events have occurred that would affect the failure to meet the grant conditions or the emergence of contingent liabilities related to the presented government assistance.

Other operating expenses	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Loss on the sale of non-financial fixed assets	0	0

Costs related to re-invoicing	489	227
Impairment of non-financial assets	309	133
Cost of written-off assets	0	0
Court fees	0	0
Write-off of receivables	131	354
Donations	7	7
Other	200	0
<b>Total</b>	<b>1 136</b>	<b>721</b>

Revenues and costs from re-invoicing are related to the fact that the capital group purchases services also on behalf of other entities, taking advantage, among other things, of the economies of scale in price negotiations and simplified procurement procedures. As a result, the costs incurred on behalf of other entities are recognized under other operating expenses, while the revenues representing the transfer of these costs to those entities are presented under other operating income.

#### Note 4. Financial income and expenses

Financial Income	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Dividends	0	0
Interest	96	131
Excess of positive foreign exchange differences over negative ones	259	0
Other	21	0
<b>Total</b>	<b>376</b>	<b>131</b>

Interest Income	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Interest	96	131
<b>Total</b>	<b>96</b>	<b>131</b>

Financial Costs	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Interest	2 149	2 435
Loan and factoring commissions	293	770
Excess of negative foreign exchange differences over positive ones	0	5 251
Other	0	0
<b>Total</b>	<b>2 442</b>	<b>8 456</b>

Interest Expenses	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Interest	2 149	2 435



<b>Total</b>	<b>2 149</b>	<b>2 435</b>
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## Note 5. Current and deferred income tax

Reconciliation of income tax expense with income tax calculated on gross profit before tax based on the applicable tax rate for the year ended 31 December 2024 and 31 December 2023 is presented as follows:

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Gross profit / loss	44 231	23 565
Tax-exempt income	7 361	12 798
Income not subject to taxation in the current year	6 168	7 673
Income subject to taxation in the current year, recognized in previous years	6 267	0
Non-deductible expenses (permanent differences)	8 003	0
Non-deductible expenses (temporary differences)	6 680	19 698
Expenses considered tax-deductible, recognized in previous years	7 129	11 875
Tax loss from previous years	(3 903)	(4 484)
Other changes to the tax base	(29 745)	(26 417)
Taxable income base	10 875	(19 984)
<b>Income tax</b>	<b>2 178</b>	<b>1 609</b>
Effective tax rate	4,92%	6,83%

Current tax and deferred tax presented in the statement of comprehensive income:

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Current income tax, including:	(5 353)	696
- related to the financial year	2 178	1 609
- adjustments related to previous years	(7 531)	(913)
Deferred income tax	479	(848)
Other		
<b>Total income tax</b>	<b>(4 874)</b>	<b>(152)</b>

The current income tax for previous years primarily results from the actions taken in previous years and continued in the current year, aimed at utilizing the right to apply the research and development tax relief. In the current year, the effects of applying tax reliefs for the years 2020 and 2022 were recognized, which allowed for a reduction of the tax burden by a total amount of PLN 7,530.79 thousand.

The current income tax presented in the statement of comprehensive income was determined based on the tax rates applied in the subsidiaries and the parent company, taking into account the differences in the applicable tax regulations.

The deferred tax presented in the statement of comprehensive income represents the difference between the balance of deferred tax liabilities and assets at the end and the beginning of the reporting periods.

**Note 6. Deferred tax assets and liabilities**

Specification	31.12.2024	31.12.2023
Deferred tax assets	2 817	3 772
Deferred tax liabilities	2 528	3 333
<b>Deferred tax assets presented in the statement of financial position</b>	<b>289</b>	<b>439</b>
<b>Deferred tax liabilities presented in the statement of financial position</b>	<b>0,00</b>	<b>0,00</b>

Negative temporary differences forming the basis for the recognition of deferred tax assets	31.12.2024	31.12.2023
Interest costs	1 486	632
Social security contribution costs (ZUS)	4	652
Costs of civil law contracts	323	238
Valuation of financial liabilities	0	0
Provisions for unused vacation leave	2 896	2 534
Sales adjustment invoices	143	2 212
Impairment of receivables	948	951
Other adjustments (including tax losses to be carried forward)	321	727
Exchange differences from balance sheet valuation	8 374	12 134
<b>Total negative temporary differences</b>	<b>14 495</b>	<b>20 080</b>
<b>Deferred tax assets</b>	<b>2 817</b>	<b>3 772</b>

Positive temporary differences forming the basis for the recognition of deferred tax liabilities	31.12.2024	31.12.2023
Accelerated tax depreciation	7 631	8 123
Interest income	1 210	636
Income from valuation of work in progress	5 292	8 993
Exchange differences from balance sheet valuation	24	10
Purchase adjustment invoices	0	-
Other consolidation adjustments	35	-
<b>Total positive temporary differences</b>	<b>14 192</b>	<b>17 762</b>
<b>Deferred tax liabilities</b>	<b>2 528</b>	<b>3 333</b>

**Note 7. Discontinued operations**

There were no discontinued operations in the presented periods.

**Note 8. Earnings per Share**

The calculation of basic earnings per share is based on the net profit attributable to the shareholders of the parent company and the weighted average number of ordinary shares outstanding during the reporting period. Diluted earnings per share take into account the potential dilution of ordinary shares resulting from share-based payment programs.

The calculation of earnings per share is presented in the table below:

	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Weighted average number of shares during the period*	1 091 639	1 090 453
Net profit of the parent company during the period	34 287	19 708
<b>Earnings per share (in PLN)</b>	<b>31,41</b>	<b>18,07</b>

**Note 9. Dividends**

No dividends were paid to shareholders during the periods covered by the consolidated financial statements.

**Note 10. Property, plant and equipment**

The changes in the property, plant, and equipment during the period from January 1, 2024, to December 31, 2024, are as follows:

Specification	Land, including perpetual usufruct rights	Buildings, premises, and civil engineering and water structures	Technical equipment and machines	Means of transport	Other fixed assets	Total
<b>GROSS VALUE</b>						
Balance as of 01.01.2024	0	32 359	16 381	551	5 079	54 369
Increases, including:	0	13 977	3 429	2 989	182	20 577
Purchase	0	0	2 929	0	182	3 112
Lease agreements	0	13 977	0	1 560	0	15 537
Other	0	0	500	1 429	0	1 929
Decreases, including:	0	0	1 317	0	0	1 317
Sale	0	0	1 305	0	0	1 305
Other	0	0	12	0	1	13
Balance as of 31.12.2024	0	46 335	18 494	3 540	5 261	73 630
<b>DEPRECIATION</b>						

Balance as of 01.01.2024	0	20 947	7 160	234	2 948	31 288
Increases, including:	0	6 257	3 383	1 461	823	11 924
Depreciation	0	6 257	2 969	741	823	10 789
Other	0	0	415	720	0	1 135
Decreases, including:	0	0	0	0	0	0
Sale	0	0	0	0	0	0
Balance as of 31.12.2024	0	27 204	10 544	1 695	3 771	43 213
IMPAIRMENT						
Balance as of 01.01.2024	0	0	0	0	0	0
Balance as of 31.12.2024	0	0	0	0	0	0
NET VALUE						
Balance as of 01.01.2024	0	11 412	9 220	317	2 131	23 081
Balance as of 31.12.2024	0	19 132	7 950	1 845	1 490	30 417

Changes in the tangible fixed assets during the period from January 1, 2023, to December 31, 2023, are as follows:

Specification	Land, including perpetual usufruct rights	Buildings, premises, and civil engineering and water structures	Technical equipment and machines	Means of transport	Other fixed assets	Total
GROSS VALUE						
Balance as of 01.01.2023	0	27 797	13 430	341	4 543	46 111
Increases, including:	0	4 961	3 975	210	540	9 685
Purchase	0	7	2 541	21	454	3 024
Lease agreements	0	4 953	1 434	0	86	6 473
Other	0	0	0	188	0	188
Decreases, including:	0	399	1 024	0	5	1 427
Sale	0	0	983	0	5	988
Other	0	399	41	0	0	439
Balance as of 31.12.2023	0	32 359	16 381	551	5 079	54 369
DEPRECIATION						
Balance as of 01.01.2023	0	14 630	4 385	165	2 017	21 198
Increases, including:	0	6 317	3 426	69	934	10 745
Depreciation	0	6 317	3 426	69	934	10 745
Other	0	0	0	0	0	0
Decreases, including:	0	0	650	0	4	654
Sale	0	0	650	0	4	654

Balance as of 31.12.2023	0	20 947	7 160	234	2 948	31 288
IMPAIRMENT						
Balance as of 01.01.2023	0	0	0	0	0	0
Balance as of 31.12.2023	0	0	0	0	0	0
NET VALUE						
Balance as of 01.01.2023	0	13 166	9 045	176	2 526	24 913
Balance as of 31.12.2023	0	11 412	9 220	317	2 131	23 081

Additionally, the balance of tangible fixed assets as of December 31, 2023, also includes advance payments for the purchase of these assets in the amount of 39 thousand PLN.

The ownership structure of tangible fixed assets in the presented periods was as follows:

Specification	31.12.2024	31.12.2023
Own fixed assets	7 517	8 124

Specification	31.12.2024	31.12.2023
Fixed assets used under lease, leasehold, and other agreements, including those arising from leasing agreements	22 900	14 956

#### Note 11. Intangible assets and development costs

The changes in the intangible assets during the period from January 1, 2024, to December 31, 2024, are as follows:

Specification	Costs of completed development works	Goodwill	Other intangible assets	Advances on intangible assets	Total
GROSS VALUE					
Balance as of 01.01.2024	8 544	0	868	0	2 679
Increases, including:	4 529	0	2 146	0	6 674
- acquisition	0	0	2 146	0	2 146
- recognition of leasing agreement	0	0	0	0	0
- other	4 529	0	0	0	4 529
Decreases	0	0	0	0	0
Balance as of 31.12.2024	13 073	0	3 014	0	16 087
DEPRECIATION					
Balance as of 01.01.2024	1 739	0	862	0	2 262
Increases, including:	965	0	10	0	975
- depreciation	965	0	10	0	975
- other	0	0	0	0	0

Decreases	0	0	0	0	0
Balance as of 31.12.2024	2 704	0	872	0	3 575
IMPAIRMENT					
Balance as of 01.01.2024	0	0	0	0	0
Increases	0	0	0	0	0
Decreases	0	0	0	0	0
Balance as of 31.12.2024	0	0	0	0	0
NET VALUE					
Balance as of 01.01.2024	6 806	0	6	0	6 812
Balance as of 31.12.2024	10 369	0	2 142	0	12 511

The changes in the intangible assets during the period from January 1, 2023, to December 31, 2023, are as follows:

Specification	Costs of completed development works	Goodwill	Other intangible assets	Advances on intangible assets	Total
GROSS VALUE					
Balance as of 01.01.2023	1 818	0	860	0	2 679
Increases, including:	6 726	0	8	0	6 733
- acquisition	0	0	8	0	8
- recognition of leasing agreement	0	0	0	0	0
- other	6 726	0	0	0	6 726
Decreases	0	0	0	0	0
Balance as of 31.12.2023	8 544	0	868	0	9 412
DEPRECIATION					
Balance as of 01.01.2023	1 479	0	782	0	2 262
Increases, including:	259	0	80	0	339
- depreciation	259	0	80	0	339
- other	0	0	0	0	0
Decreases	0	0	0	0	0
Balance as of 31.12.2023	1 739	0	862	0	2 600
IMPAIRMENT					
Balance as of 01.01.2023	0	0	0	0	0
Increases	0	0	0	0	0
Decreases	0	0	0	0	0
Balance as of 31.12.2023	0	0	0	0	0
NET VALUE					
Balance as of 01.01.2023	339	0	78	0	417
Balance as of 31.12.2023	6 806	0	6	0	6 812

In all presented fiscal years, other intangible assets represent one-time acquired licenses with an expected useful life of more than one year.

The ownership structure of intangible assets in the presented periods was as follows:

Specification	31.12.2024	31.12.2023
Own intangible assets	12 511	6 812

Specification	31.12.2024	31.12.2023
Intangible assets used under lease agreements, lease agreements, and other contracts, including those arising from leasing agreements	0,00	0,00

## Note 12. Goodwill

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Goodwill at the beginning of the period	18 650	0
Creation of goodwill as a result of the merger	2 808	18 650
Impairment of goodwill	0	0
<b>Goodwill at the end of the period</b>	<b>21 458</b>	<b>18 650</b>

As of June 28, 2024, the consolidated financial statements include the subsidiary Codibly S.A. based in Wrocław. The financial data related to the merger is presented as follows:

Name of the acquired entity	Codibly S.A.
Acquisition date	28.06.2024
Percentage of acquired shares	57,50%
Goodwill	2 808
Fair value of the consideration in the form of cash	3 800
Fair value of the consideration in another form	0
Amount of gain from bargain purchase recognized in the statement of comprehensive income	0
Amount of non-controlling interest in the acquired entity recognized at the acquisition date	734
Revenue of the acquired entity	13 771
Profit / loss of the acquired entity	1 284

## Note 13. Shares and interests in subsidiaries not consolidated

Specification	31.12.2024	31.12.2023
Interests in subsidiaries - dependent units	535	159
<b>Total</b>	<b>535</b>	<b>159</b>

The subsidiaries presented in this position, which are not included in the consolidation, are:

- Spyrosoft Solutions LLC based in the USA (in the capital group since 2019)

- Finin Sp. z o.o. based in Poland (in the capital group since 2020)
- Spyrosoft India Private Ltd based in India (in the capital group since 2022)
- Codibly Inc based in the USA (in the group since 2024)
- Spyrosoft Nordic A/S based in Denmark (in the group since 2024)

These entities were not included in the consolidation using the full consolidation method due to their immateriality for the accuracy and transparency of the consolidated financial statements, in accordance with the provisions of International Accounting Standard number 1.

The change in the value of investments in subsidiaries not included in the consolidation during the periods covered by the consolidated financial statements is presented as follows:

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
<b>Opening balance</b>	<b>159</b>	<b>159</b>
Increases, including:	376	0,00
- acquisition	132	0,00
- other increases	244	0,00
Decreases, including:	0	0,00
- inclusion of the entity in consolidation	0	0,00
- other decreases	0	0,00
<b>Closing balance</b>	<b>535</b>	<b>159</b>

#### Note 14. Shares and interests in associates accounted for using the equity method

The change in the investment in associates during the presented periods is as follows:

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
<b>Beginning balance</b>	<b>1 010</b>	<b>920</b>
Increases, including:	1 207	960
- acquisition of shares or stocks	42	0
- equity method valuation	1 165	960
Decreases, including:	1 102	870
- paid dividends	1 102	870
- equity method valuation	0	0
<b>Ending balance</b>	<b>1 115</b>	<b>1 010</b>

#### Note 15. Other non-current assets

Specification	31.12.2024	31.12.2023
Deposits paid to related entities	0	0



Deposits paid to other entities	600	367
<b>Total</b>	<b>600</b>	<b>367</b>

**Note 16. Inventories**

Specification	31.12.2024	31.12.2023
Computer equipment intended for resale	31	16
Other	0	0
<b>Total</b>	<b>31</b>	<b>16</b>

In the Spyrosoft S.A. Capital Group, the inventory consists solely of goods in the form of computer equipment purchased for resale.

**Note 17. Trade receivables**

Specification	31.12.2024	31.12.2023
Gross value of receivables	87 642	74 458
Allowance for receivables	3 318	2 095
<b>Trade receivables</b>	<b>84 324</b>	<b>72 363</b>
- including from related entities	13 749	10 321
- including from other entities	70 575	62 042

The change in the allowance for trade receivables is presented as follows:

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
<b>Beginning balance</b>	<b>2 095</b>	<b>2 054</b>
Increases, including:	1 267	197
- due to asset impairment	309	133
- due to exposure to credit risk	591	64
- due to other reasons	367	0
Decreases, including:	44	156
- utilization	0	0
- reversal	44	156
<b>Ending balance</b>	<b>3 318</b>	<b>2 095</b>

The exposure to credit risk in the presented periods, depending on the overdue period as of the balance sheet date, was as follows:

Overdue	on time	up to 30 days	31 – 90 days	91 - 180	181 - 365	over a year
exposure ratio	0,84%	1,33%	7,94%	36,85%	56,66%	90,94%

The exposure to credit risk in the presented periods, depending on the overdue period as of the balance sheet date, was as follows:

Specification	31.12.2024	31.12.2023
PLN	37 757	5 079
EUR	29 401	36 303
USD	2 492	13 255
GBP	17 571	17 963
RON	2	3
HRK	0	0
CAD	36	0
NOK	383	1 855
<b>Total</b>	<b>87 642</b>	<b>74 458</b>

The aging structure of trade receivables as of 31.12.2024 is presented in the table below:

Overdue	on time	up to 30 days	31 – 90	91 - 180	181 - 365	over a year
Gross receivables	61 582	19 477	4 219	445	375	1 545
Impairment adjustments	401	260	335	402	375	1 545
<b>Trade receivables</b>	<b>61 181</b>	<b>19 217</b>	<b>3 884</b>	<b>43</b>	<b>0</b>	<b>0</b>

The impairment of accounts receivable for Codibly S.A. in the amount of 361 thousand PLN, resulting from the application of the bad debt relief, was not included in the calculation of credit risk exposure.

The aging structure of trade receivables as of 31.12.2023 is presented in the table below:

Overdue	on time	up to 30 days	31 – 90	91 - 180	181 - 365	over a year
Gross receivables	51 365	19 066	2 149	318	403	1 157
Impairment write-offs	182	135	105	113	403	1 157
<b>Trade receivables</b>	<b>51 183</b>	<b>18 931</b>	<b>2 044</b>	<b>205</b>	<b>0</b>	<b>0</b>

#### Note 18. Other receivables

The remaining receivables presented in the statement of financial position consist of the following items in the respective years.

Specification	31.12.2024	31.12.2023
Receivables from VAT	12 843	10 854

Receivables from grants	0	0
Accounts with employees	40	12
Deposits paid	0	429
Other	5 422	43
<b>Total</b>	<b>18 305</b>	<b>11 338</b>

In none of the presented periods were there any impairment adjustments for other receivables.

#### Note 19. Prepaid expenses

Long-term	31.12.2024	31.12.2023
property and personal insurance	10	0
servers, electronic licenses	0	-
costs of ongoing development work	953	3 299
other	16	-
<b>Total</b>	<b>979</b>	<b>3 299</b>

Short-term	31.12.2024	31.12.2023
property and personal insurance	425	271
servers, electronic licenses	1 113	480
membership fees	0	0
other services	128	126
prepayments and future receivables	5 621	9 080
year-end costs	54	32
<b>Total</b>	<b>7 341</b>	<b>9 989</b>

#### Note 20. Other financial assets

Specification	31.12.2024	31.12.2023
Loans granted to related entities including:	0	0
- Spyrosoft Solutions d.o.o.	0	0
- Spyrosoft Solutions LLC	0	0
- Spyrosoft Solutions GMBH	0	0
Loans granted to other entities	254	314
Other assets related to the valuation of foreign exchange transactions	0	0
<b>Total</b>	<b>254</b>	<b>314</b>

Credit risk associated with financial instruments in the form of the above-presented granted loans has not increased significantly since their initial recognition. In none of the presented periods were any impairment allowances created for the granted loans.

## Note 21. Cash and cash equivalents

The structure of cash and cash equivalents in the presented periods is as follows:

Specification	31.12.2024	31.12.2023
Cash in hand	11	10
Domestic cash on bank accounts	11 030	7 669
- including VAT account	234	199
Foreign currency cash on bank accounts	47 217	36 995
Cash in transit	0	50
<b>Total</b>	<b>58 258</b>	<b>44 724</b>

Cash with restricted availability refers, in the presented periods, exclusively to funds accumulated in the VAT account, which have been separately disclosed above.

## Note 22. Share capital

Structure of the share capital as of December 31, 2024:

Series number	number of shares	nominal value (in PLN)	total value of the series
Seria A1	850 000	0,10 zł	85
Seria A2	150 000	0,10 zł	15
Seria B	18 900	0,10 zł	2
Seria C	10 866	0,10 zł	1
Seria D	18 900	0,10 zł	2
Seria E	18 900	0,10 zł	2
Seria F	21 162	0,10 zł	2
Seria H	4 098	0,10 zł	0
<b>Total</b>	<b>1 092 826</b>	<b>-</b>	<b>109</b>

## Note 23. Other capitals

Specification	31.12.2024	31.12.2023
Reserve capital from the sale of shares above nominal value	108	108
Reserve capital arising from the division of profits from previous years	83 219	66 622
Reserve capital	3 649	1 940
Capital from the consolidation of shares in subsidiaries	1 137	1 526
<b>Total</b>	<b>88 113</b>	<b>70 196</b>

**Note 24. Retained earnings**

Specification	31.12.2024	31.12.2023
Profit / Loss from previous years of the parent company	(2 182)	(5 294)
Results transferred to the reserve capital	83 219	66 623
Capital from changes in the share of subsidiaries	1 137	1 526
Net profit (loss) of the parent company	34 287	19 708
<b>Total</b>	<b>116 461</b>	<b>82 563</b>

**Note 25. Equity attributable to non-controlling shareholders**

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
<b>Opening balance</b>	<b>24 867</b>	<b>21 069</b>
Increases, including:	15 947	4 778
- acquisition of control over the entity	733	0
- issuance of shares or interests	7	665
- financial results of the current year	14 818	4 009
- due to dilution of the controlling entity's share	389	104
- other increases	0	0
Decreases, including:	0	980
- financial results of the current year	0	0
- due to concentration of the controlling entity's share	0	0
- other decreases	0	980
<b>Closing balance</b>	<b>40 814</b>	<b>24 867</b>

**Note 26. Capital management**

Capital Management by the Group aims to protect its ability to continue operations in order to generate returns for shareholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the parent company may alter the dividend payout to shareholders, return capital to shareholders, or issue new shares.

**Note 27. Payments in the form of shares**

By a resolution of the Ordinary General Meeting of Spyrosoft S.A. based in Wrocław dated June 23, 2022, regarding the establishment of an incentive program in the company, the conditional increase of the share capital of the company, excluding in full the pre-emption rights of existing shareholders, in connection with the issuance of ordinary bearer shares of series G, and the issuance of registered subscription warrants of series A excluding the pre-emption rights of existing shareholders, a Motivation Program was established in the company based on financial and non-financial criteria achieved in individual financial years, starting from the financial year ending on December 31, 2022, through the financial year ending on December 31, 2025. For the purposes of the Motivation Program, the company will issue no more than 33,700 subscription warrants,

with the right to subscribe for no more than 33,700 ordinary bearer shares of series G. The entitled persons to take up Series A Warrants will be key employees and collaborators of the company listed on the list of participants approved by the Supervisory Board. The goal of the program is to create mechanisms that will motivate employees and collaborators to implement the company's strategy, act in the interest of the company and its shareholders, and establish mechanisms that will strengthen their bond with the company, resulting in a stable increase in the company's value. As part of the program, the company made a conditional capital increase of PLN 3,370.

In addition, Spyrosoft S.A. has an option agreement as part of the incentive plan, under which a partner collaborating with the company has the right to purchase shares of Spyrosoft S.A. in the years 2022-2028, with the total number of shares not exceeding 0.5% of the share capital of Spyrosoft S.A.

The capital group recognizes services received as part of share-based payment transactions when the services are received, i.e., in each year of the incentive program. At the same time, the corresponding increase in equity is recognized as a reserve capital.

In the presented periods, the change in the equity capital from this title was as follows:

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
<b>Opening balance at the beginning of the period</b>	<b>1 940</b>	<b>701</b>
Recognition of payments in the form of shares for the given financial year	1 709	1 239
<b>Closing balance at the end of the period</b>	<b>3 649</b>	<b>1 940</b>

#### **Note 28. Provisions for employee benefits**

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
<b>Starting balance at the beginning of the period</b>	<b>1 754</b>	<b>1 200</b>
Creation of provisions	2 025	1 754
Utilization of provisions	1 754	1 200
<b>Ending balance at the end of the period</b>	<b>2 025</b>	<b>1 754</b>
- including short-term provisions	2 025	1 754
- including long-term provisions	0	0

The provision for employee benefits consists solely of provisions for unused vacation days, which employees have the right to use as of the balance sheet date. Due to the age structure of the employees, no provisions are made for retirement severance payments. There are also no jubilee awards or other entitlements that would require the creation of such provisions.

**Note 29. Other provisions**

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
<b>Beginning of the period balance</b>	<b>1 723</b>	<b>2 126</b>
Creation of provisions	3 023	1 723
Utilization of provisions	1 723	2 126
<b>End of the period balance</b>	<b>3 023</b>	<b>1 723</b>
- including short-term provisions	3 023	1 723
- including long-term provisions	0	0

This item includes provisions for corrective invoices related to revenues recognized in the current year, which will be issued in the following year, associated with so-called "cash back" in the amount of 761.83 thousand PLN, and provisions for additional remuneration created in the subsidiary Spyrosoft Solutions S.R.L, in accordance with locally applicable law, amounting to 984.65 thousand PLN. Additionally, the item also includes provisions for costs related to the current year, for which the capital group will be charged in the following year.

**Note 30. Credits and Loans**

Specification	31.12.2024	31.12.2023
Credit in current account	938	24 073
Investment credit	0	0
Loans received	5 552	5 408
<b>Total</b>	<b>6 490</b>	<b>29 481</b>
- including long-term	0	0
- including short-term	6 490	29 481

The analysis of the maturity of liabilities related to credits and loans received is presented in the table below:

<b>Until the payment term</b>	up to 30 days	31 – 90	91 - 180	181 - 365	over a year
Liabilities as of 31.12.2024	6 490	0	0	0	0
Liabilities as of 31.12.2023	29 481	0	0	0	0

During the reporting period and after its conclusion, up until the preparation of the financial statements, the following credit and factoring agreements were signed or were in effect within the Capital Group:

Bank	Borrower	Subject of the agreement	Agreement date	Amount	Maturity date	Interest rate
ING BS S.A.	Spyrosoft S.A. Spyrosoft Solutions S.A Spyrosoft Synergy S.A. Unravel S.A.	Multiproduct agreement - limit for guarantees and credit	28.08.2023	43 500	27.08.2025	WIBOR 1M + margin

	Better Software Group S.A. Spyrosoft Connect S.A. Spyrosoft Ltd.	in the bank account (annex)				
ING BŚ S.A.	Spyrosoft eCommerce S.A.	Multiproduct agreement - credit in the bank account	28.08.2023	1 500	27.08.2025	WIBOR 1M + margin

Factor	Client	Subject of Agreement	Agreement Date	Amount (thousands)	Currency	Maturity Date
ING Commercial Finance (Polska) S.A.	Spyrosoft Solutions S.A.	Faktoring	24.01.2019	1 500	EUR	30.11.2025
ING Commercial Finance (Polska) S.A.	Spyrosoft S.A.	Faktoring	18.03.2019	6 000	PLN	30.11.2025
ING Commercial Finance (Polska) S.A.	Spyrosoft Ltd	Faktoring	13.09.2023	2 000	GBP	30.11.2025
ING Commercial Finance (Polska) S.A.	Spyrosoft eCommerce S.A.	Faktoring	2.08.2023	1 000	PLN	30.11.2025

### Note 31. Lease agreements

Lease agreements as of 31.12.2024:

Leased Item	Financing Party	Agreement Number	Initial Liability Value	End Date	Liability Value at the End of the Period
Computer equipment	ING Leasing	932790-ST-0	145	25.02.2026	52
Computer equipment	ING Leasing	934278-ST-0	114	29.04.2025	9
Conference set	ING Leasing	933110-ST-0	238	29.03.2025	23
Office furniture	ING Leasing	923835-ST-0	1 125	30.04.2025	67
Office furniture	ING Leasing	938733-ST-0	130	24.09.2025	23
Computer equipment	ING Leasing	941391-ST-0	179	3.11.2025	39
Office furniture	ING Leasing	942833-ST-0	115	25.12.2025	27
Computer equipment	Santander Leasing	CR1/05950/2022	254	12.11.2025	71
Computer equipment	ING Leasing	949074-ST-0	143	26.07.2026	65
Computer equipment	Santander Leasing	CR1/02474/2023	1 292	27.08.2026	656
Computer equipment	Santander Leasing	CR1/00076/2022	34	29.01.2025	0
Computer equipment	Santander Leasing	CR1/00084/2022	19	29.01.2025	0
Computer equipment	Santander Leasing	CR1/00085/2022	13	29.01.2025	0
Office furniture	Santander Leasing	CR1/00549/2022	8	26.02.2025	0
Office furniture	ING Leasing	931030-ST-0	83	29.04.2025	8
Office furniture	ING Leasing	934639-ST-0	58	29.05.2025	6
Office furniture	ING Leasing	937958-ST-0	65	29.09.2025	12
Office furniture	ING Leasing	940724-ST-0	64	26.10.2025	13



Passenger car	Santander Leasing	CR1/01052/2023	86	25.05.2026	37
Passenger car	Volkswagen Financial Services	9733852-1420-13442	306	16.07.2024	171
Passenger car	Bmw Financial Services	LR/37378/1223	289	20.05.2027	239
Passenger car	Bmw Financial Services	LR/37377/1223	284	20.05.2027	236
Computer equipment	Volkswagen Financial Services	22718168-1424-20994	145	27.10.2027	135
Passenger car	Europejski fundusz leasingowy	33922/BI/24	82	16.07.2026	66
Passenger car	Europejski fundusz leasingowy	28462/BI/21	240	8.09.2026	128
Passenger car	Volkswagen Financial Services	9411174-1424-20393	358	28.08.2028	360
Passenger car	Volkswagen Financial Services	9411174-1224-22003	146	6.05.2028	133
Computer equipment	Bmw Financial Services	LR/39363/0724	292	20.07.2026	255
Passenger car	Santander Leasing	NP1/01666/2022	286	4.03.2027	173
Passenger car	Santander Leasing	NP6/00713/2022	339	17.05.2027	231
<b>Total</b>	-	-	<b>6 932</b>	-	<b>3 235</b>

Agreements of similar nature as of December 31, 2024:

Leased Item	Financing Party	Initial Liability Value	End Date	Liability Value at the End of the Period
Office space in Wrocław	Nowy Targ	10 556	31.07.2029	9 723
Office space in Kraków	High Five	6 862	14.03.2027	3 300
Office space in Kraków	Zabłocie Business Park	2 909	28.03.2029	2 680
Office space in Osijek	Osijek	258	30.06.2027	124
Office space in Szczecin	Technopark	1 111	4.11.2026	783
Office space in Zagreb	Zagrzeb	511	1.06.2026	397
Office space in Białystok	Świętojańska	2 518	28.02.2026	1 624
Office space in Timișoara		1 575	4.11.2026	578
<b>Total</b>	-	<b>26 300</b>	-	<b>19 209</b>

Leasing agreements as of 31.12.2023:

Leased Item	Financing Party	Agreement Number	Initial Liability Value	End Date	Liability Value at the End of the Period
Computer set	ING Leasing	914361-ST-0	74	31.03.2024	6
Computer set	ING Leasing	925611-ST-0	75	31.10.2024	20
Computer equipment	ING Leasing	932790-ST-0	145	25.02.2026	95
Computer equipment	ING Leasing	934278-ST-0	114	29.04.2025	45

Conference set	ING Leasing	933110-ST-0	238	29.03.2025	94
Office furniture	ING Leasing	923835-ST-0	1 124	30.04.2025	325
Office furniture	ING Leasing	938733-ST-0	130	24.09.2025	54
Computer equipment	ING Leasing	941391-ST-0	179	3.11.2025	81
Office furniture	ING Leasing	942833-ST-0	115	25.12.2025	54
Computer equipment	Santander Leasing	CR1/05950/2022	254	12.11.2025	148
Computer equipment	ING Leasing	949074-ST-0	143	26.07.2026	100
Computer equipment	Santander Leasing	CR1/02474/2023	1 291	27.08.2026	1 030
Computer equipment	Santander Leasing	CR1/00076/2022	34	29.01.2025	11
Computer equipment	Santander Leasing	CR1/00084/2022	19	29.01.2025	6
Computer equipment	Santander Leasing	CR1/00085/2022	13	29.01.2025	4
Computer equipment	Santander Leasing	CR1/00549/2022	8	26.02.2025	3
Office furniture	ING Leasing	931030-ST-0	83	29.04.2025	33
Office furniture	ING Leasing	934639-ST-0	58	29.05.2025	20
Office furniture	ING Leasing	937958-ST-0	65	29.09.2025	27
Office furniture	ING Leasing	940724-ST-0	64	26.10.2025	28
Office furniture	Santander Leasing	CR1/01052/2023	86	25.05.2026	62
Passenger car	Volkswagen Financial Services	9733852-1420-13442	306	16.07.2024	208
Computer equipment	mLeasing	5257592021/WR/560161	108	25.11.2023	1
Computer equipment	mLeasing	5571832022/WR/580740	121	16.04.2024	6
<b>Total</b>	-	-	<b>4 847</b>	-	<b>2 461</b>

Agreements of a similar nature as of 31.12.2023:

Leased Item	Financing Party	Initial Liability Value	End Date	Liability Value at the End of the Period
Office premises in Wrocław	Nowy Targ	13 732	31.07.2024	1 735
Office premises in Kraków	High Five	6 862	14.03.2027	4 980
Office premises in Osijek	Osijek	258	30.06.2027	170
Office premises in Szczecin	Technopark	1 111	4.11.2026	1 169
Office premises in Zagreb	Zagrzeb	737	31.12.2023	125
Office premises in Warsaw	Spark C	1 392	31.07.2024	444
Office premises in Białystok	Świętojańska	2 518	28.02.2026	2 144
Office premises in Timișoara		1 575	4.11.2026	1 059
<b>Total</b>	-	<b>28 185</b>	-	<b>11 826</b>

Leasing liabilities divided into those due for repayment within 12 months from the balance sheet date and those due later are as follows:

Liabilities from leasing agreements with payment terms	31.12.2024	31.12.2023
Up to 1 year, including:	7 120	6 246
- up to 30 days	596	660
- from 31 to 90 days	1 352	1 329
- from 91 to 180 days	1 698	2 002
- from 181 to 365 days	3 474	2 255
up to 3 years	10 805	8 041
above 3 years	4 519	0
<b>Total</b>	<b>22 444</b>	<b>14 287</b>
- Including short-term liabilities	7 120	6 246
- Including long-term liabilities	15 324	8 041

**Note 32. Other financial liabilities**

As of December 31, 2024, there are no financial liabilities other than those indicated above from lease agreements and agreements of a similar nature.

**Note 33. Other long-term liabilities**

Specification	31.12.2024	31.12.2023
Received deposits from related entities	0	0
Received deposits from other entities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note 34. Trade payables**

Specification	31.12.2024	31.12.2023
<b>Trade payables</b>	<b>35 038</b>	<b>26 091</b>
- including from related entities	234	22
- including from other entities	34 804	26 069

Currency Structure of Trade Payables Converted into PLN in the Presented Periods:

Specification	31.12.2024	31.12.2023
PLN	15 213	24 601

EUR	14 909	842
GBP	2 278	87
USD	1 621	537
DKK	3	0
NOK	2	24
RON	1 011	0
INR	1	0
<b>Total</b>	<b>35 038</b>	<b>26 091</b>

The age structure of trade payables is presented in the table below:

Overdue	on time	up to 30 days	31 – 90	91 - 180	181 - 365	over a year
Trade payables as of 31.12.2024	19 633	8 772	5 913	707	4	9
Trade payables as of 31.12.2023	25 763	305	8	1	1	13

The analysis of the maturity of trade payables is presented in the table below:

Overdue	on time	up to 30 days	31 – 90	91 - 180	181 - 365	over a year
Trade payables as of 31.12.2024		15 957	3 590	86	0	0
Trade payables as of 31.12.2023		24 628	1 078	57	0	0

#### Note 35. Other short-term liabilities

Specification	31.12.2024	31.12.2023
Liabilities related to VAT	3 111	2 374
Liabilities related to personal income tax	826	786
Liabilities related to social security contributions (ZUS)	2 855	2 877
Liabilities related to PFRON and PPK	170	178
Other taxes	59	17
<b>Total tax liabilities and other public law liabilities</b>	<b>7 021</b>	<b>6 232</b>
Liabilities related to salaries	4 776	4 295
Other payables to employees	53	69
Received advances	390	43
Other	899	41
<b>Total other liabilities</b>	<b>1 342</b>	<b>153</b>

**Note 36. Contingent liabilities**

As of the end of the current financial year, there were no contingent liabilities to entities outside the capital group.

During the financial year covered by this report, the Capital Group had the following promissory note guarantees for existing credit and factoring agreements within entities belonging to the capital group:

Page	Issuer	Beneficiary	Guarantee Amount	Currency	As of 31.12.2024	Subject
Spyrosoft Solutions S.A.	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	1 500,00	EUR	activ	The guarantee of Spyrosoft Solutions S.A.'s promissory note, securing the factoring limit of EUR 1.5 million
Spyrosoft eCommerce S.A.	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	1 000,00	PLN	activ	The guarantee of Spyrosoft eCommerce S.A.'s promissory note, securing the factoring limit of PLN 1 million
Spyrosoft Ltd.	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	2 000,00	GBP	activ	The guarantee of Spyrosoft Ltd.'s promissory note, securing the factoring limit of GBP 2 million

Factor	Client	Subject of the agreement	Date of agreement	Amount (thousands)	Currency	Due date	Collateral
ING Commercial Finance (Polska) S.A.	Spyrosoft Solutions S.A.	Factoring	24.01.2019	1 500	EUR	30.11.2025	assignment of receivables promissory note power of attorney for the account
ING Commercial Finance (Polska) S.A.	Spyrosoft S.A.	Factoring	18.03.2019	6 000	PLN	30.11.2025	assignment of receivables promissory note power of attorney for the account
ING Commercial Finance (Polska) S.A.	Spyrosoft Ltd	Factoring	13.09.2023	2 000	GBP	30.11.2025	assignment of receivables promissory note power of attorney for the account
ING Commercial Finance (Polska) S.A.	Spyrosoft eCommerce S.A.	Factoring	2.08.2023	1 000	PLN	30.11.2025	assignment of receivables promissory note power of attorney for the account

**Note 37. Accrued revenues**

Specification	31.12.2024	31.12.2023
Received grants for the purchase of fixed assets	425	403
Received reimbursements for future periods' costs	45	45
<b>Total</b>	<b>470</b>	<b>448</b>
- including short-term	14	14

- including long-term	456	434
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**Note 38. Information about financial instruments**

As of December 31, 2024

<u>Financial instruments (assets)</u>	<u>Trade receivables</u>	<u>Loans granted</u>	<u>Total</u>
Interest received/paid	0	0	0
Accrued interest and revaluations	0	96	96
Impairment loss	(900)	0	(900)
Total amounts recognized in net profit	(900)	96	(804)
Total amounts recognized in other comprehensive income	0	0	0
<b>Total amounts recognized in the statement of comprehensive income</b>	<b>(900)</b>	<b>96</b>	<b>(804)</b>

<u>Financial instruments (liabilities)</u>	<u>Loans received</u>	<u>Leasing liabilities</u>	<u>Bank loans</u>	<u>Total</u>
Interest received/paid	(226)	(262)	(746)	(1 234)
Accrued interest and revaluation	(84)	(722)	0	(806)
Others	0	0	0	0
Total amounts recognized in net profit	(310)	(984)	(746)	(2 040)
Total amounts recognized in other comprehensive income	0	0	0	0
<b>Total amounts recognized in the statement of comprehensive income</b>	<b>(310)</b>	<b>(984)</b>	<b>(746)</b>	<b>(2 040)</b>

As of December 31, 2023

<u>Financial instruments (assets)</u>	<u>Trade receivables</u>	<u>Loans granted</u>	<u>Total</u>
Interest received/paid	0	0	0
Accrued interest and revaluations	0	131	131
Impairment loss	(197)	0	(197)
Total amounts recognized in net profit	(197)	131	(66)
Total amounts recognized in other comprehensive income	0	0	0
<b>Total amounts recognized in the statement of comprehensive income</b>	<b>(197)</b>	<b>131</b>	<b>(66)</b>

<u>Financial instruments (liabilities)</u>	<u>Loans received</u>	<u>Leasing liabilities</u>	<u>Bank loans</u>	<u>Total</u>
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Interest received / paid	(170)	(240)	(1 132)	(1 542)
Accrued interest and revaluation	(136)	(753)	0	(889)
Other	0	0	0	0
Total amounts recognized in net profit	(306)	(993)	(1 132)	(2 431)
Total amounts recognized in other comprehensive income	0	0	0	0
<b>Total amounts recognized in the statement of comprehensive income</b>	<b>(306)</b>	<b>(993)</b>	<b>(1 132)</b>	<b>(2 431)</b>

### Note 39. Transactions with related parties

Transactions with related parties as of December 31, 2024, and in the period from January 1, 2024, to December 31, 2024:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenues (including interest)	Costs (including interest)
<b>Related capital entities</b>				
Spyrosoft Solutions LLC	13 487	0	54 762	1
Codibly Inc	155	0	710	0
Spyrosoft Nordic A/S	11	0	0	0
Finin Sp. z o.o.	13	130	5	1 457
Re Poweric Sp. z o.o.	0	0	189	0
<b>Related entities based on personnel</b>				
Konrad Weiske	254	0	4	661
Wojciech Bodnaruś	0	55	0	641
Sebastian Łękawa	0	58	0	562
Sławomir Podolski	0	60	0	550
Wioletta Bodnaruś	0	2 028	0	113
Dorota Łękawa	0	2 028	0	113

The transactions with related entities as of December 31, 2023, and in the period from January 1, 2023, to December 31, 2023, are as follows:

Related entity	Receivables (including loans)	Liabilities (including loans)	Revenues (including interest)	Costs (including interest)
<b>Related capital entities</b>				
Spyrosoft Solutions LLC	10 189	0	47 365	58
Finin Sp. z o.o.	12	22	53	1 283
GOD Nearshore SE	120	0	1 206	17
<b>Related entities based on personnel</b>				
Konrad Weiske	0	55	0	591
Wojciech Bodnaruś	0	52	0	587

Sebastian Łękawa	0	40	0	583
Sławomir Podolski	0	49	0	540
Wioletta Bodnaruś	0	2 028	0	119
Dorota Łękawa	0	2 028	0	95

**Note 40. Board of Directors and Supervisory Board remuneration**

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Board of the parent company	240	240
- Konrad Weiske	60	60
- Wojciech Bodnaruś	60	60
- Sławomir Podolski	60	60
- Sebastian Łękawa	60	60
Supervisory Board of the parent company	0	3
<b>Total</b>	<b>240</b>	<b>243</b>

**Note 41. Impact of transition to International Financial Reporting Standards (IFRS)**

Impact on Equity	31.12.2024	31.12.2023
Equity according to previous accounting principles	121 776	85 332
- impact of corrections from previous years	(1 352)	(1 192)
- adjustment due to the creation of provisions for receivables	(591)	(64)
- adjustment due to the recognition and valuation of lease agreements	347	8
- others	(389)	(104)
<b>Equity according to IFRS</b>	<b>119 791</b>	<b>83 980</b>

Impact on the consolidated statement of comprehensive income	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Gross profit according to the previous accounting principles:	46 103	24 843
- adjustment due to the creation of allowances for receivables	(591)	(64)
- adjustment due to the recognition and valuation of lease agreements	429	25
- adjustment due to payments in the form of shares	(1 709)	(1 238)
- other	0	0
<b>Gross profit according to IFRS</b>	<b>44 231</b>	<b>23 565</b>



**Note 42. Events after the reporting date**

There are no events that would require disclosure in the consolidated financial statements.

**Note 43. Information about transactions with the entity conducting the financial statement audit**

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Audit of financial statements	55	40
Audit of consolidated financial statements	34	34
Audit of historical financial information	0	0
Other	40	40
<b>Total</b>	<b>129</b>	<b>114</b>

**Note 44. Explanations to the cash flow statement**

Specification	from 01.01.2024 to 31.12.2024	from 01.01.2023 to 31.12.2023
Change in the state of receivables in the financial position statement	(18 930)	(6 136)
- change in the state of long-term receivables related to deposits	0	(42)
- adjustment related to receivables from investment activities	0	0
- adjustments due to compensations made	(20)	(608)
- change due to the merger of entities	5 623	0
- other adjustments	0	0,00
<b>Change in the state of receivables from the cash flow statement</b>	<b>(13 326)</b>	<b>(6 786)</b>
Change in the state of short-term liabilities in the financial position statement	11 407	24
- adjustment of liabilities of an investment nature		0,00
- change in the state of long-term deposit liabilities		0,00
- change in factoring liabilities related to operating activities	0	0
- change due to the merger of entities	(5 515)	0
- other adjustments		159
<b>Change in the state of short-term liabilities in the cash flow statement</b>	<b>5 892</b>	<b>183</b>
Change in the inventory balance in the statement of financial position	(14)	28
- adjustments	0	0
<b>Change in inventory in the cash flow statement</b>	<b>(14)</b>	<b>28</b>
Change in provisions in the statement of financial position	1 571	151
- change due to the merger of entities	(125)	0
- other	0	0
<b>Change in provisions in the cash flow statement</b>	<b>1 446</b>	<b>151</b>
Changes in the balance of accruals in the statement of financial position	4 989	(6 650)

- adjustments due to reclassification from fixed assets	(4 529)	(6 483)
- change due to the merger of entities	135	0
- adjustments due to offsets with accruals	0	(189)
- other	20	0
<b>Changes in the balance of accruals in the cash flow statement</b>	<b>615</b>	<b>(13 322)</b>
Other adjustments		
- adjustment for salary costs paid in the form of shares	1 709	1 238
- inflows from long-term deposits	0	799
- update of assets	43	0,00
- other	0	133
<b>Other adjustments</b>	<b>1 752</b>	<b>2 170</b>

#### Note 45. Received and granted guarantees and sureties

In the financial year covered by this report, Spyrosoft S.A. also had promissory note guarantees for existing credit and factoring agreements.

Page	Beneficiary	Guarantee Amount	Currency	Status as of 31.12.2024	Subject
Spyrosoft Solutions S.A.	ING Commercial Finance (Polska) S.A.	1 500	EUR	activ	Surety of the own bill of exchange of Spyrosoft Solutions S.A., securing the factoring limit of 1.5 million EUR
Spyrosoft eCommerce S.A.	ING Commercial Finance (Polska) S.A.	1 000	PLN	activ	Surety of the own bill of exchange of Spyrosoft eCommerce S.A., securing the factoring limit of 1 million PLN
Spyrosoft Ltd	ING Commercial Finance (Polska) S.A.	2 000	GBP	activ	Surety of the own bill of exchange of Spyrosoft Ltd., securing the factoring limit of 2 million GBP

Additionally, in the fiscal year covered by this report, the Company had the following received guarantees in place:

Issuer	Beneficiary	Guarantee Amount	Currency	Expiry Date	Subject
ING BŚ S.A.	Nowy Targ Wrocław Real Estate Sp. z o.o.	1 069,83	PLN	31.07.2025	Bank guarantee - liabilities under lease agreement
ING BŚ S.A.	Stena H5 Sp. z o.o.	182,83	EUR	31.01.2026	Bank guarantee - liabilities under lease agreement
ING BŚ S.A.	Miquido Sp. z o.o. Sp. k.	414,00	PLN	28.04.2024	Bank guarantee - liabilities under lease agreement
ING BŚ S.A.	Skanska SA	50,78	EUR	31.07.2024	Bank guarantee - liabilities under lease agreement
ING BŚ S.A.	Instytut Medycyny Innowacyjnej	244,44	PLN	31.12.2025	Bank guarantee - liabilities under lease agreement
ING BŚ S.A.	Inopa Investment C200 Sp. z o.o.	32,49	PLN	05.09.2025	Bank guarantee - liabilities under lease agreement
ING BŚ S.A.	Adgar BCI Sp. z o.o.	27,10	PLN	7.08.2025	Bank guarantee - liabilities under lease agreement
ING BŚ S.A.	Zabłocie Park Sp. z o.o.	68,23	EUR	14.03.2025	Bank guarantee - liabilities under lease agreement

ING BŚ S.A.	Centralny Ośrodek Informatyki	600,00	PLN	04.04.2024	Bank guarantee - tender
ING BŚ S.A.	Szczeciński Park Naukowo-Technologiczny Sp. z o.o.	196,50	PLN	30.04.2025	Bank guarantee - liabilities under lease agreement

#### Note 46. Identification and Risk Management Policies

The SpyroSoft S.A. Capital Group identifies the risk related to the loss of managerial staff and the loss or failure to acquire qualified employees, the risk of losing key clients, the risk of a slowdown in growth rate, and the risk related to IT security as the most significant risk factors, based on the likelihood of their occurrence and the anticipated scale of their negative impact.

##### Risk related to the loss of managerial staff and the loss or failure to acquire qualified employees

The Group's operational activity is based on a broad team of specialists – programmers, designers, and testers. Due to periodic shortages of qualified IT specialists in specific specializations in the Polish and international labor market, the Group is exposed to the risk of losing, failing to acquire, or experiencing delays in acquiring the appropriate human resources. Furthermore, the Group's operations and its development prospects are largely dependent on the knowledge, experience, and qualifications of key employees and associates, particularly members of the Management Board. Key members of the management team within the Group, including members of the Management Board of the parent company, have extensive knowledge of the Group's operations and the market environment in which it conducts its activities. In Poland, there is strong competition for acquiring qualified personnel, including key managerial staff, which may increase personnel costs and hinder the ability to hire and motivate qualified personnel. The Group indicates that it may not be able to prevent the departure of key managers, business partners, and clients due to the aforementioned factors. The Group may also be unable to replace them with individuals of similar competencies and experience in a timely manner. Given that the Group offers its clients services related to the comprehensive implementation of IT projects, including the preparation of IT software, the work on individual IT projects depends on the complexity of the solution and the service, and may last even several months. Project-specific teams are formed for the duration of a given IT project. Therefore, in the case of a sudden demand for one type of IT project, the Group may not be able to accept and execute all potential orders and may not be able to immediately recruit new employees to increase the number of ongoing projects. Such situations have been identified by the Group in the past; however, on the scale of its operations, they have not been significant. Nonetheless, the occurrence of such a situation may negatively affect the Group's reputation and its ability to acquire new clients in the future. Trust in the Group is one of the key factors influencing client interest in maintaining long-term relationships. Factors that may affect the loss of trust from clients include poor quality and untimeliness in service delivery. In the event of a sharp increase in orders and a lack of qualified staff, the Group may encounter limitations in timely and quality delivery of its obligations. To this end, the Group's personnel policy foresees an increase in the share of employees with extensive experience. The Group strives to acquire as many employees as possible with several years of experience in the profession who are able to independently and effectively lead programming teams; therefore, approximately 50% of the Group's employees have over 4 years of experience in the industry in which the Group operates, and approximately 25% of the Group's employees have more than 2 years of experience. Additionally, significant competition for the Group in the labor market comes from international, prestigious holdings offering high salaries. The limited availability of human resources may lead to a reduction in the Group's development potential and to a limitation of projected financial flows. Additionally, there is a risk related to the implementation of projects in the event that one of the key members of the technical team is unable to participate in the work for a certain period. Untimeliness in delivery and implementation of solutions may expose the Group to additional costs related to contractual penalties or compensation. The Group strives to prevent the materialization of this risk through continuous monitoring of the labor market and adapting to prevailing trends, including in terms of offered remuneration. To this end, salary reports are prepared, and non-wage expectations of employees are constantly monitored and analyzed in terms of market trends. In addition, the Group undertakes a number of activities aimed at increasing employee and associate satisfaction. The benefits package includes, among others: co-financing of private healthcare and sports activities, a training budget, and group insurance. An additional factor is the motivational program introduced in 2022, providing for the allocation of warrants to employees of key importance to the Group. Despite the implemented actions, the Group cannot completely exclude the risk of the departure of qualified employees, which, combined

with possible difficulties in recruiting replacements, will negatively impact the Group's operations, including ensuring the appropriate quality and scope of services, which in turn may have a significant negative impact on its financial situation, development prospects, results, or market price of shares. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as low, because, in the Group's opinion, the number of employees and associates allows for continuity of operations even in the event of a deterioration in employers' position in the IT labor market. Additionally, the change in the labor market situation, combined with a decline in economic conditions, leads to a decrease in staff turnover in the industry. The Group assesses the significance of this risk factor as high.

#### Risk of rising wage costs

The main cost item in the Group's operations is remuneration and external services (mainly programming). With the aim of employing the best specialists and retaining them, the Group anticipates an increase in the costs of employees and associates in the current and subsequent financial years. For years, remuneration and external services have constituted a significant portion of the Group's total operating costs. The Group is therefore particularly vulnerable to the risk of rising wage costs. Maintaining a proper, specialized workforce and retaining cooperation with a team of highly qualified external specialists is crucial for ensuring the appropriate quality of services rendered, which in turn affects the sales level and directly translates into the Group's financial results. Moreover, this risk of rising wages also results from potential changes in legal regulations, especially those concerning the taxation of civil law contracts, personal income tax and corporate income tax, as well as the unification of the health insurance contribution and the method of its calculation for entrepreneurs, which may increase the wage expectations of the Group's employees and associates. A sharp increase in wage costs, while revenue remains unchanged or increases only slightly, will negatively impact the financial standing of the Group, its development prospects, results, or the market price of SpyroSoft S.A. shares. At the same time, the Group must constantly offer a competitive level of remuneration in the labor market to maintain the ability to quickly and efficiently acquire new human capital. Additional factors increasing the pressure on wage growth include international, prestigious holdings offering high salaries, which pose significant competition to the Group in the labor market. Furthermore, the increase in demand for IT services and the process of consolidation of smaller entities by leaders in the IT industry contribute to rising wages. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as low; although the level of remuneration remains the main motivating factor for potentially changing employers, the brand value and ongoing projects partially mitigate the scale of this risk, and the weakening trend of wage growth in the industry further reduces it. Therefore, the Group assesses the significance of this risk factor as low.

#### Risk related to the failure to implement the Group's development strategy

The Group's development strategy has been described in section 5.1. The Group's main objectives include, among others, revenue growth by an average of 25-35% annually, EBITDA margin at the level of 11-14%, increase in the number of employees and associates in the Group to 3000 people, growth through acquiring new clients and cross-selling, growth through acquisitions of companies possessing new competences for the Group, opening new R&D centers abroad, including in the Far East. However, due to events beyond the Group's control, especially of legal, economic or social nature, the Group may have difficulties in achieving its goals and fulfilling its strategy, or may not implement it at all. It cannot be ruled out that as a result of changes in the external environment, the Group will have to adjust or change its objectives and strategy. A similar situation may occur if the costs of strategy implementation exceed the planned expenditures, for example: due to the necessity of cooperating with additional persons, economic changes causing a significant increase in operating costs, or occurrence of failures and sudden events resulting in the necessity to purchase new equipment. The indicated situations may negatively affect the implementation of the strategy by the Group and cause lower benefits than originally assumed. Further obstacles in implementing the Company's strategy may be associated with circumstances such as lack of interest in the Group's services from business clients with high revenue potential, with particular consideration of entities operating in highly developed markets such as the DACH countries, United Kingdom, or USA, low client satisfaction with services provided by the Group, insufficient adjustment of the provided services to the clients' needs, lack of portfolio expansion, lack of increase in market shares in selected countries. The occurrence of even one of the above-mentioned factors may impact difficulties in implementing the Group's strategy, which in turn may have a significant negative impact on the Group's financial situation, development prospects, results, or market price of SpyroSoft S.A. shares. Difficulties in implementing the Company's strategy may also result from legislative changes and difficulties related to changes in economic policy in the area of funding for innovative companies, including those from the technology industry, as a result of which the Company will be forced to change the financing structure of its activity, which may delay the implementation of subsequent projects by the Company. Considering

the above, there is a risk that the Company's strategy will not be implemented at all or to a lesser extent than expected, with significant delays or with unsatisfactory results. If the Company encounters unexpected barriers during the implementation of the developed strategy, it may be forced to change, abandon, or develop a new strategy, which may negatively affect its financial results. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as medium, because despite the business environment characterized by significantly worse economic conditions, the Group has demonstrated high flexibility in the approach to plans and assumptions. Therefore, the Group assesses the significance of this risk factor as medium.

#### Risk related to delays in software production and service provision

The Group implements complex IT projects, including comprehensive software development services. Software development and software testing is a complex and multi-stage process, dependent not only on the human factor and the implementation of subsequent work stages, but also on technical factors and a sufficient level of financing. Moreover, these processes require the highest expenditures at the beginning of the process, while revenues from their implementation are obtained by the Group in subsequent periods. Often, the start of the next stage of production or testing is possible only after the previous phase has been completed. Therefore, there is a risk of delay at a given stage of production or testing, which may additionally affect the delay in the completion of the entire IT project. Consequently, a prolonged software or application development or testing process may negatively affect the Group's financial situation. Excessive delays in the implementation of work may also result in the client withdrawing from the concluded agreement, which will have a negative impact on the Group's operational activity and its financial results. Failure to meet the assumed production schedule may cause a delay in the completion of a given project, which may negatively affect the amount of remuneration received for the implementation of the IT project, further cooperation with the given contractor, and the achievement of the expected financial results by the Group. Such situations have occurred sporadically in the past and have not had a significant impact on the Group's activity and financial results. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as low, because it has extensive industry experience, allowing effective work planning taking into account potential difficulties. Therefore, the Group assesses the significance of this risk factor as low.

#### Risk of deterioration of the Group's image

The development of the Group's operations depends on future demand for the services it offers. The Group can support the increase in demand for its services through marketing and image-building activities. The most important indicator of the quality of services offered by the Group is the market opinion about them. As of the date of approval of the consolidated financial statements for publication, the Group is not aware of any negative information published about it on any industry portals on the Internet. However, the Group identifies the risk of exposure to actions of unfair competition, materializing through attempts to damage the Group's reputation by disseminating false information about the Group's activities across various channels. Any negative opinions about the Group's operations could adversely affect future demand for the Group's services and the resulting financial flows. Additionally, the Group's position as a good employer could suffer, leading to reduced access to qualified staff and increased wage costs. The risk of reputation deterioration may be primarily related to untimely or inaccurate execution of projects entrusted to the Group, hardware and system failures, or human factors. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as low, as it takes care of its image and implements brand communication strategy assumptions through its own activities and in cooperation with PR and IR agencies. Therefore, the Group assesses the significance of this risk factor as low.

#### Risk of losing key clients

The Group continuously undertakes actions aimed at diversifying the structure of its service recipients in accordance with the adopted development strategy. The Group's client portfolio is highly diversified, and the share of the most significant client in total revenues does not exceed a dozen percent. Moreover, the majority of orders and the services provided on their basis (in value terms over 90%) are of a permanent nature. The specificity of the services provided by the Group to its recipients assumes a relatively long notice period for contracts (from 3 to 6 months). Additionally, the relatively high demand for professional software development services means that, according to the Management Board, the Group is not exposed to a high risk of lack of recipients. However, it cannot be ruled out that, due to factors beyond the Group's control, e.g., caused by the financial problems of a given recipient, particularly as a result of a deterioration in the global economic situation, the number of potential clients will decrease, and the Group will not be able to acquire new contracts for a period longer than a month. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as

medium, as throughout its operational history it has mainly executed long-term contracts and has demonstrated a high level of flexibility in adapting to client expectations. However, considering the economic downturn and the potential difficulties of existing clients resulting from it, the Group assesses the significance of this risk factor as medium.

#### Risk of payment gridlocks or insolvency of recipients

The Group may be exposed to a situation in which one of the recipients will not be able to settle its liabilities on time. Additionally, some clients may not fulfil their financial obligations to the Group at all in accordance with the signed contracts. The described situation may negatively impact the Group's liquidity situation and additionally result in the need to create write-offs for overdue receivables. This phenomenon will have an adverse effect on the Group's financial result. Moreover, the described situation may concern one of the Group's key clients, which would entail the necessity of terminating the previously signed contract and, consequently, a significant reduction in cash flows. The settlement of receivables for services performed by the Group is continuously monitored, and the Group's familiarity with its clients means that all arrears are paid and do not require additional collection actions. The monthly invoicing frequency allows for a fairly quick suspension of project execution in case of delays in receivables inflow, thus limiting the increase of overdue receivables. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as low, because settlement methods are applied within the Group that limit the risk of long-term liabilities arising, and efficiently operating receivables oversight ensures the highest level of effectiveness in their collection. Therefore, the Group assesses the significance of this risk factor as low.

#### Risk of failure of a product developed by the Group

The Group's operations, like any production activity, are subject to the risk of producing a defective product. It cannot be ruled out that in the case of certain design flaws, a product created by the Group may experience failures. The resulting malfunction may be significant enough that some activities undertaken by the Group's employees will have to be suspended in order to eliminate the failure. There is a risk that, as a result of a system failure at one of the contractors, project tasks related to a currently implemented undertaking for another entity may be neglected. This may lead to delays in the implementation of a given system and expose the Group to additional costs due to the delay. The Group has not identified such events in the past; furthermore, the Company and the Group hold insurance policies that cover risks characteristic of the IT industry, which prevents the consequences of the materialization of this category of risk. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as low, because, possessing many years of experience in the industry and cooperating with highly qualified specialists, it produces high-quality software with a low risk of operational failure. Moreover, the Group's key area of activity is the service of software development, not products. Therefore, the Group assesses the significance of this risk factor as low.

#### Risk related to intellectual property rights

The IT service agreements concluded by the Group include clauses regarding the transfer of part or all of the copyrights related to the implementation of a given project to the client. The Group also permits the modification of the completed work by third parties. Accordingly, there is a risk that the Group's product may reach entities that could constitute competition for the Group. Moreover, it may turn out that the Group's product will serve as a basis for creating an entirely new system in another company. The aforementioned risk is limited by the specification of the system, which includes many details specific to a particular client. However, it cannot be ruled out that certain entities with whom the Company's clients will cooperate in the future will be inspired by the solutions created by the Group. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as low, because the Group implements projects with a high degree of product customization to meet the needs of a specific client, with low potential for universal application. Therefore, the Group assesses the significance of this risk factor as low.

#### Risk related to transactions with related parties

Transactions defined as transactions with related parties have been and will be concluded in the future between entities of the Group. Transactions with related parties are subject to additional requirements and restrictions from the perspective of tax law, which are also characterized by a significant degree of complexity. Moreover, they may be subject to examination by tax authorities, both Polish and foreign – competent for other countries where the Group operates. In each audit, the criterion is



the analysis of the compliance of financial and non-financial parameters. Transactions with related parties should be concluded on an arm's length basis. To the best of the Group's knowledge, the prices used in intra-group settlements correspond to market prices for this type of transactions. Despite applying internal rules for determining the conditions of transactions between related entities, it cannot be ruled out that transfer pricing documentation may be questioned by tax authorities conducting tax audits in the Group. If domestic or foreign tax authorities successfully challenge the tax interpretation of the economic events, whether through audits or otherwise, the effective tax rate may increase, and the Group may be obliged to pay additional taxes, penalties, and interest, and may also incur legal costs for defense in court proceedings or settlements with the relevant tax authority. Each of the above situations may adversely affect the Group's operations, operating results, and financial situation. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as low, because all data together with financial documentation are subject to periodic audits, which to date have not raised any objections. Therefore, the Group assesses the significance of this risk factor as low.

#### Risk of slowdown in growth rate

In recent years, the Group has developed dynamically; however, maintaining this trend and level of growth requires a significant increase in the level of sales. This is possible only through team expansion and, at a certain point, through expenditures on marketing activities aimed at promoting the Group and its products among potential clients. At the same time, acquiring qualified sales representatives in the markets where the Group operates and targets is a time-consuming process that generates high costs. In view of the above, as well as under macroeconomic conditions, particularly the economic slowdown, the Group may not develop at the assumed pace in the near future. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as medium, because it has demonstrated flexibility in implementing the adopted budgetary assumptions and also has an effective sales team supported by a number of tools facilitating active market participation, although it has no influence on the macroeconomic situation. Therefore, the Group assesses the significance of this risk factor as medium.

#### Risk related to IT security

The Group, operating in the software industry, cannot exclude any type of cyberattack attempts directed at its IT systems and other operating systems. A failure of these systems may prevent the Group from effectively and efficiently conducting its activities in terms of the services provided, and may also cause temporary disruption or interruptions in operation. Restoring full functionality of such systems may prove impossible, time-consuming or take longer than assumed, and may require significant financial outlays. Furthermore, the Group's technologies and operating systems may be vulnerable to damage or disruption caused by, among others, malicious software, computer virus attacks exploiting vulnerabilities in the Group's IT systems, human error, breach of security policies, unauthorized access, and other similar events. These circumstances may cause an interruption in the provision of services by the Group. If the above-mentioned events occur, the Group's customer service may be disrupted, which may also lead to a leak or other unauthorized access to personal data. Any disruptions in the Group's service provision may significantly damage its reputation and lead to a decline in customer trust, which in turn may significantly negatively impact its ability to acquire and retain clients. Moreover, any actual or alleged failures or unsatisfactory customer service responses may negatively affect customer satisfaction. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as medium, because despite exercising the highest diligence and employing professional employees and associates, protection against professional hacker attacks and consequently potential system failures is difficult to prevent. The materialization of the discussed risk may have an adverse impact on the Group's development prospects, changes to the business assumptions and strategy adopted by the Group, and consequently on the Group's operating results and financial condition. Given the above, the Group assesses the significance of this risk as high.

#### Risk related to the economic situation in the IT industry

The economic situation in the IT industry depends on many economic factors. Particularly important in this regard is the level of expenditures by enterprises on IT solutions. In Poland, the level of investment by micro, small and medium-sized enterprises in solutions from the entire ICT segment (IT segment and telecommunications segment) is mainly driven by the need to adjust the situation of enterprises to ongoing technological progress, rather than by the desire to implement modern technologies in order to gain a competitive advantage. Enterprises relatively more often prefer to invest in fixed assets than in ICT solutions. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as medium, because the strength of technological progress alone generates a high level of demand for programming

services, and the pace of technological advancement forces enterprises to maintain a level of investment that guarantees further growth of the IT industry. Additionally, the Polish market is not the Group's main sales market. Therefore, the Group assesses the significance of this risk factor as medium.

#### Risk of short-term contracts

A characteristic feature of the software industry is the short-term nature of some contracts and orders with clients, often not exceeding a period of 3–6 months. The Group is not able to ensure that after the execution of an order received from a given client, the same client will be interested in further use of the Group's services. The nature of short-term contracts, typical for the IT industry, necessitates the Group to actively expand its customer base. In the event of a lack of inflow of orders from new clients and the termination of cooperation with current clients, these circumstances may have a negative impact on the operations, financial situation, development prospects, results of the Company, or the market price of shares. The Group minimizes this risk by focusing on providing the highest quality services in order to ensure client loyalty and long-term revenues, as well as striving to acquire contracts guaranteeing long-term revenues. In addition, the Group actively expands its customer base by increasing its engagement in foreign markets. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as medium, because practice shows that the initially planned short-term nature of contracts often turns into long-term cooperation, and the Group also has the opportunity to acquire long-term contracts. Therefore, the Group assesses the significance of this risk factor as medium.

#### Currency risk

The Group incurs software development costs in the domestic currency (PLN), however, a significant portion of the Group's revenues is generated in foreign currencies. Therefore, changes in exchange rates are a material risk in terms of future cash flows. This concerns in particular the following currency pairs: EUR/PLN, GBP/PLN, and USD/PLN. Furthermore, there is an upward trend in the value of revenues earned by the Group in foreign currencies: 85–88% of revenues over the last 4 years of the Group's operations. Considering the above, the Group emphasizes that currency fluctuations may reduce the value of the Group's receivables or increase the value of its liabilities, leading to exchange differences that affect the Group's financial result. There is a risk that, in the case of large exchange rate fluctuations, revenues from executed transactions may significantly differ from those assumed by the Group. In the event of the appreciation of the Polish zloty against the EUR, GBP, and USD and limited ability to pass on the currency burden to customers, the Group is exposed to a decrease in forecasted revenues proportionally to the decline in currency exchange rates, and consequently to lower profitability. The Group monitors exchange rates to enable price adjustments in cases where the change in the currency rate is significant enough that the actual profit does not reach the expected level. Additionally, to protect against the materialization of this risk, the Company strives to maximize so-called natural hedging by aligning the currency of the invested capital with the currencies in which the Group's revenues are generated. As of the date of approval of the consolidated financial statements for publication, the Group applies financial instruments securing currency risk in accordance with the "Currency Risk Management Policy in the Spyrosoft Capital Group Companies" adopted in the Group in 2024: companies from the Spyrosoft Capital Group use exchange rate hedging when a material currency exposure of PLN 10 million is reached for a given currency. There is no certainty that the methods used by the Company to mitigate existing currency risk through the use of selected instruments will prove to be fully effective. As of the date of approval of the consolidated financial statements for publication, the Group has not concluded an insurance contract for protection against the materialization of the described risk. Due to the fact that, as of the date of approval of the consolidated financial statements for publication, the Group continues to actively develop its business operations, it does not identify currency risk as a significant threat to the assumed profitability level of operating activities. However, this risk may have an intensified impact as the Group's business operations develop further, including the execution of key projects. The Group continuously monitors the level of revenues achieved in foreign currencies and, where necessary, will use currency risk management instruments available in the banking market. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as medium, because, in addition to applying financial instruments securing currency risk, the Company has procedures in place for monitoring exchange rates and maximizes so-called natural hedging by aligning the currency of the invested capital with the currencies in which its revenues are generated. However, the materialization of the risk may cause a non-threatening reduction in the Company's revenue value, which in consequence may reduce the financial results achieved by the Group. Therefore, the Group assesses the significance of this risk factor as medium.



### Risk related to the competitive environment

The software and IT solutions market is characterized by very dynamic development and a growing level of competitiveness. The services offered by the Company are considered innovative products, belonging to the so-called advanced technology sector. This market includes a number of entities with significantly greater experience and capital resources than the Company. Due to the high market dynamics, there is also a risk of the emergence of a new entity whose offer will be more innovative than that of the Company. Gaining a competitive advantage is possible through the implementation of innovative, unique solutions that are attractive in terms of utility and economics for potential customers. Key aspects related to IT activities include the ability to efficiently complete ongoing projects, cost optimization (particularly in the area of human resources cost management), customer trust, and market presence awareness. As of the date of approval of the consolidated financial statements for publication, the Group cannot rule out the risk that in the future it will not be able to respond quickly enough or effectively to the changing market environment in terms of project completion times or the costs of delivered technological solutions, which may lead to the loss of the Company's market position. The realization of this risk may have a negative impact on the sales of the Company's products and services and, consequently, on its financial performance. Currently, due to company size, range of services offered, and target customer group, the Company considers the following enterprises as its direct competition: EPAM, Luxoft, Xebia, Netguru, Intive, Unity Group, and other entities engaged in custom software development. The Company also sees indirect threats from outsourcing companies originating from countries that were former USSR republics, offering human resource leasing (in a remote or on-site model). There is a risk that the Company will not be able to respond effectively and swiftly enough to the expectations of clients, who may choose the solutions offered by competitors. Such a situation, in the longer term, may negatively impact the Company's sales volume and financial performance. In order to minimize the probability of the materialization of this risk, the Company actively researches and monitors the software and IT solutions market to identify prevailing quality and pricing standards for delivered products as well as delivery timelines of entities competitive to the Group. As of the date of approval of the consolidated financial statements for publication, the Group assesses the probability of this risk as medium, because, especially on the international stage, there is a high level of competition with strong dispersion; however, the Group assesses the significance of this risk as low. As of the date of approval of the consolidated financial statements for publication, the Group does not see a threat to its operations from new entities, due to the fact that the Company's service range includes comprehensive client environment analysis, development strategy analysis, detailed business process design for the client, which ultimately leads to offering a well-suited IT solution, implementation, deployment, and maintenance of the system in a timely manner and at a price in line with market standards. At the same time, it cannot be ruled out that any future change in business models by entities competing with the Group or changes in the market environment may significantly reduce the Group's market share, which in turn may negatively impact the Group's operations, development prospects, financial situation, or performance.

### Risk related to technological changes in the IT industry

The dynamics of the market in which the Group operates result in the need for continuous adjustment of the offer to new technological requirements. The dynamics prevailing in the market of modern IT solutions force ongoing work on product modernization as well as the creation of new IT solutions. The lack of sufficient project resources may lead to the aging of products, and thus weaken the Group's competitive position. This may lead to a decline in the Group's sales and, consequently, a decrease in the value of its financial results. The Company cannot completely rule out the risk of the occurrence of technological changes significant enough in the scope of the software it offers that the Group's competitive position in the market will be weakened. Such a situation may occur if the products offered by the Group, due to the introduction of new technological solutions, significantly lag in quality behind those offered by competing entities. The actions taken by the Group to counteract this risk focus on maintaining employment of a stable group of employees with a high level of technological competence. In addition, the Group allocates additional financial resources to prospective investments related to innovative IT projects and solutions that may in the future constitute the market advantage of a given entity. The Group assesses the significance of this risk as low, because the Company continuously monitors technological trends in the IT industry and, depending on the situation, implements new solutions in line with new standards. Additionally, the Company has implemented an internal process of continuous qualification improvement for all employees, which allows them to keep up to date with new technological solutions. Therefore, the Group assesses the significance of this risk as medium.

### Risk related to consolidation processes of competing entities

Consolidation processes in the IT industry lead to the strengthening of the market position of several largest entities, which limits the possibilities for other enterprises operating in the software and IT solutions market. The strongest domestic

companies aim to acquire smaller firms, particularly from the small and medium-sized enterprise sector, servicing niche segments of the IT market. As a result, the largest entities expand their competences or gain access to new customer groups. Considering the above, the Group indicates that the described phenomenon of consolidation among competing entities may contribute to the weakening of the Company's market position both domestically and internationally. This is mainly influenced by the fact that larger companies operating in the IT industry are generally more recognizable and have a longer operating history, thus they may enjoy a higher level of trust among potential contractors. Furthermore, as a result of consolidation processes, a greater number of competing entities relative to the Company may gain access to innovative technological solutions, enabling them to provide services at a level similar to or higher than that of the Company. Additionally, as a result of consolidation processes, competing enterprises may gain access to new distribution channels or new customer groups, leading to an increase in their sales results and, consequently, to an improvement of their financial situation, which in turn will strengthen their market position relative to the Group. The Group assesses the significance of this risk factor as low. The Company conducts high-quality service activities, confirmed by the trust of current and former clients. The risk from potential new consolidated entities is mitigated by the Group's continuous specialization and development within the segment in which it operates. Therefore, the Group assesses the probability of this risk factor as low.

#### Credit risk

Credit risk is the risk of incurring financial losses as a result of a client's or counterparty's failure to meet their contractual obligations under a financial instrument. Credit risk is mainly associated with the collectability of receivables, including granted loans. The Management Board applies a credit policy under which exposure to credit risk is monitored on an ongoing basis. Credit risk management is based on client verification and systematic, weekly analysis of receivables. Based on this, decisions are made both in the longer and shorter term regarding the shape of the credit policy in a given area or towards a given client. The Group concludes transactions exclusively with reputable companies with good creditworthiness. Thanks to the above actions, the capital group's exposure to the risk of uncollectible receivables is insignificant. In the case of loans granted to related entities, credit risk is directly related to the financial situation of these entities, over which the capital group has significant influence and monitors on an ongoing basis. There is no significant concentration of credit risk in the capital group, and the exposure to this risk is assessed as low.

#### Liquidity risk

Liquidity risk is the risk of the Company being unable to repay its financial liabilities when they become due. The management of the capital group monitors the risk of a lack of funds, but due to its stable financial position, this risk is insignificant. Positive financial results accumulated in the supplementary capital cause the formation of financial surpluses, and the low credit risk is reflected in the timely repayment of receivables, thus the capital group is not exposed to the risk of delays in the repayment of liabilities, including the repayment of financial liabilities, i.e., loans and credits as well as lease liabilities.

**Note 47. Other significant information having a material impact on the assessment of the financial position, financial condition, and financial result of the entity**

The Management Board of Spyrosoft S.A., aware of the threats arising from military actions on the territory of Ukraine, has been monitoring the situation on an ongoing basis since the beginning of hostilities. The capital group identifies potential risks and threats to the ongoing operations of the Company and the Group. The greatest threat remains the uncertainty regarding the scale and duration of the conflict. It appears that, at present, the direct threat of military actions on the territory of Poland is negligible. The type of activity conducted by the Company does not expose it to the risk of reduction or disruption of the supply chain. A significant threat is the impact of the war on the macroeconomic situation of Poland, the generated GDP, the level of unemployment, or the level of inflation, all of which may have an impact on financial results. Another risk factor related to the situation in Ukraine is the limited or even blocked access to potential employees of Ukrainian nationality. The Spyrosoft Capital Group, as part of its new remote work policy, has implemented a 'Work from Anywhere' program in all its companies. It enables complete freedom in choosing the place of work, which is a significant convenience for employees and an important advantage on the labor market. It also constitutes a kind of safeguard for maintaining continuity of work. The Spyrosoft Capital Group, in connection with the ongoing armed conflict, undertakes a number of activities aimed at supporting Ukraine. In addition to providing financial resources for charitable purposes, Spyrosoft has provided assistance to employees of Ukrainian nationality and conducts information activities among employees related to raising awareness regarding the events taking place in Ukraine.

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**Preparer**

Agnieszka Przybyt – Statutory auditor (Biegły rewident) nr 10625

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**Management Board**

Konrad Weiske – Chairman of the Board  
 Wojciech Bodnaruś – Member of the Board  
 Sebastian Łękawa – Member of the Board  
 Sławomir Podolski – Member of the Board

Wrocław, April 23, 2025