

Spyrosoft S.A. Capital Group Consolidated periodic report for the 1st quarter 2025

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Introduction

Basic information about the issuer

	SPYROSOFT SPÓŁKA AKCYJNA
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Registration details	KRS 0000616387 Sąd Rejonowy dla Wrocławia-Fabrycznej VI Wydział Gospodarczy KRS Share capital: 109 282,600 zł
Contact	+48 500 104 042 www.spyro-soft.com office@spyro-soft.com
Board	Konrad Weiske – Chairman of the Board Wojciech Bodnaruś – Board Member Sebastian Łękawa – Board Member Sławomir Podolski – Board Member

General description of the company's and the Group's activities

Spyrosoft is a company established in 2016 in Wrocław, operating in the IT industry and providing digital solutions. As part of the services offered, Spyrosoft develops comprehensive software solutions, ranging from embedded systems to high-level systems based on public clouds. Spyrosoft offers end-to-end project management, where the company's specialists manage projects and associated requirements, design architecture, and write and develop the programming layer.

Spyrosoft delivers software services tailored to the needs and requirements of its clients. The company supports clients from the moment of product conceptualization and technology selection, through solution architecture development and its implementation, to maintenance and further development. Spyrosoft primarily collaborates with clients from the following industries: finance, automotive, Industry 4.0, media and entertainment, telemedicine, HR and education, geospatial services, and robotics. Thanks to its knowledge of industry specifics, Spyrosoft not only delivers solutions but also provides advisory services on selecting IT solutions best suited to the needs and regulations of specific industries.

The Spyrosoft Capital Group offers the following services:

- **Business and Product Design** – design of digital products and services, their prototyping and testing.
- **Technology Consulting** – technology audits, project cost estimates, development of digital strategies, software development process automation, as well as consulting on the use of public clouds.
- **Enterprise Software** – software development in backend and frontend areas, mobile applications, data architecture.
- **Embedded Software** – development of devices and software for automation, creation of communication solutions, applications for embedded devices.

- **Artificial Intelligence and Machine Learning** – use of AI and ML technologies in designed digital solutions along with consultations on their functioning.
- **Cloud Solutions** – cloud migration, cost optimization, and software delivery in the cloud.
- **Optimization** – automation of software production, delivery, and testing.
- **Managed Services** – audits and takeovers of IT systems, support and maintenance of operating systems, server management and maintenance, infrastructure optimization, data security.
- **Cybersecurity** – consulting, penetration testing, integration of security testing into existing software development processes, defensive cybersecurity.
- **Salesforce** – implementation of Sales Cloud, Commerce Cloud, Service Cloud modules, development of custom applications, pre- and post-implementation audits.
- **HMI (Human Machine Interface)** – design and implementation of solutions for user-device interaction.
- **E-commerce Platforms** – development and implementation of online stores based on Magento and Shopware platforms.
- **Data and Business Intelligence** – software for data integration and processing, data warehouses, data mining, analytics, and data reporting.
- **Mobile Applications** – development of iOS and Android applications, including applications for "wearables" devices.

The services provided by the Spyrosoft Capital Group are offered as a dedicated solution to the following industries:

- **Automotive**

As part of its services for the automotive industry, Spyrosoft offers the development of embedded software, as well as its integration and validation in accordance with the requirements of the A-Spice standards applicable in the industry. The offering for the automotive sector also includes the design and implementation of processes related to Functional Safety.

- **Financial Services**

Spyrosoft designs comprehensive systems that support loan processes and debt management systems in financial institutions. The Group's offering also includes the design of solutions in the area of digital banking and for the fintech sector. Additionally, the offering for the financial industry is complemented by the development of software supporting the processing and analysis of financial data.

- **Industry 4.0**

The offering of the Spyrosoft Group for companies in the industrial sector focuses on the automation and communication of industrial devices, as well as providing enterprise-type system solutions that enable data exchange between devices and support the management of industrial device fleets.

- **Media**

Spyrosoft provides dedicated, multiplatform applications and services related to integration and implementation of digital products, as well as technological consulting, for the media and entertainment industry.

- **Robotics and Chemical Industry**

Spyrosoft experts provide comprehensive services related to the design and implementation of software for autonomous robots, using the latest available technologies (artificial intelligence, computer vision, digital twins, etc.) to increase productivity and reduce operating costs for companies.

- **Technological Services for the Legal Sector**

Spyrosoft offers comprehensive technological services for law firms, focusing on digital transformation, process automation, data analysis, and system integration. The company supports clients in optimizing operations and adapting to the rapidly changing legal services market.

- **Geospatial Services**

Spyrosoft develops software for comprehensive processing of spatial data. It offers solutions for storing spatial data and its intelligent analysis, as well as designing enterprise systems that enable the utilization and management of geospatial information.

- **HR and Education**

Spyrosoft provides solutions that automate processes related to human resources management. The Group's offering includes the design of temporary work systems, systems for managing salaries and benefits, as well as educational systems.

- **Telemedicine**

The Spyrosoft Group provides embedded software for medical devices, designs their communication, and implements advanced algorithms that support accurate diagnostics performed by medical equipment. Additionally, it offers the design of enterprise systems that support the management of medical businesses, patient care, or monitor the operation of medical devices.

- **Electromobility and Renewable Energy Sources**

Spyrosoft offers comprehensive technological solutions for the renewable energy (RE) and electromobility sectors, supporting companies in optimizing energy management and infrastructure. The company specializes in designing and implementing energy management systems, monitoring and optimizing energy assets, as well as integrating with energy markets and demand response programs.

The Spyrosoft Group operates internationally, with clients primarily from the United Kingdom, Germany, the United States, and Scandinavia.

In addition to its presence in six locations in Poland (Wrocław, Kraków, Warsaw, Białystok, Szczecin, Łódź), the Group also has offices and development centers outside of Poland, which enhances the availability of its services for international clients.

SPYROSOFT GROUP

Our offices

Argentina

- Buenos Aires

Denmark

- Copenhagen

Croatia

- Zagreb
- Osijek

Germany

- Stuttgart
- Brunswick

India

- Chennai

Norway

- Bergen

Poland

- Wrocław
- Cracow
- Warsaw
- Białystok
- Szczecin
- Łódź

Romania

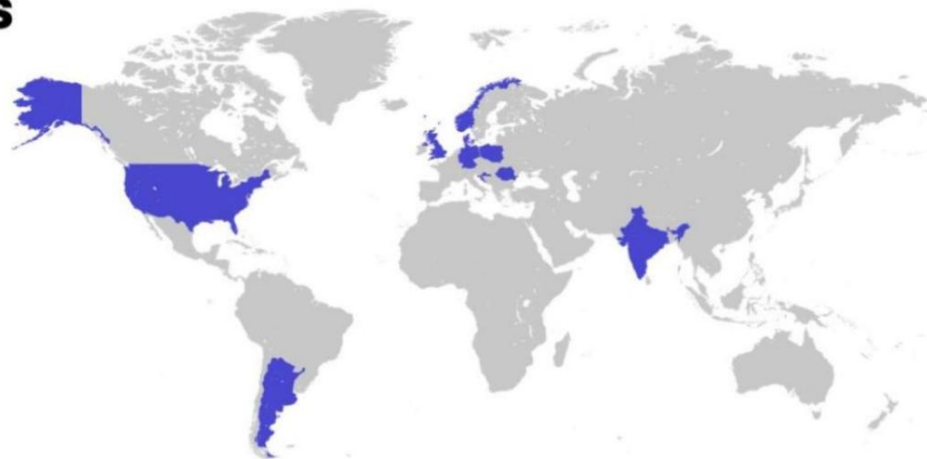
- Timisoara

UK

- London
- Manchester
- Bournemouth
- Newcastle
- Edinburgh

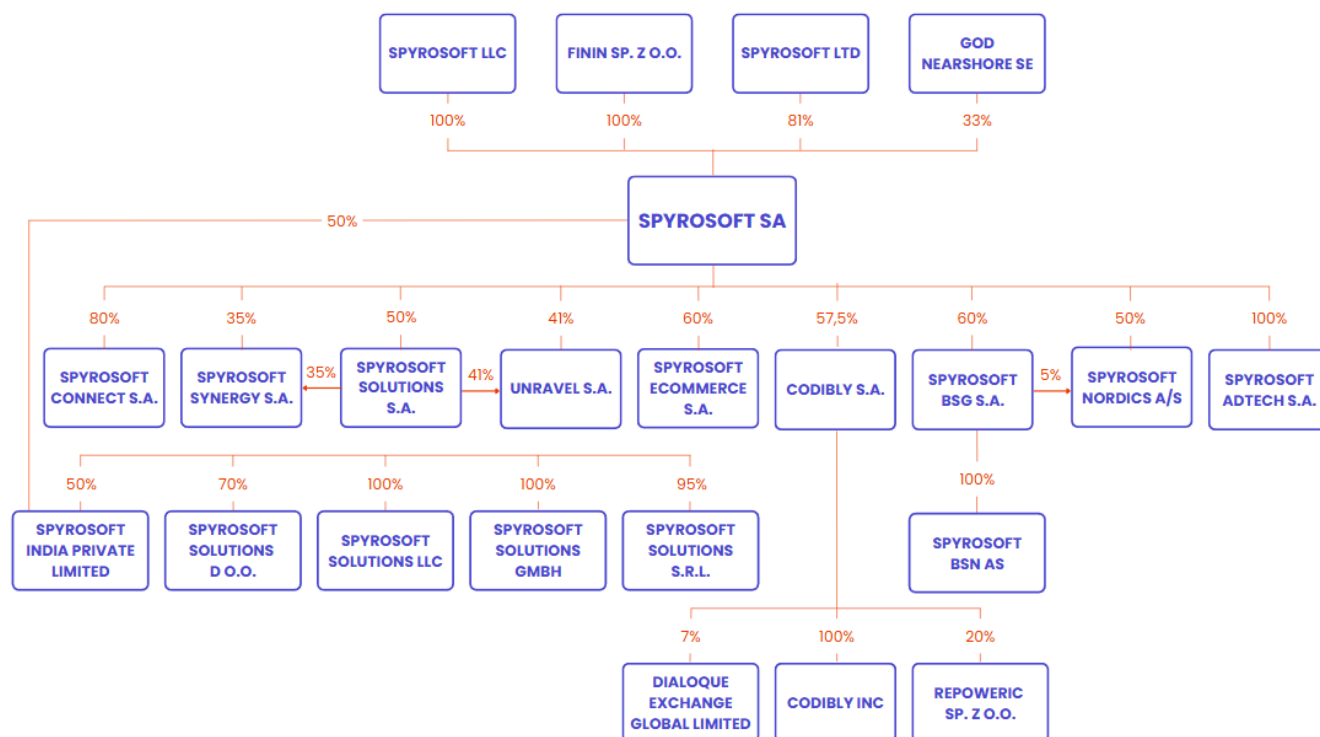
USA

- Ann Arbor
- Pittsburgh



Information about the Capital Group

As of March 31, 2025, the structure of the Spyrosoft Capital Group is as follows:



As of March 31, 2025, the Spyrosoft S.A. capital group, in addition to the parent company, includes the following entities:

Entity name	Country of residence	Share in capital	Relationship
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	64,50%	43% direct i 21,5% 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%	direct
Spyrosoft BSN AS	Norway	60,00%	indirect
Codibly S.A.	Poland	57,50%	direct
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 i 3% indirect

Spyrosoft Adtech S.A.	Poland	100,00%	direct
Spyrosoft India Private Limited	India	75,00%	50% direct i 25% indirect
Finin Sp. z o.o.	Poland	100,00%	direct

As of March 31, 2025, the level of the parent company's affiliation with the remaining entities within the capital group and the consolidation method applied to each entity is as follows:

Entity name	Affiliation	Consolidation method
Spyrosoft Solutions S.A.	subsidiary	full consolidation method
Spyrosoft Ltd	subsidiary	full consolidation method
GOD Nearshore SE	associate entity	equity method consolidation
Unravel S.A.	subsidiary	full consolidation method
Spyrosoft Synergy S.A.	subsidiary	full consolidation method
Spyrosoft Solutions d.o.o.	subsidiary	full consolidation method
Spyrosoft Solutions LLC	subsidiary	excluded from consolidation due to immateriality
Spyrosoft Solutions GmbH	subsidiary	full consolidation method
Spyrosoft LLC	subsidiary	excluded from consolidation due to immateriality
Spyrosoft eCommerce S.A.	subsidiary	full consolidation method
Spyrosoft Solutions S.R.L.	subsidiary	full consolidation method
Spyrosoft Connect S.A.	subsidiary	full consolidation method
Spyrosoft BSG S.A.	subsidiary	full consolidation method
Spyrosoft BSN AS	subsidiary	full consolidation method
Codibly S.A.	subsidiary	full consolidation method
Codibly Inc	subsidiary	excluded from consolidation due to immateriality
Dialogue Exchange Global	other entity	excluded from consolidation due to lack of control
Repoweric Sp. z o.o.	associate entity	equity method consolidation
Spyrosoft Nordics A/S	subsidiary	full consolidation method
Spyrosoft Adtech S.A.	subsidiary	full consolidation method
Spyrosoft India Private Limited	subsidiary	not yet commenced operations
Finin Sp. z o.o.	subsidiary	excluded from consolidation due to immateriality

All entities, except for Finin Sp. z o.o., operate in the software industry. Finin Sp. z o.o. operates in the field of accounting services and tax advisory.

Approval of interim financial information

These consolidated interim condensed financial statements have been approved for publication by the Management Board of the parent company on May 26, 2025.

Going concern assumption

The consolidated interim condensed financial statements have been prepared assuming the continuation of operations in the foreseeable future. As of the date of approval for the publication of these consolidated interim condensed financial statements, there are no circumstances indicating any threat to the continuation of operations by the Capital Group for at least 12 months from the date of their approval for publication. The Management Board of the parent company has assessed the ability of the Capital Group to continue its operations.

Selected financial data

Data in thousand PLN / EUR

Selected Financial Data	thousand PLN		thousand EUR	
	from 01.01.2025 to 31.03.2025	01.01.2024 31.03.2024	01.01.2024 31.03.2024	01.01.2024 31.03.2024
Net revenue from sales of products, goods, and materials	144 184	108 431	34 454	25 093
Operating profit (loss)	13 680	8 700	3 269	2 013
EBITDA*	16 939	11 768	4 048	2 723
Gross profit (loss)	12 064	7 603	2 883	1 760
Net profit (loss)	9 053	3 413	2 163	790
Net cash flows from operating activities	3 986	7 319	952	1 694
Net cash flows from investing activities	(3 237)	(4 828)	(774)	(1 117)
Net cash flows from financing activities	(2 386)	(15 752)	(570)	(3 645)
Net cash flows – total	(1 637)	(13 261)	(391)	(3 069)

Selected Financial Data	thousand PLN		thousand EUR	
	on 31.03.2025	on 31.12.2024	on 31.03.2025	on 31.12.2024
Total assets / liabilities	263 694	245 119	63 026	57 365
Non-current assets	70 106	69 596	16 756	16 287
Current assets	193 588	175 524	46 270	41 077
Equity	171 554	160 605	41 003	37 586
Liabilities and provisions for liabilities	92 140	84 514	22 023	19 779
Non-current liabilities	14 147	16 123	3 381	3 773
Current liabilities	77 993	68 391	18 641	16 005
Number of shares**	1 092 826	1 091 639	1 092 826	1 091 639
Net profit (loss) per ordinary share (in PLN/EUR)	8,28	31,41	1,98	7,35
Book value per share (in PLN/EUR)	156,98	147,12	37,52	34,43

*EBITDA calculated as operating profit increased by depreciation.

** Number of shares representing the weighted average number of shares for the presented period.

The above financial data for the 3 months of 2025 and 2024 have been converted to EUR and presented in the table below according to the following principles:

- positions of assets and liabilities – based on the average exchange rate determined by NBP on March 31, 2025 – 4.1839 PLN/EUR, on December 31, 2024 – 4.2730 PLN/EUR
- positions in the statement of comprehensive income and the cash flow statement – based on the average exchange rate calculated as the arithmetic mean of the average rates set by NBP on the last day of each month in the reporting period: from January 1 to March 31, 2025 – 4.1848 PLN/EUR, from January 1 to March 31, 2024 – 4.3211 PLN/EUR.

Basic elements of the Group's condensed interim financial information

Consolidated statement of comprehensive income

thousand PLN	Cumulative data		Quarterly data	
	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Sales revenue	144 184	108 431	144 184	108 431
Cost of goods sold, services, goods, and materials	101 369	74 770	101 369	74 770
Gross profit (loss) on sales	42 815	33 661	42 815	33 661
Selling expenses	1 096	220	1 096	220
General administrative expenses	28 231	24 876	28 231	24 876
Other operating income	305	171	305	171
Other operating costs	113	36	113	36
Operating profit (loss)	13 680	8 700	13 680	8 700
Financial income	9	27	9	27
Financial expenses	1 931	1 445	1 931	1 445
Impairment of goodwill	0	0	0	0
Share of profit (loss) of associates	305	321	305	321
Gross profit (loss)	12 064	7 603	12 064	7 603
Income tax	1 075	1 554	1 075	1 554
Net profit (loss) from continuing operations	10 989	6 049	10 989	6 049
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	10 989	6 049	10 989	6 049
Net profit (loss) attributable to non-controlling shareholders	1 936	2 635	1 936	2 635
Net profit (loss) attributable to the parent company	9 053	3 414	9 053	3 414

thousand PLN	Cumulative data		Quarterly data	
	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Net result	10 989	6 049	10 989	6 049
Other comprehensive income	(175)	45	(175)	45
Other comprehensive income that will be reclassified to profit or loss, after tax	(175)	45	(175)	45
Foreign exchange differences on the translation of foreign operations	(175)	45	(175)	45

Other comprehensive income that will not be reclassified to profit or loss, after tax	0	0	0	0
Total comprehensive income	10 814	6 094	10 814	6 094
Total comprehensive income attributable to non-controlling shareholders	1 936	2 635	1 936	2 635
Total comprehensive income attributable to the parent company	8 878	3 459	8 878	3 459

Earnings per share (in PLN)

Earnings per share (in PLN)	Cumulative data		Quarterly data	
	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Basic	8,28	3,13	8,28	3,13
Earnings per share from continuing operations	8,28	3,13	8,28	3,13
Earnings per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	8,28	3,13	8,28	3,13
Earnings per share from continuing operations	8,28	3,13	8,28	3,13
Earnings per share from discontinued operations	0,00	0,00	0,00	0,00

Consolidated Statement of Financial Position

thousand PLN	on 31.03.2025	on 31.12.2024	on 31.03.2024
Non-current assets	70 106	69 596	54 550
Intangible assets	13 515	12 511	6 616
Tangible fixed assets	28 927	30 417	21 069
Goodwill	21 458	21 458	18 650
Shares and stakes in associated companies	1 420	1 115	1 331
Shares and stakes in subsidiaries not included in consolidation	403	535	159
Prepayments	1 287	979	3 867
Deferred tax assets	804	289	1 486
Other non-current assets	2 293	2 292	1 373
	193 588	175 524	137 039
Current assets	193 588	175 524	137 039
Current assets other than assets held for sale	32	31	31
Inventories	16 442	13 749	11 711
Trade receivables from related parties	90 387	70 576	69 196
Trade receivables from other entities	7 622	7 010	4 475
Receivables for current income tax	15 765	13 041	14 480
Receivables for taxes other than income tax	1 308	5 264	573
Other receivables	5 411	7 341	4 784
Short-term prepaid expenses and short-term accrued income	0	254	321
Financial assets	56 621	58 258	31 463
Cash and cash equivalents	(0)	(0)	4
Other current assets	0	0	0
Non-current assets or disposal groups classified as held for sale	263 694	245 119	191 588

thousand PLN	on 31.03.2025	on 31.12.2024	on 31.03.2024
Equity	171 554	160 605	115 375
Equity of the parent company's shareholders	129 269	119 791	87 777
Share capital	109	109	109
Share premium	108	108	108
Capital from payments in the form of shares	4 101	3 649	2 373
Currency translation differences	(711)	(536)	(694)
Retained earnings	125 663	116 461	85 881

Equity of non-controlling shareholders	42 285	40 814	27 597
	92 140	84 514	76 214
Liabilities	14 147	16 123	7 667
Non-current liabilities	0	0	0
Loans and borrowings	13 348	15 324	6 867
Financial lease liabilities	0	0	0
Other financial liabilities	799	799	799
Other liabilities	0	0	0
Deferred tax liabilities	77 993	68 391	68 547
	77 993	68 391	68 547
Current liabilities	6 505	6 490	16 642
Current liabilities other than those within disposal groups held for sale	6 811	7 120	5 418
Loans and borrowings	0	0	0
Financial lease liabilities	40 600	35 039	30 237
Other financial liabilities	1 185	1 086	807
Trade payables	8 767	7 021	6 218
Income tax liabilities	6 080	4 776	4 269
Tax liabilities and other public law obligations	1 245	1 342	159
Payables for wages	2 025	2 025	1 754
Other liabilities	4 345	3 023	2 600
Provisions for employee benefits	431	470	445
Other provisions	0	0	0
Accrued income	263 694	245 119	191 588

Consolidated Statement of Changes in Equity

thousand PLN

from 01.01.2024 to 31.03.2024	Share capital	Share premium	Share-based payments	Translation differences	Retained earnings	Parent company's equity	Non-controlling interests	Total equity
As of 01.01.2025	109	108	3 649	(536)	116 461	119 791	40 814	160 605
Issuance of shares	0	0	0	0	0	0		0
Share-based payments	0	0	451	0	0	451	0	451
Acquisition of control over an entity	0	0	0	0	0	0	103	103
Change in ownership proportions	0	0	0	0	148	148	(568)	(419)
Total comprehensive income	0	0	0	(175)	9 053	8 878	1 936	10 814
Net profit for the period	0	0	0	0	9 053	9 053	1 936	10 989
Other comprehensive income	0	0	0	(175)	0	(175)	0	(175)
Other changes	0	0	0	0	0	0	0	0
Change in equity	0	0	451	(175)	9 201	9 478	1 472	10 949
As of March 31, 2025	109	108	4 101	(711)	125 663	129 269	42 285	171 554

thousand PLN

from 01.01.2024 to 31.03.2024	Share capital	Share premium	Capital from share-based payments	Foreign exchange differences	Retained earnings	Equity attributable to the parent company	Non- controlling interests	Total equity
As of 01.01.2024	109	108	1 940	(740)	82 563	83 980	24 867	108 847
Issuance of shares	0	0	0	0	0	0	0	0
Share-based payments	0	0	433	0	0	433	0	433
Acquisition of control over an entity	0	0	0	0	0	0	0	0
Change in ownership proportions	0	0	0	0	(95)	(95)	95	0
Total comprehensive income	0	0	0	46	3 413	3 459	2 635	6 094
Net profit for the period	0	0	0	0	3 413	3 413	2 635	6 049
Other comprehensive income	0	0	0	46	0	46	0	46
Other changes	0	0	0	0	0	0	0	0
Change in equity	0	0	433	46	3 318	3 797	2 730	6 527
As of March 31, 2025	109	108	2 373	(694)	85 881	87 777	27 597	115 375

thousand PLN	Share capital	Share premium	Capital from share-based payments	Foreign exchange differences	Retained earnings	Equity attributable to the parent company	Non-controlling interests	Total equity
2024								
As of January 1, 2024	109	108	1 940	(740)	82 563	83 980	24 867	108 847
Issuance of shares	0	0	0	0	0	0	7	7
Payments in the form of shares	0	0	1 709	0	0	1 709	0	1 709
Acquisition of control over the entity	0	0	0	0	0	0	734	734
Change in ownership proportion	0	0	0	0	(389)	(389)	389	0
Total income	0	0	0	203	34 287	34 490	14 818	49 308
Net result for the financial year	0	0	0	0	34 287	34 287	14 818	49 105
Other comprehensive income	0	0	0	203	0	203	0	203
Other changes	0	0	0	0	0	0	0	0
Change in capital	0	0	1 709	203	33 898	35 811	15 947	51 758
As of December 31, 2024	109	108	3 649	(536)	116 461	119 791	40 814	160 605

Consolidated cash flow statement

	Cumulative data		Quarterly data	
	from 01.01.2025 to 31.03.2025	01.01.2024 31.03.2024	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Operating activities				
Gross profit (loss)	12 064	7 603	12 064	7 603
Adjustments in total	(8 077)	(284)	(8 077)	(284)
Share in profits of associates	(305)	(321)	(305)	(321)
Amortization	3 259	3 068	3 259	3 068
Impairment of goodwill	0	0	0	0
Income from bargain purchases	0	0	0	0
Gains (losses) from foreign exchange differences	(59)	135	(59)	135
Interest	597	811	597	811
Profit (loss) from investing activities	(153)	(109)	(153)	(109)
Change in reserves	1 321	877	1 321	877
Change in inventory	(1)	(14)	(1)	(14)
Change in receivables	(21 992)	(12 312)	(21 992)	(12 312)
Change in liabilities	8 347	4 111	8 347	4 111
Change in other assets	2 029	4 697	2 029	4 697
Other operating adjustments	451	433	451	433
Income tax flows	(1 571)	(1 660)	(1 571)	(1 660)
Net cash flows from operating activities	3 986	7 319	3 986	7 319
Investing activities				
Cash inflows from the sale of intangible and tangible fixed assets	734	468	734	468
Repayments of granted loans	0	0	0	0
Expenditures on the acquisition of intangible and tangible fixed assets	(3 849)	(1 185)	(3 849)	(1 185)
Granted loans	(89)	(111)	(89)	(111)
Expenditures on other financial assets	0	(4 000)	0	(4 000)
Other investment inflows/outflows	(33)	0	(33)	0
Net cash flows from investing activities	(3 237)	(4 828)	(3 237)	(4 828)
Financial activities				
Net proceeds from the issuance of shares (share capital increase) and other capital instruments as well as capital contributions	0	0	0	0
Proceeds from loans and borrowings	15	620	15	620
Repayments of loans and borrowings	0	(13 459)	0	(13 459)
Lease payment obligations	(1 906)	(2 092)	(1 906)	(2 092)

Paid interest	(419)	(644)	(419)	(644)
Dividends and other payments to minority shareholders				
Other financial inflows/outflows	(76)	(178)	(76)	(178)
Net cash flows from financing activities	(2 386)	(15 752)	(2 386)	(15 752)
Net cash flows – total	(1 637)	(13 261)	(1 637)	(13 261)
Effects of changes in exchange rates relating to cash and cash equivalents	0	0	0	0
Balance sheet change in cash and cash equivalents	(1 637)	(13 261)	(1 637)	(13 261)
Cash at the beginning of the period	58 258	44 724	58 258	44 724
Cash at the end of the period	56 621	31 463	56 621	31 463

Explanatory notes to the consolidated interim condensed financial statements

Compliance with International Financial Reporting Standards

The consolidated interim condensed financial information of the Group has been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union, applicable to annual periods starting from January 1, 2025.

New standards and interpretations that have been published but are not yet applicable.

The Group has not opted for early adoption of standards, interpretations, or changes that have not yet come into effect. The Management Board of the Company is currently analyzing their impact on the accounting principles (policies) applied by the Group and future financial statements.

Description of adopted accounting principles (policies)

The same accounting principles and calculation methods were applied in the preparation of this consolidated interim condensed financial statement as were applied in the preparation of the consolidated financial statement for the year 2024. No changes to comparative data or corrections of errors were made.

Revenues and costs of operating activities

Revenues are inflows of economic benefits during a given period, resulting from the normal business activities of the Group, leading to an increase in equity, other than increases in equity resulting from contributions by shareholders. The Group recognizes revenue using the so-called Five-Step Model outlined in IFRS 15. Only amounts received or receivable, equal to the transaction prices, which the Group expects to be entitled to in exchange for transferring the promised good or service (i.e. an asset) to the customer, are recognized as revenue. The transaction price is the amount of consideration that, in the Group's expectation, will be received in exchange for transferring the promised goods or services, less the applicable VAT. The Group also applies the revenue and liability recognition principle for performance obligations satisfied over time, for those contracts where, upon satisfaction of the performance obligation, no asset with alternative use is created, and the Group has an enforceable right to payment for the performance completed to date. For each performance obligation satisfied over time, the entity recognizes revenue over time, measuring the degree of completion of the obligation to transfer the service. For programming services valued based on the number of hours worked ("time & material"), the completion of the obligation is recognized as the hours are worked, and at the end of each reporting period, the Group recognizes revenue based on the actual hours worked and the established rate. In the case of services valued based on a pre-agreed price for completed programming work ("fixed price" or "milestone"), the total completion of the obligation is recognized when the programming work is handed over, and during the execution of these works, the degree of progress is calculated, taking into account a cautious valuation approach considering the risk of non-fulfillment of the entire obligation in the future. The degree of completion is measured using the cost-to-cost method, based on the incurred costs relative to the total planned costs, considering expected or incurred losses. Revenues from these types of contracts are recognized over time, based on a quarterly assessment. The costs of consumed materials, goods, and finished products, as well as service costs, are recognized in the same period in which the related sales revenue or service revenue is recognized, in accordance with the matching principle of revenues and expenses.

Financial revenues and expenses

Financial revenues mainly consist of interest from deposits of free funds in bank accounts, commissions and interest from loans granted, interest for delays in the settlement of receivables, the amount of reserves related to financial activities that have been dissolved, revenues from the sale of securities, positive exchange rate differences (net), recovery of lost value of financial investments, the value of written-off loans and credits, and profits from the settlement of derivative instruments. Financial expenses mainly include interest on loans and credits, interest for delay in the payment of liabilities, created reserves for certain or probable losses from financial operations, the value of sold shares, securities, commissions and handling fees, write-offs updating interest receivables and short-term investments, discounts and exchange rate differences (net), and, in the case of leasing, other fees excluding principal installments.

Government grants

Government grants are not recognized until reasonable assurance is obtained that the Group will meet the necessary conditions and will receive the grant. Government grants, which require the company to acquire or produce fixed assets, are recognized in the balance sheet under deferred income and systematically recognized in the profit and loss statement over the expected useful life of those assets. Government grants related to current costs are recognized in other operating income in the same period in which the costs were incurred.

Current and deferred taxes

Mandatory tax charges include current tax, withholding tax paid abroad, and deferred tax. The current tax charge is calculated based on the taxable income (tax base) for the given financial year. Taxable profit/loss differs from accounting profit/loss due to differences in the timing of revenue and expense recognition for tax and accounting purposes, as well as due to permanent differences between the tax and accounting treatment of certain revenue and expense items. Tax charges are calculated based on the tax rates in effect for the respective financial year. Current tax on positions recognized directly in equity is recognized directly in equity, not in the profit and loss statement.

Deferred tax is calculated using the balance sheet method as the tax payable or refundable in the future based on the differences between the carrying amounts of assets and liabilities and their corresponding tax values used to calculate the tax base. A deferred tax liability is created for all positive taxable temporary differences, while a deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available to offset the recognized negative temporary differences. The deferred tax asset is assessed on each balance sheet date, and if expected future taxable profits will not be sufficient to realize the asset or part of it, the asset is written down. Deferred tax is calculated using the tax rates that are expected to apply when the position is realized or the liability becomes payable. Deferred tax is recognized in the profit and loss statement unless it relates to items recognized directly in equity. In this case, deferred tax is also recognized directly in equity.

Property, plant, and equipment

Property, plant, and equipment are initially recognized at cost (purchase price or cost of production) and subsequently reduced by depreciation and impairment losses.

The costs of external financing directly related to the acquisition or production of assets that require a longer period to become usable or saleable are added to the costs of production of such fixed assets until these fixed assets are ready for use.

Investment income generated from short-term investments of acquired funds, related to the creation of fixed assets, reduces the capitalized external financing costs. Other external financing costs are recognized as expenses in the period in which they were incurred.

Depreciation is calculated for fixed assets, excluding land and assets under construction, over their estimated useful life using the straight-line method. Fixed assets with a low initial value not exceeding PLN 500 are depreciated by a one-off write-off.

Gains or losses from the sale, disposal, or cessation of use of fixed assets are determined as the difference between the sales proceeds and the net book value of the assets.

Intangible assets

Intangible assets are recognized if it is probable that future economic benefits will flow from them. Initial recognition of intangible assets is made at acquisition cost or production cost. After initial recognition, intangible assets are measured at acquisition cost or production cost less amortization and impairment losses.

Amortization is calculated for intangible assets over their estimated useful life using the straight-line method. Intangible assets with a low initial value not exceeding PLN 500 are amortized by a one-off write-off.

Gains or losses from the sale, disposal, or cessation of use of intangible assets are determined as the difference between the sales proceeds and the net book value of the assets.

Goodwill

Goodwill is calculated as the difference between two values:

- the sum of the payment made for control, the shares not giving control (valued in proportion to the acquired net assets), and the fair value of shares (stocks) held in the acquired entity before the acquisition date,
 - the fair value of the identifiable acquired net assets of the entity.
- Any excess of the amount calculated as indicated above over the fair value of the identifiable acquired net assets of the entity is recognized in the assets of the consolidated balance sheet as goodwill. Goodwill corresponds to the payment made by the acquirer in anticipation of future economic benefits from assets that cannot be individually identified or recognized separately. After initial recognition, goodwill is measured at purchase price less accumulated impairment losses.

If the above amount is lower than the fair value of the identifiable acquired net assets of the entity, the difference is immediately recognized in the result. The Group recognizes the gain from the acquisition in other operating income.

Leasing

The Group, as a lessee, classifies the contract as a lease or as containing a lease if the contract transfers the right to control the use of an identified asset for a specified period in exchange for consideration. The right to control the use of an asset leased under a lease agreement means primarily the right to obtain substantially all the economic benefits from using the asset and the right to direct the use of the identified asset. The risk involves the possibility of incurring losses due to underutilization of production capacity, loss of technical suitability, or changes in the level of return due to economic conditions. The benefits may include the expectation of profitable functioning of the asset over its useful economic 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 the asset under the right to use and the liability under the lease. The right to use is initially measured at cost, including the initial value of the lease liability, initial direct costs, estimated costs related to the dismantling of the underlying asset, and lease payments made at or before the commencement date, reduced by lease incentives.

The Group depreciates the right-of-use assets using the straight-line method from the commencement date over the expected useful life.

At the commencement date, the Group measures the lease liability at the present value of remaining lease payments using the lease interest rate if it can be easily determined. Otherwise, the Group uses the lessee's incremental borrowing rate. In subsequent periods, the lease liability is reduced by payments and increased by accrued interest. The lease liability is updated to reflect changes in the agreement and revaluation of the lease period, the exercise of the purchase option, guaranteed residual value, or lease payments dependent on an index or rate. As a general rule, the update of the liability value is recognized as an adjustment of the right-of-use asset.

Impairment of non-financial assets

At each balance sheet date, the Group assesses whether there are any indications that an asset may be impaired. If such indications exist, or if an annual impairment test is required, the Group estimates the recoverable amount of the 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. The value in use is determined by discounting the expected future cash flows to their present value using a discount rate that reflects current market estimates of the time value of money and the risks specific to the asset.

Impairments of property, plant, and equipment used in continuing operations are recognized in the category of expenses corresponding to the function of the impaired asset.

At each balance sheet date, the Group assesses whether there are indications that an impairment loss recognized in previous periods for a given asset may no longer be necessary or should be reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

The previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of the asset since the last impairment loss was recognized. 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 (after considering depreciation) if no impairment loss had been recognized in prior years.

Reversal of an impairment loss is immediately recognized as income. After the reversal of an impairment loss, the subsequent depreciation for the asset is adjusted to allow for the systematic write-off of its revised carrying amount less the residual value over the remaining useful life.

Investments in subsidiaries not consolidated

At the time of acquisition, investments in subsidiaries not consolidated are initially measured at cost. At the balance sheet date, investments in subsidiaries not consolidated are measured at cost less impairment losses for permanent declines in value.

Financial assets

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

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

Assets measured at amortized cost are financial assets held under a business model whose objective is to hold the financial assets to collect contractual cash flows, and the contractual cash flows represent payments of principal and interest only. The Group uses the effective interest rate method to measure these financial assets.

Receivables from supplies and services are measured at amortized cost using the effective interest rate method, with impairment losses recognized based on expected credit losses. However, receivables from supplies and services with a maturity of less than 12 months from the transaction date (i.e., those that do not contain a financing component) are not discounted and are valued at their nominal value.

Assets measured at fair value through other comprehensive income are financial assets held under a business model whose objective is both to collect contractual cash flows and to sell financial assets, and the contract's characteristics for these financial assets are that the cash flows will represent payments of principal and interest only. Gains and losses on equity instruments for which fair value through other comprehensive income has been elected are recognized in other comprehensive income, except for income from dividends.

Assets measured at fair value through profit or loss are all other financial assets. Gains or losses arising from the revaluation of financial assets classified as fair value through profit or loss are recognized in profit or loss in the period in which they arise. Gains or losses from the revaluation of financial positions at fair value through profit or loss also include interest and dividend income.

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

Inventories

The initial value (cost) of inventories includes all costs (purchase, production, and others) incurred to bring the inventories to their current location and condition. The purchase price of inventories includes the purchase price plus import duties and other taxes (non-recoverable from tax authorities), transportation, loading, unloading costs, and other costs directly attributable to acquiring the inventories, reduced by allowances, rebates, and similar reductions. Inventories are measured at the lower of cost (purchase price or cost of production) or net realizable value. Net realizable value is the estimated selling price less any costs necessary to complete production and costs to bring the inventories to market or find a buyer (i.e., selling and marketing costs). Since the Group's inventories consist only of computer equipment purchased for resale, the cost is determined through detailed identification.

Trade and other receivables

Trade receivables are measured in the books at the transaction price, adjusted for expected credit loss allowances within the expected credit loss model.

Prepaid expenses

The Group recognizes prepaid expenses for costs already incurred that relate to future periods unless the amount is immaterial, in which case the cost is recognized as an expense at the time of acquiring the good or service.

Cash and cash equivalents

Cash includes cash on hand, demand deposits, and short-term bank deposits with a maturity of up to 3 months. Cash equivalents are short-term, highly liquid investments that are easily convertible to known amounts of cash and subject to insignificant risk of changes in value. Unpaid credits in current accounts are presented in the cash flows from financing activities under Credits and Loans.

Assets held for sale and discontinued operations

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

Equity

Equity is recognized in the accounting records, divided by types, according to the rules specified by law and the provisions of the statutes and agreements of the Group's Companies. Share capital (stock capital) is presented at nominal value, in the amount in accordance with the statute of the Parent Company and the registration in the court register. The reserve capital is created from earned profits. The reserve capital from the sale of shares above nominal value is created from the surplus of the issue price above the nominal value of the shares, less the cost of issuance. The cost of issuing shares incurred when establishing the joint-stock company or increasing the share capital reduces the reserve capital to the extent of the surplus of the issue value above the nominal value of the shares. The reserve capital represents payments made towards increasing the share capital until the registration of the 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 settling the obligation will result in a reduction of resources embodying economic benefits for the Group and the amount of the liability can be reliably estimated. 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 concerned parties.

Financial Liabilities

A financial liability is any liability that:

- arises from an agreement requiring the delivery of cash or another financial asset to another entity or the exchange of financial assets or liabilities with another entity on potentially unfavorable terms,
- is 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 required to deliver a variable number of its own equity instruments or is a derivative instrument that will or may be settled otherwise than by exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. For this purpose, rights of first refusal, options, and warrants enabling the acquisition of a fixed number of the entity's own equity instruments in exchange for a fixed amount of cash in any currency, are considered equity instruments if the entity offers rights of first refusal, options, and warrants pro rata to all current owners of the same category of non-derivative equity instruments of that entity.

At the 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 can be directly attributed to the financial liability.

Trade and Other Non-financial Liabilities

Trade payables and other non-financial liabilities are recognized at the amount due for payment. Other non-financial liabilities primarily include liabilities for wages, liabilities to tax authorities for VAT and income taxes, and liabilities for received advances, which will be settled by delivering goods, services, or fixed assets. Other non-financial liabilities are recognized at the amount due for payment.

Functional currency and presentation currency

The items presented in the consolidated financial statements are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statements are presented in thousands of Polish Zloty (tPLN), which is the functional currency and the presentation currency of the Group.

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the transaction date. Foreign exchange gains and losses arising from the settlement of such transactions and the revaluation 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 Board of the parent company to make judgments, estimates, and assumptions that affect the reported revenues, costs, assets, liabilities, and related notes and disclosures about contingent liabilities. Uncertainty regarding these assumptions and estimates may result in significant adjustments to the carrying amounts of assets and liabilities in the future. Below are discussed the key assumptions about the future and other sources of estimation uncertainty as of the balance sheet date, which are associated with significant risk of a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Deferred tax assets

The Group companies recognize deferred tax assets based on the assumption that future taxable profits will allow for their utilization. A deterioration in future tax results could make this assumption no longer valid.

Deferred tax provision

The Group companies recognize a deferred tax provision based on the assumption that a tax liability will arise in the future from positive temporary differences, leading to its utilization.

Depreciation rates

The depreciation rates are determined based on the estimated useful life of the tangible fixed assets and intangible assets. The Group companies perform an annual review of the useful life assumptions based on current estimates.

Provision valuation

Rezerwy na koszty niewykorzystanych urlopów zostały oszacowane dla poszczególnych spółek na podstawie posiadanych informacji kadrowych i finansowo księgowych. Rezerwy wyliczane są na koniec roku obrotowego na podstawie faktycznej ilości dni niewykorzystanych urlopów w bieżącym okresie oraz powiększonej o ilość dni niewykorzystanych urlopów z okresów poprzednich. Otrzymana w ten sposób ilość dni dla każdego pracownika mnożona jest przez stawkę dzienną opartą o średnie wynagrodzenie przyjęte do ustalenia wynagrodzenia za czas urlopu.

Consolidation principles

The financial information of subsidiaries, after making adjustments to align with IFRS, is prepared for the same reporting period as the consolidated financial statement of the parent company, using consistent accounting policies based on uniform accounting principles applied to transactions and events of a similar nature. Adjustments are made to eliminate any discrepancies in the accounting principles applied. All significant balances and transactions between the Group's entities, including unrealized gains arising from intra-group transactions, have been fully eliminated. Unrealized losses are eliminated unless they indicate impairment.

Subsidiaries are all entities over which the Group has control, which is evidenced by:

- The power to direct the relevant activities of the entity, i.e., the activities that significantly affect the financial performance of the entity,
- Exposure, or rights, to variable financial returns from its involvement with the entity,
- The ability to use its power to affect its returns from the entity.

In accordance with the Group's accounting policy, the parent company may choose not to consolidate certain subsidiaries under full consolidation if:

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

Additional information - Operating segments

Presentation of financial information with consideration for business segments

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

Description of segments

Spyrosoft PL

The segment is carried out by Spyrosoft S.A., which is involved in software development. The services provided include comprehensive software solutions, ranging from embedded solutions to high-level systems based on public clouds. Spyrosoft is also involved in the development of software in backend and frontend areas, mobile applications, data architecture, and offers comprehensive project management where the company specialists manage projects and related requirements, create architecture, and write and develop the software layer.

Spyrosoft mainly works with clients in the following industries:

- Finance,
- Industry 4.0,
- Medicine,
- HR,
- Geospatial services.

Thanks to its industry knowledge, the company not only provides the solution but also advisory services on IT solutions tailored to the needs and regulations of specific industries. The company mainly offers its services in the Polish and EU markets.

Spyrosoft GB

The segment is carried out by Spyrosoft Ltd., which is involved in software development. The activities in this segment are analogous to those in the Spyrosoft PL segment but are focused solely on the British market.

Spyrosoft Solutions

The segment is carried out by Spyrosoft Solutions S.A. and its subsidiaries, specializing in embedded software development mainly for companies in the Automotive, Connectivity, Industry Automation, Healthcare, and Life Science sectors. The company provides the development of devices and software for automation, creates communication solutions, and develops

applications for embedded devices. Spyrosoft Solutions offers software services tailored to the client's needs. The company supports clients from the conceptualization of products and technology selection to solution architecture, implementation, maintenance, and development work, along with obtaining necessary certifications and audits. The company mainly offers its services in the Polish, German, Romanian, and Croatian markets.

Codibly

The segment 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, software development and integration, system integration, and the implementation of protocols and certifications.

One of the key areas of the company's activities is providing 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, as well as integrating with energy markets and demand response programs. The company also designs and implements energy management systems, microgrids, and VPPs. In its e-mobility activities, Codibly offers technology solutions for electric vehicle charging infrastructure (EVSE). The company provides solutions for managing electric vehicle fleets, develops and optimizes platforms for driver services (eMSP), charging optimization, and energy management system integration. Codibly also supports clients in implementing and certifying communication protocols such as OCPP and OCPI/OICP.

Unravel PL

The segment is carried out by Unravel SA. The company is involved in creating digital products based on the challenges posed by the business expectations of clients. The company's activities include:

- Discovery (design thinking, market research, experience mapping)
- Testing (design sprint, rapid prototyping, user testing)
- Creation (product development, interface design, system design, brand and project language)
- Building (supporting the product team and product management)
- Testing (usability and A/B testing)
- Scaling (data and analytical measurements)
- Improving (product audits and usability testing)

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

Spyrosoft Synergy PL

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

- supporting software development in the robotics sector, from embedded solutions to high-level systems based on public clouds,
- creating HMI (Human Machine Interface) interfaces between users and machines or information systems, enabling the use of a single software code across all operating systems, platforms, and types of screens, from desktop computers and embedded systems to critical business applications, automotive systems, portable devices, and Internet of Things (IoT)-connected devices,
- creating flexible technology platforms that evolve in accordance with business strategies,
- optimal design, delivery, and scaling of digital products and solutions.

Spyrosoft Synergy offers services in the field of HMI interface creation and robotics, primarily for clients in the following industries:

- Automotive

- Industrial Automation,
- Consumer Electronics,
- Medical.

The company primarily offers its services in the EU, UK, and the USA markets.

BSG

The segment is operated by Better Software Group S.A. and its subsidiaries, which are engaged in consulting, software development, and comprehensive solutions within the broad field of video applications and streaming services. The services provided include the development of custom projects, products, as well as integration with third-party solutions, mainly for media agencies, television broadcasters, telecommunications companies, audio and video content creators, and other entities operating in the media and entertainment industry. Leveraging years of experience, Better Software Group delivers multi-level applications for global companies. The company specializes in providing multi-platform solutions across a wide range of technologies and devices such as:

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

Spyrosoft eCommerce

The segment is operated by SpyroSoft eCommerce S.A., which specializes in the implementation of B2C / B2B eCommerce platforms and PIM. As part of the services offered, it provides comprehensive solutions for the implementation of Adobe Commerce Cloud, Magento, Shopware platforms, as well as PIMs like Akeneo and Ergonode. SpyroSoft eCommerce guides clients through the entire process, from concept, strategy, design, and functional specifications to implementation, maintenance, and hosting. All programming work for the backend and frontend (both PWA and native for the given platform) is handled by SpyroSoft eCommerce. SpyroSoft eCommerce primarily collaborates with clients from the following industries: retail, wholesale, eCommerce, and manufacturers. With its in-depth knowledge of industry specifics, the company provides not only the solution itself but also advisory services in selecting IT solutions and arranging eCommerce processes, best suited to the needs and regulations of the respective industry.

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

Spyrosoft Connect

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

- consulting services,
- analysis and implementation of CRM 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 primarily in the Polish, EU, and UK markets.

AdTech

The segment is operated by Spyrosoft Adtech S.A., specializing in creating AdTech and MarTech solutions. The company designs, develops, and implements software for companies in the online advertising and marketing industry.

The company's activities include the development of platforms such as:

- SSP (Supply Side Platform) – a platform for managing available advertising space
- DSP (Demand Side Platform) – a platform for managing and launching advertising campaigns on available advertising space
- Ad Server – a delivery platform responsible for delivering specific campaign creatives and personalizing them based on data gathered from various source
- CDP (Customer Data Platform) – a platform for managing datasets, containing appropriate algorithms for sorting and combining data, allowing for targeting ads at very specific users and optimizing campaigns launched in the DSP component.

The company offers its services globally, mainly in the U.S., UK, and EU markets.

Spyrosoft Nordic

The segment is operated by Spyrosoft Nordics A/S, engaged in software development. The scope of activities in this segment is similar to the Spyrosoft PL segment, but focused exclusively on the Scandinavian market.

Financial information about individual segments

Sales revenue (thousand PLN)	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Spyrosoft	60 190	50 194
Spyrosoft GB	36 521	16 154
Spyrosoft Solutions	32 447	40 038
Unravel	8 741	3 408
Spyrosoft Synergy	16 082	11 123
BSG	10 784	11 375
Spyrosoft Ecommerce	2 971	2 145
Spyrosoft Connect	2 668	2 799
Codibly	7 766	-
AdTech	0	-
Spyrosoft Nordic	49	-
Consolidation adjustments	(34 034)	(28 806)
Group sales revenue	144 184	108 431

Cost of goods sold, services, goods, and materials (thousands of PLN)	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Spyrosoft	39 054	34 411
Spyrosoft GB	29 463	14 488
Spyrosoft Solutions	25 338	26 799
Unravel	5 514	2 336
Spyrosoft Synergy	12 452	7 964
BSG	7 945	8 361

Spyrosoft Ecommerce	1 996	1 550
Spyrosoft Connect	2 042	2 056
Codibly	3 972	-
AdTech	0	-
Spyrosoft Nordic	45	-
Consolidation adjustments	(26 454)	(23 196)
Cost of goods sold, services, goods, and materials of the Group	101 369	74 770

General administrative expenses (thousands PLN)	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Spyrosoft	15 708	14 478
Spyrosoft GB	2 419	1 340
Spyrosoft Solutions	7 703	8 385
Unravel	1 250	886
Spyrosoft Synergy	2 705	2 033
BSG	1 950	2 213
Spyrosoft Ecommerce	665	590
Spyrosoft Connect	447	411
Codibly	2 470	-
AdTech	0	-
Spyrosoft Nordic	58	-
Consolidation adjustments	(7 144)	(5 457)
Group general administrative expenses	28 231	24 876

Operating profit (loss) (thousands PLN)	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Spyrosoft	5 452	1 405
Spyrosoft GB	3 399	109
Spyrosoft Solutions	(559)	4 881
Unravel	1 972	192
Spyrosoft Synergy	937	1 126
BSG	1 014	803
Spyrosoft Ecommerce	310	5
Spyrosoft Connect	179	333
Codibly	1 327	-
AdTech	0	-
Spyrosoft Nordic	(59)	-
Consolidation adjustments	(292)	(154)

Operating profit (loss) of the Group
13 680
8 700

Non-current assets (thousand PLN)	on 31.03.2025	on 31.12.2024
Spyrosoft	39 511	39 398
Spyrosoft GB	1 786	1 665
Spyrosoft Solutions	13 561	6 999
Unravel	331	301
Spyrosoft Synergy	1 000	770
BSG	154	817
Spyrosoft Ecommerce	644	572
Spyrosoft Connect	61	118
Codibly	2 819	2 902
AdTech	0	-
Spyrosoft Nordic	0	-
Consolidation adjustments	10 240	16 054
Group non-current assets	70 106	69 596

Current assets (thousands PLN)	on 31.03.2025	on 31.12.2024
Spyrosoft	70 626	63 549
Spyrosoft GB	32 180	25 724
Spyrosoft Solutions	55 764	32 847
Unravel	12 565	9 448
Spyrosoft Synergy	17 696	16 180
BSG	24 881	24 257
Spyrosoft Ecommerce	2 768	2 665
Spyrosoft Connect	7 165	7 031
Codibly	7 507	5 685
AdTech	100	-
Spyrosoft Nordic	246	-
Consolidation adjustments	(37 911)	(11 862)
Group's current assets	193 588	175 524

Long-term liabilities (including provisions) (thousand PLN)	on 31.03.2025	on 31.12.2024
Spyrosoft	809	984
Spyrosoft GB	0	0
Spyrosoft Solutions	0	0

Unravel	0	0
Spyrosoft Synergy	3	10
BSG	0	412
Spyrosoft Ecommerce	114	118
Spyrosoft Connect	0	0
Codibly	1 098	1 098
AdTech	0	-
Spyrosoft Nordic	0	-
Consolidation adjustments	12 122	13 501
Group's long-term liabilities	14 147	16 123

Short-term liabilities (including provisions) (thousand PLN)	on 31.03.2025	on 31.12.2024
Spyrosoft	38 568	36 316
Spyrosoft GB	21 495	17 187
Spyrosoft Solutions	18 661	14 913
Unravel	4 202	2 514
Spyrosoft Synergy	11 090	9 975
BSG	3 727	4 293
Spyrosoft Ecommerce	4 559	4 720
Spyrosoft Connect	1 019	986
Codibly	4 871	4 112
AdTech	0	-
Spyrosoft Nordic	86	-
Consolidation adjustments	(30 287)	(26 625)
Group's short-term liabilities	77 993	68 391

Additional information – Other explanatory notes

Note 1. Unusual items due to their nature, size, or frequency of occurrence

No unusual items occurred in the presented period.

Note 2. Information on seasonality

The activities of the capital group are not seasonal.

Note 3. Changes in estimated values

No changes in the estimated values of amounts published in previous fiscal years occurred in the presented interim period.

Note 4. Debt and equity securities

No issuance, redemption, or repayment of debt and equity securities took place during the period covered by the interim financial information.

Note 5. Dividends

No dividend was paid to shareholders during the period covered by the interim financial information.

Note 6. Acquisition and sale of tangible and intangible fixed assets

During the period from January 1, 2025, to March 31, 2025, the acquisition and sale of tangible fixed assets and intangible fixed assets were as follows:

- acquisition of tangible fixed assets for the amount of PLN 2,258 thousand,
- value of sold and derecognized tangible fixed assets for the amount of PLN 1,077 thousand.

Note 7. Goodwill and business combinations

Specification	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Goodwill at the beginning of the period	18 589,64	18 589,64
Creation of goodwill as a result of a business combination	0,00	0,00
Impairment write-down of goodwill	0,00	0,00
Goodwill at the end of the period	18 589,64	18 589,64

Note 8. Reserves

Specification	31.03.2025	31.12.2024
Reserves for employee benefits	2 025	2 025
Reserves for current operating costs	4 344	3 023
Total	6 369	5 048
- including short-term reserves	6 369	5 048
- including long-term reserves	0	0

Note 9. Deferred tax assets and liabilities

Specification	31.03.2024	31.12.2024
Deferred tax assets	3 066	2 817
Deferred tax liability	2 262	2 528
Deferred tax assets presented in the statement of financial position	804	289
Deferred tax liability presented in the statement of financial position	0	0

Note 10. Transactions with related parties

Transactions with related parties as of 31.03.2025 and for the period from 01.01.2025 to 31.03.2025:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenue (including interest)	Expenses (including interest)
Capital-related entities				
Spyrosoft Solutions LLC	10 580	335	13 954	401
Spyrosoft LLC	4 041	0	4 249	0
Finin Sp. z o.o.	15	145	1	330
Codibly Inc	1 507	4	1 507	4
Re Poweric Sp. z o.o.	160	0	130	0
GOD Nearshore SE	139	59	196	148
Entities related personally				
Konrad Weiske	0	89	2	208
Wojciech Bodnaruś	0	87	0	213
Sebastian Łękawa	0	86	0	215
Sławomir Podolski	0	56	0	141
Wioletta Bodnaruś	0	2 028	0	28
Dorota Łękawa	0	2 028	0	28

Transactions with related parties as of 31.03.2024 and for the period from 01.01.2024 to 31.03.2024:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenue (including interest)	Expenses (including interest)
Capital-related entities				
Spyrosoft Solutions LLC	11 470	0	12 010	0
Finin Sp. z o.o.	2	138	1	336
GOD Nearshore SE	244	3	289	0
Entities related personally				
Konrad Weiske	0	90	0	216
Wojciech Bodnaruś	0	89	0	213
Sebastian Łękawa	0	59	0	137
Sławomir Podolski	0	52	0	127
Wioletta Bodnaruś	0	2 028	0	35
Dorota Łękawa	0	2 028	0	35

Note 11. Remuneration of the Management Board and the Supervisory Board

Specification	od 01.01.2025 do 31.03.2025	od 01.01.2024 do 31.03.2024
Management Board of the parent company	60	60
- Konrad Weiske	15	15
- Wojciech Bodnaruś	15	15
- Sławomir Podolski	15	15
- Sebastian Łękawa	15	15
Supervisory Board of the parent company	0	0
Total	60	60

Note 12. Impact of the transition to International Financial Reporting Standards

Impact on the equity of the parent company	31.03.2025	31.12.2024
Equity according to previous accounting principles	131 426	85 332
- impact of adjustments from previous years	(1 985)	(1 192)
- adjustment due to creation of allowances for receivables	0	(64)
- adjustment due to recognition and measurement of lease agreements	(172)	8
- other	0	(104)
Equity of the parent company according to IFRS	129 269	83 980

Impact on the consolidated statement of comprehensive income	from 01.01.2025 to 31.03.2025	from 01.01.2024 to 31.03.2024
Gross profit according to previous accounting principles	12 699	7 984
- adjustment due to creation of allowances for receivables	0	0
- adjustment due to recognition and measurement of lease agreements	(184)	52
- adjustment due to share-based payments	(451)	(433)
- other	0	0
Gross profit according to IFRS	12 064	7 603

Note 13. Events after the balance sheet date

In the period from March 31, 2025, to the date of publication of this report, no events requiring disclosure occurred.

Note 14. Information on write-downs of inventories to net realizable value and reversals thereof

In the period covered by the interim financial information, no write-downs of inventories to net realizable value or reversals of such write-downs occurred.

Note 15. Information on impairment write-downs of financial assets, property, plant and equipment, intangible assets, or other assets, and reversals of such write-downs

In the period covered by the interim financial information, no impairment write-downs of financial assets, property, plant and equipment, intangible assets, or other assets, nor reversals of such write-downs, occurred.

Note 16. Information on significant commitments for the purchase of property, plant and equipment

In the period covered by the interim financial information, there were no significant commitments for the purchase of property, plant and equipment.

Note 17. Information on significant settlements related to court cases

In the period covered by the interim financial information, there were no significant settlements related to court cases.

Note 18. Indication of corrections of errors from prior periods

In the period covered by the interim financial information, no corrections of errors from prior periods occurred.

Note 19. Information on changes in economic situation and business conditions that have a significant impact on the fair value of the entity's financial assets and financial liabilities, regardless of whether these assets and liabilities are measured at fair value or amortized cost

In the period covered by the interim financial information, no changes in the economic situation or business conditions that have a significant impact on the fair value of financial assets and financial liabilities occurred.

Note 20. Information on loan or credit defaults or breaches of significant loan or credit agreement terms, with no remedial actions taken by the end of the reporting period

In the period covered by the interim financial information, no loan or credit defaults or breaches of significant loan or credit agreement terms occurred.

Note 21. Information on changes in the method of determining the fair value of financial instruments

In the period covered by the interim financial information, there were no financial instruments measured at fair value.

Note 22. instruments Information on changes in the classification of financial assets due to a change in the purpose or use of those assets

In the period covered by the interim financial information, no changes in the classification of financial assets due to a change in their purpose or use occurred.

Note 23. Information on changes in contingent liabilities or contingent assets that occurred since the end of the last financial year

In the period covered by the interim financial information, since the end of the last financial year, no changes in contingent liabilities or contingent assets occurred.

Additional information to the report

Brief description of significant achievements or failures of the issuer during the reporting period, along with a list of the most important events concerning the issuer

The market situation in Q1 2025 for the Spyrosoft Capital Group was positive. Although clients continued to focus on price, seeking savings, the Group recorded growth in all key financial indicators during the reporting period and increased employment levels.

As previously announced by the Management Board, in Q1 2025, unfavorable changes in the automotive sector's market conditions were observed, with the sector's revenue share at 15% versus 31% the previous year. However, the ongoing diversification of the Group not only mitigated this decline but led to overall revenue growth year-over-year. Industries such as Media & Entertainment (up to 22%) and electromobility and renewable energy sources (RES) (up to 6%) significantly increased their share in the Group's revenues.

The increase in the electromobility and RES sector share is a direct consequence of last year's acquisition of Codibly by the Group. Meanwhile, the significant share of the Media & Entertainment industry reflects the contract with the British BBC, developed since early 2024, which brought the Group PLN 21.9 million and accounted for 15.2% of its total revenue.

Changes in the Group's revenue structure also resulted in changes in its geographic distribution. Although the Group still derives a decisive majority (85%) of its revenues from abroad, the leading market in Q1 2025 was the UK (36%), while the share of the previously leading DACH region fell from 39% last year to 23% currently (mainly due to declines in the automotive sector).

The Group intends to continue to consistently pursue its diversification goals regarding both served industries and offered services (including, among others, technology consulting) to increase resilience to potential market changes.

The number of Group clients increased year-over-year, reaching 200 in Q1 2025 compared to 182 in Q1 2024. The labor market remains an employer's market, and despite high demand for specialists in rapidly developing technologies such as AI, the Group increased its employment to 1,899 people, compared to 1,498 the previous year.

The Management Board maintains its long-term goals and implements the adopted Strategy for 2022-2026. In Q1 2025, a review of strategic options aimed at the implementation of a debut on a major international stock exchange was initiated. By the end of the current year, the Management Board will present its recommendations regarding further steps in this direction or, alternatively, the selection of an alternative development path.

During the reporting period, a financial advisor was also selected to support the Group in the ongoing review of strategic options. This was Cascadia Capital LLC, based in Seattle (together with its Polish co-advisor – Investsight Sp. z o.o. based in Warsaw). Founded in 1990, Cascadia Capital is the second-largest independent purely advisory investment bank in the USA.

Identification of factors and events, including unusual ones, that have a significant impact on the condensed financial information

During the period covered by this report, no factors or events of an unusual nature significantly affecting the condensed financial information occurred.

Description of changes in the organization of the issuer's capital group

In Q1 2025 and up to the date of publication, no changes occurred in the organization of the Spyrosoft capital group.

Management's position regarding the feasibility of achieving previously published forecasts for the given year in light of the results presented in the quarterly report compared to forecasted results

The company did not publish forecasts for 2025.

Identification of shareholders holding directly or indirectly through subsidiaries at least 5% of the total votes at the issuer's general meeting

Below is the shareholder structure of Spyrosoft S.A. with a detailed list of shareholders holding at least 5% of the voting rights at the General Meeting of the Company as of the date of publication of the report:

Shareholder	Number of shares	Share in share capital	Number of votes	Share in total number of votes
Konrad Weiske	335 975	30,74%	335 975	30,74%
Dorota Łękawa	274 407	25,11%	274 407	25,11%
Wioletta Bodnaruś	273 300	25,01%	273 300	25,01%
Pozostali	209 144	19,14%	209 144	19,14%
TOTAL	1 092 826	100,00 %	1 092 826	100,00%

The structure has not changed since the publication of the previous periodic report.

Summary of shareholdings of the issuer's managing and supervisory persons as of the date of submission of the quarterly report

As of the date of preparing the report:

- Konrad Weiske, serving as President of the Management Board, holds 335,975 shares of the Company with a nominal value of PLN 33,597.50, constituting 30.74% of all the Company's shares, entitling to 30.74% of the total votes at the General Meeting of the Company (GMC);
- Agnieszka Weiske – wife of Konrad Weiske, President of the Management Board, holds 42 shares of the Company with a nominal value of PLN 4.20, constituting less than 0.01% of all the Company's shares, entitling to less than 0.01% of the votes at the GMC;
- Dorota Łękawa – wife of Sebastian Łękawa, Member of the Management Board, holds 274,407 shares of the Company with a nominal value of PLN 27,440.70, constituting 25.11% of all the Company's shares, entitling to 25.11% of the votes at the GMC;
- Łękawa Foundation – whose beneficiaries are Sebastian Łękawa, Member of the Management Board, and his spouse Dorota Łękawa – holds 1,000 shares of the Company with a nominal value of PLN 100, constituting 0.1% of all the Company's shares, entitling to 0.1% of the votes at the GMC;
- Wioletta Bodnaruś – wife of Wojciech Bodnaruś, Member of the Management Board, holds 273,300 shares of the Company with a nominal value of PLN 27,330, constituting 25.01% of all the Company's shares, entitling to 25.01% of the votes at the GMC;
- Sławomir Podolski, Member of the Management Board, holds 11,430 shares of the Company with a nominal value of PLN 1,143, constituting 1.0% of all the Company's shares, entitling to 1.0% of the total votes at the GMC;
- Kamila Podolska – wife of Sławomir Podolski, Member of the Management Board, holds 133 shares of the Company with a nominal value of PLN 13.30, constituting 0.01% of all the Company's shares, entitling to 0.01% of the votes at the GMC;
- Andrew Radcliffe, Member of the Supervisory Board, holds directly 22,348 shares of the Company with a nominal value of PLN 2,234.80 and indirectly 190 shares of the Company with a nominal value of PLN 11.90, constituting in total 2.06% of all the Company's shares, entitling to 2.06% of the total votes at the GMC;
- Tomasz Krześniak, Member of the Supervisory Board, holds 16 shares of the Company with a nominal value of PLN 1.60, constituting 0% of all the Company's shares, entitling to 0% of the total votes at the GMC.

Other managing and supervising persons do not hold shares in the Company.

No changes in the shareholding structure among managing and supervising persons or significant shareholders have occurred since the publication of the previous periodic report.

Motivational program

As of the date of preparing this report, the first three groups of key employees and collaborators of the Company have been included in a motivational program, entitling, upon fulfillment of conditions specified in the program's regulations, to subscribe for subscription warrants with the right to acquire ordinary bearer shares of series G. This group includes a Management Board member of Spyrosoft S.A., Mr. Sławomir Podolski.

As of the date of preparing this report, the above-mentioned group was granted the right to subscribe for a total of 12,000 warrants entitling to acquire the same number of shares, including Mr. Sławomir Podolski, who is entitled to subscribe for 350 warrants.

As of the publication date of this report, no shares under the above-mentioned program have been granted, nor have any warrants been issued.

Subject to the above, managing and supervising persons do not hold, and did not hold during the reporting period, any rights to shares.

Indication of significant proceedings pending before courts, arbitration bodies, or public administration bodies concerning the issuer's or its subsidiary's liabilities or receivables

During the period covered by the report, i.e., in Q1 2025, no significant proceedings regarding liabilities or receivables were initiated or pending against the Parent Entity or its subsidiaries.

Information on transactions concluded by the issuer or its subsidiary with related parties, if concluded on terms other than market terms

In Q1 2025, no transactions concluded with related parties on terms other than market terms occurred in the Company or the Capital Group.

Information on guarantees or sureties granted by the issuer or its subsidiary – in total to one entity or its subsidiary, if the total value of existing guarantees or sureties is significant

In Q1 2025, no significant guarantees or sureties for loans or credits were granted by the Company or the Capital Group.

As of March 31, 2025, the total value of guarantees and sureties granted by companies within the Capital Group is not significant and amounts to PLN 2,870 thousand.

Other information deemed important by the issuer that may significantly affect the assessment of its personnel, asset, financial situation, financial result, and their changes, as well as information important for assessing the issuer's ability to meet its obligations

The main sales markets of the Capital Group during Q1 2025:

Country	Share in revenue
UK	36%
DACH	23%

Poland	15%
USA	15%
Scandinavia	6%
other	5%

Revenue structure of the Capital Group in Q1 2025 across individual segments:

Business Unit	Share in revenue
Media & Entertainment	22%
Automotive	15%
Financial Services	10%
Geospatial	10%
High Tech & Software (previously HR Tech)	9%
Connectivity & Industry Automation	8%
Industry 4.0 & Manufacturing	5%
Retail	4%
Robotics	4%
eMobility & Renewables	6%
Chemicals	2%
Healthcare & Life Science	2%
Legal Tech	2%
Other	1%

In Q1 2025, the share of revenues from the following customers exceeded 10% of the total sales revenue of the Capital Group:

Entity	Share in revenue
British Broadcasting Corporation	15%

This entity is not related to the Issuer or the Issuer's managing persons.

The share of revenues from the 10 largest clients in the total revenues of the Capital Group in Q1 2024 amounted to 47.5%.

Commentary on the consolidated financial results achieved by the Spyrosoft Capital Group in Q1 2025

The consolidated revenues of the Spyrosoft Capital Group in Q1 2025 amounted to PLN 144 million, representing a 33% increase compared to the corresponding period of the previous year. The revenue growth was mainly driven by the gradual expansion of offered services among new and existing clients, as well as the acquisition of Codibly.

The consolidated cost of goods sold and services of the Spyrosoft Capital Group in Q1 2025 amounted to PLN 101 million, which was 35.6% higher compared to the previous year. Employee rates increased slightly faster than sales, resulting in a faster growth of costs relative to revenues despite a decrease in the share of so-called "bench" costs (costs of production employees without assigned projects): approximately 2.8% of direct costs in Q1 2025 compared to 7% in the comparative period.

Gross profit on sales reached PLN 42.8 million, which is 27% higher compared to Q1 2024. The gross margin on sales amounted to 29.7%, representing a year-on-year decrease of 1.3 percentage points.

Consolidated general administrative expenses of the Spyrosoft Capital Group in Q1 2025 amounted to PLN 28.2 million, which is 13% higher than in Q1 2024. Savings in this area resulted from optimizing office space rental, while increases were mainly

related to management and maintenance of domain structures. It is also worth noting a significant increase in sales costs: nearly fourfold compared to the same period last year.

Consolidated operating profit for the period covered by this report increased by 57% year-on-year to PLN 13.7 million. The operating margin reached 9.5%, an increase of 1.5 percentage points compared to Q1 of the previous financial year.

Net profit of the parent entity of the Spyrosoft Capital Group in Q1 2025 amounted to PLN 9 million, representing an 82% increase year-on-year. The net margin was 6.3%, which was 3.2 percentage points higher compared to the corresponding period in 2024.

Total assets as of March 31, 2025, amounted to PLN 264 million, an increase of 38% compared to March 31, 2024. The asset growth was mainly driven by an increase in trade receivables, which rose by 32% year-on-year to PLN 107 million, as well as an increase in fixed assets primarily due to the commissioning of additional modules of the Group's proprietary management support system, and an increase in tangible fixed assets associated with employment growth. In the same period, short-term liabilities increased by 14%, with trade payables rising by 34%, while liabilities arising from loans and borrowings decreased by 61%.

Equity of the Group increased by 49% as of March 31, 2025, compared to March 31, 2024, reaching PLN 171.5 million.

Commentary on the standalone financial results achieved by the Issuer in Q1 2025

Spyrosoft S.A. recorded revenues of PLN 60 million in Q1 2025, which is 20% lower compared to the previous year.

The cost of goods sold and services during the reporting period amounted to PLN 39 million, marking a 13% increase compared to the corresponding period in 2024.

The Company achieved a gross profit on sales of PLN 21 million, which was 34% higher compared to the gross profit on sales in the previous year. The gross margin on sales was 35.1%, an increase of 3.7 percentage points year-on-year. Similar to the consolidated results, a significant factor affecting margins was the reduction of "bench" costs.

In the first three months of 2025, general administrative expenses decreased by 8% year-on-year to PLN 21 million. The causes of changes in the standalone data are analogous to those in the consolidated data.

Operating profit increased nearly threefold in Q1 2025 compared to the same period last year, reaching PLN 5.5 million. The operating margin amounted to 9.1%, up by 6.3 percentage points year-on-year. The margin increase was driven by a slower growth rate of direct costs relative to revenues, as well as general administrative costs.

Net profit amounted to PLN 5.1 million, representing an almost six-and-a-half-fold increase compared to the previous year. The net margin reached 8.5%, which was 7.1 percentage points higher than in the comparable period of the previous year.

Total assets as of March 31, 2025, amounted to PLN 111 million, 16% higher than as of March 31, 2024. Short-term receivables decreased by 3% year-on-year to PLN 52 million. Meanwhile, short-term liabilities decreased by 13% compared to the previous period to PLN 37 million, with trade payables increasing by 26%, and liabilities from loans and borrowings decreasing by 69%.

Equity reached nearly PLN 71 million, 43% higher than as of March 31, 2024.

Identification of factors which, in the issuer's opinion, will influence its results in the perspective of at least the next quarter

The issuer identifies the following factors that may impact its development and financial results:

External factors:

- macroeconomic and political situation in the markets where the Capital Group operates, particularly related to the occurrence of a global economic crisis and volatility in the economic policy of the United States;
- increased acquisition potential representing an opportunity for favorable acquisition of new entities into the Group;
- increased availability of specialists in the market.

Internal factors:

- further expansion of the Group in terms of new sales markets and recruitment of software engineers at a pace dependent on more challenging market conditions;
- slowdown in the growth rate of salaries in view of the market situation;
- reduced employee turnover.

Standalone interim financial information

Balance sheet

ASSETS (thousands PLN)	31.03.2025	31.12.2024	31.03.2024
A. NON-CURRENT ASSETS	40 483	40 391	34 767
I. Intangible assets and legal rights	6 813	7 148	3 161
1. Costs of completed development works	4 854	5 011	3 161
2. Goodwill	0	0	0
3. Other intangible assets and legal rights	1 959	2 137	0
4. Advances for intangible assets and legal rights	0	0	0
II. Property, plant and equipment	6 270	6 272	7 381
1. Fixed assets	6 270	6 272	7 362
a) land (including perpetual usufruct rights to land)	0	0	0
b) buildings, premises, and civil engineering structures	153	171	237
c) technical equipment and machinery	5 311	5 208	5 812
d) means of transport	0	0	0
e) other fixed assets	805	894	1 314
2. Fixed assets under construction	0	0	19
3. Advances for fixed assets under construction	0	0	0
III. Long-term receivables	165	165	155
1. From related entities	0	0	0
2. From other entities in which the entity has capital involvement	0	0	0
3. From other entities	165	165	155
IV. Long-term investments	25 608	25 508	21 585
1. Real estate	0	0	0
2. Intangible assets and legal rights	0	0	0
3. Long-term financial assets	25 608	25 508	21 585
a) in related entities	25 608	25 508	21 585
- shares or stocks	25 608	25 508	21 585
- other securities	0	0	0
- loans granted	0	0	0
- other long-term financial assets	0	0	0
b) in other entities in which the entity has capital involvement	0	0	0
- shares or stocks	0	0	0
- other securities	0	0	0
- loans granted	0	0	0
- other long-term financial assets	0	0	0
c) in other entities	0	0	0
- shares or stocks	0	0	0
- other securities	0	0	0
- loans granted	0	0	0
- other long-term financial assets	0	0	0
4. Other short-term investments	0	0	0
V. Long-term prepaid expenses	1 628	1 297	2 486
1. Deferred income tax assets	472	449	320
2. Other prepaid expenses	1 155	848	2 166
B. CURRENT ASSETS	70 626	63 549	61 301
I. Inventories	211	36	98
1. Materials	0	0	0
2. Semi-finished products and work in progress	0	0	0
3. Finished goods	0	0	0
4. Goods	32	31	31

5. Advances for deliveries	180	5	67
II. Short-term receivables	52 242	45 023	54 066
1. Receivables from related entities	20 035	16 567	26 943
a) from deliveries and services, with repayment period:	20 035	16 567	26 942
- up to 12 months	20 035	16 567	26 942
- over 12 months	0	0	0
b) others	0	0	2
2. Receivables from other entities in which the entity has capital involvement	0	0	0
a) from deliveries and services, with repayment period:	0	0	0
- up to 12 months	0	0	0
- over 12 months	0	0	0
b) others	0	0	0
2. Receivables from other entities	32 207	28 455	27 123
a) from deliveries and services, with repayment period:	22 115	18 369	17 545
- up to 12 months	22 115	18 369	17 545
- over 12 months	0	0	0
b) from taxes, subsidies, customs, social and health insurance, and other benefits	10 090	10 085	9 575
c) others	1	1	2
d) receivables pursued in court	0	0	0
III. Short-term investments	16 706	17 053	6 245
1. Short-term financial assets	16 706	17 053	6 245
a) in related entities	3 531	4 138	3 890
- shares or stocks	0	0	0
- other securities	0	0	0
- loans granted	3 531	4 138	3 890
- other short-term financial assets	0	0	0
b) in other entities	0	254	0
- shares or stocks	0	0	0
- other securities	0	0	0
- loans granted	0	254	0
- other short-term financial assets	0	0	0
c) cash and other monetary assets	13 174	12 661	2 355
- cash in hand and at bank accounts	13 174	12 661	2 355
- other cash	0	0	0
- other monetary assets	0	0	0
2. Other short-term investments	0	0	0
IV. Short-term prepaid expenses	1 467	1 438	892
C. PAYMENTS DUE FOR SHARE CAPITAL	0	0	0
D. TREASURY SHARES (OWN SHARES)	0	0	0
TOTAL ASSETS:	111 110	103 940	96 068

LIABILITIES (thousands PLN)	31.03.2025	31.12.2024	31.03.2024
A. EQUITY (FUND)	70 761	65 646	49 349
I. Share capital (fund)	109	109	109
II. Supplementary capital (fund), including:	48 556	48 556	37 431
- share premium over the nominal value of shares	108	108	108
III. Revaluation reserve, including:	0	0	0
- due to fair value revaluation	0	0	0
IV. Other reserve capitals (funds), including:	0	0	0
- created according to the company's agreement (statute)	0	0	0
- for treasury shares	0	0	0
V. Retained earnings (losses) from previous years	16 981	0	11 124
VI. Net profit (loss) for the financial year	5 115	16 981	684
VII. Deductions from net profit during the financial year (negative amount)	0	0	0
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	40 349	38 294	46 719
I. Provisions for liabilities	2 162	2 227	2 070
1. Provision for deferred income tax	972	993	930
2. Provision for retirement and similar benefits	1 039	1 039	997
- long-term	0	0	0
- short-term	1 039	1 039	997
3. Other provisions	151	195	143
- long-term	0	0	0
- short-term	151	195	143
II. Long-term liabilities	809	984	1 708
1. To related entities	10	10	10
2. To other entities in which the entity has capital involvement	0	0	0
3. To other entities	799	974	1 698
a) loans and borrowings	0	0	0
b) from issuance of debt securities	0	0	0
c) other financial liabilities	0	175	899
d) bills of exchange liabilities	0	0	0
e) other	799	799	799
III. Short-term liabilities	36 947	34 648	42 496
1. To related entities	10 860	10 700	11 299
a) from deliveries and services, with maturity period:	3 298	3 227	4 294
- up to 12 months	3 298	3 227	4 294
- over 12 months	0	0	0
b) other	7 562	7 472	7 004
2. To other entities in which the entity has capital involvement	0	0	0
a) from deliveries and services, with maturity period:	0	0	0
- up to 12 months	0	0	0
- over 12 months	0	0	0
b) other	0	0	0
3. To other entities	26 088	23 948	31 197
a) loans and borrowings	4 123	4 057	13 129
b) from issuance of debt securities	0	0	0
c) other financial liabilities	775	858	901
d) from deliveries and services, with maturity period:	17 472	15 772	13 874
- up to 12 months	17 472	15 772	13 874
- over 12 months	0	0	0
e) advances received for deliveries	0	0	0
f) bills of exchange liabilities	0	0	0
g) from taxes, customs, insurance and other benefits	1 991	1 774	1 754
h) from salaries	1 691	1 459	1 507
i) other	35	28	33

4. Special funds	0	0	0
IV. Accruals and deferred income	431	434	445
1. Negative goodwill	0	0	0
2. Other accruals and deferred income	431	434	445
- long-term	417	421	431
- short-term	14	14	14
TOTAL LIABILITIES:	111 110	103 940	96 068

Profit and loss statement

(thousand PLN)		from 01.01.2025 to 31.03.2025	01.01.2024 31.03.2024	01.01.2025 31.03.2025	01.01.2024 31.03.2024
A	Net revenue from sales of products, goods and materials, including:	60 190	50 194	60 190	50 194
	- from related entities	26 511	23 868	26 511	23 868
I.	Net revenue from sales of products	59 966	50 190	59 966	50 190
II.	Net revenue from sales of goods and materials	224	4	224	4
B.	Cost of goods sold, goods and materials, including:	39 054	34 411	39 054	34 411
I.	Cost of production of sold products	38 831	34 407	38 831	34 407
II.	Value of goods and materials sold	224	4	224	4
C.	Gross profit (loss) on sales (A-B)	21 135	15 783	21 135	15 783
D.	Selling expenses	0	0	0	0
E.	General administrative expenses	15 708	14 478	15 708	14 478
F.	Profit (loss) on sales (C-D-E)	5 427	1 305	5 427	1 305
G.	Other operating income	368	400	368	400
I.	Profit on disposal of non-financial fixed assets	20	96	20	96
II.	Subsidies	0	0	0	0
III.	Revaluation of non-financial assets	0	0	0	0
IV.	Other operating income	347	304	347	304
E.	Other operating expenses	343	300	343	300
I.	Loss on disposal of non-financial fixed assets	0	0	0	0
II.	Revaluation of non-financial assets	0	0	0	0
III.	Other operating expenses	343	300	343	300
F.	Operating profit (loss) (F+G-H)	5 452	1 405	5 452	1 405
G.	Financial income	61	112	61	112
I.	Dividends and profit shares, including:	0	0	0	0
	- from related entities, including:	0	0	0	0
	- entities in which the entity has capital involvement	0	0	0	0
	- from other entities, including:	0	0	0	0
	- entities in which the entity has capital involvement	0	0	0	0
II.	Interest, including:	61	0	61	0
	- from related entities	58	0	58	0
III.	Profit on disposal of financial assets, including:	0	0	0	0
	- in related entities	0	0	0	0

IV.	Revaluation of financial assets	0	0	0	0
V.	Other	0	112	0	112
H.	Financial expenses	441	560	441	560
I.	Interest, including:	209	405	209	405
	- to related entities	121	0	121	0
II.	Loss on disposal of financial assets, including:	0	0	0	0
	- in related entities	0	0	0	0
III.	Revaluation of financial assets	0	0	0	0
IV.	Other	232	155	232	155
K.	Gross profit (loss) (I+J-K)	5 071	958	5 071	958
L.	Income tax	(44)	274	(44)	274
M.	Other mandatory decreases of profit (increases of loss)	0	0	0	0
N.	Net profit (loss) (L-M-N)	5 115	684	5 115	684

Statement of changes in equity

(thousand PLN)	from 01.01.2025 to 31.03.2025	01.01.2024 31.12.2024	01.01.2024 31.03.2024
I. Equity at the beginning of the period (BO)	65 646	48 665	48 665
a) changes in adopted accounting principles (policy)	0	0	0
b) corrections of fundamental errors	0	0	0
I.a. Equity at the beginning of the period (BO), adjusted to comparable data	65 646	48 665	48 665
1. Share capital at the beginning of the period	109	109	109
1.1. Changes in share capital	0	0	0
a) increases (due to)	0	0	0
- issuance of shares	0	0	0
b) decreases (due to)	0	0	0
- redemption of shares	0	0	0
1.2. Share capital at the end of the period	109	109	109
2. Supplementary capital at the beginning of the period	48 556	37 431	37 431
2.1. Changes in supplementary capital	0	11 124	0
a) increases (due to)	0	11 124	0
- issuance of shares above nominal value	0	0	0
- profit distribution (statutory)	0	0	0
- profit distribution (above the statutory minimum)	0	11 124	0
b) decreases (due to)	0	0	0
- covering losses	0	0	0
2.2. Supplementary capital at the end of the period	48 556	48 556	37 431
3. Revaluation reserve at the beginning of the period	0	0	0
3.1. Changes in revaluation reserve	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0
3.2. Revaluation reserve at the end of the period	0	0	0
4. Other reserve capitals at the beginning of the period	0	0	0
4.1. Changes in other reserve capitals	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0
4.2. Other reserve capitals at the end of the period	0	0	0
5. Retained earnings (losses) from previous years at the beginning of the period	16 981	11 124	11 124

5.1. Retained earnings at the beginning of the period	16 981	11 124	11 124
a) changes in adopted accounting principles (policy)	0	0	0
b) corrections of fundamental errors	0	0	0
5.2. Retained earnings at the beginning of the period, after adjustments	16 981	11 124	11 124
5.3. Changes in retained earnings	0	-11 124	0
a) increases (due to)	0	0	0
- distribution of retained earnings	0	0	0
b) decreases (due to)	0	11 124	0
- distribution of retained earnings	0	11 124	0
5.4. Retained earnings at the end of the period	16 981	0	11 124
5.5. Retained losses at the beginning of the period	0	0	0
a) changes in adopted accounting principles (policy)	0	0	0
b) corrections of fundamental errors	0	0	0
5.6. Retained losses at the beginning of the period, after adjustments	0	0	0
5.7. Changes in retained losses	0	0	0
a) increases (due to)	0	0	0
- transfer of retained losses to be covered	0	0	0
b) decreases (due to)	0	0	0
5.8. Retained losses at the end of the period	0	0	0
5.9. Retained earnings (losses) at the end of the period	16 981	0	11 124
6. Net result	5 115	16 981	684
a) net profit	5 115	16 981	684
b) net loss	0	0	0
c) deductions from profit	0	0	0
II. Equity at the end of the period (BZ)	70 761	65 646	49 349
III. Equity after proposed profit distribution (loss coverage)	70 761	65 646	49 349

Cash flow statement

(thousand PLN)	from 01.01.2025 to 31.03.2025	01.01.2024 31.03.2024	01.01.2025 31.03.2025	01.01.2024 31.03.2024
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	5 115	684	5 115	684
II. Adjustments, total	(4 394)	(806)	(4 394)	(806)
1. Depreciation	912	898	912	898
2. Gains (losses) from exchange rate differences	0	0	0	0
3. Interest and shares in profits (dividends)	343	559	343	559
4. Profit (loss) from investing activities	(20)	(96)	(20)	(96)
5. Change in provisions	(65)	154	(65)	154
6. Change in inventories	(175)	(78)	(175)	(78)
7. Change in receivables	(7 220)	(3 588)	(7 220)	(3 588)
8. Change in short-term liabilities, excluding loans and credits	2 195	2 496	2 195	2 496
9. Change in accruals and deferred income	(363)	(1 151)	(363)	(1 151)
10. Other adjustments	0	0	0	0
III. Net cash flows from operating activities (I / - II)	721	(122)	721	(122)
B. CASH FLOWS FROM INVESTING ACTIVITIES	0	0	0	0
I. Inflows	1 414	374	1 414	374
1. Disposal of intangible assets and property, plant and equipment	494	374	494	374
2. Disposal of investments in real estate and intangible assets	0	0	0	0

3.	From financial assets, including:	665	0	665	0
	a) in related entities	665	0	665	0
	b) in other entities	0	0	0	0
	- disposal of financial assets	0	0	0	0
	- dividends and shares in profits	0	0	0	0
	- repayment of granted long-term loans	0	0	0	0
	- interest	0	0	0	0
	- other inflows from financial assets	0	0	0	0
4.	Other investment inflows	256	0	256	0
II.	Outflows	1 148	4 554	1 148	4 554
1.	Acquisition of intangible assets and property, plant and equipment	1 048	554	1 048	554
2.	Investments in real estate and intangible assets	0	0	0	0
3.	To financial assets, including:	100	4 000	100	4 000
	a) in related entities	100	4 000	100	4 000
	b) in other entities	0	0	0	0
	- acquisition of financial assets	0	0	0	0
	- granted long-term loans	0	0	0	0
4.	Other investment outflows	0	0	0	0
III.	Net cash flows from investing activities (I - II)	267	(4 180)	267	(4 180)
C.	CASH FLOWS FROM FINANCING ACTIVITIES	0	0	0	0
I.	Inflows	67	7 000	67	7 000
1.	Net proceeds from issuance of shares and other equity instruments	0	0	0	0
2.	Loans and borrowings	67	7 000	67	7 000
3.	Issuance of debt securities	0	0	0	0
4.	Other financing inflows	0	0	0	0
II.	Outflows	542	13 219	542	13 219
1.	Acquisition of treasury shares	0	0	0	0
2.	Dividends and other payments to owners	0	0	0	0
3.	Other than payments to owners, expenses from profit distribution	0	0	0	0
4.	Repayments of loans and borrowings	0	12 422	0	12 422
5.	Redemption of debt securities	0	0	0	0
6.	Other financial liabilities	0	0	0	0
7.	Payments of liabilities from finance lease agreements	258	251	258	251
8.	Interest	145	546	145	546
9.	Other financial expenses	138	0	138	0
III.	Net cash flows from financing activities (I - II)	(475)	(6 219)	(475)	(6 219)
D.	NET CASH FLOWS, TOTAL (A.III /- B.III /- C.III)	513	(10 521)	513	(10 521)
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING	513	(10 521)	513	(10 521)
	- change in cash due to exchange rate differences	0	0	0	0
F.	CASH AT THE BEGINNING OF THE PERIOD	12 661	12 876	12 661	12 876
G.	CASH AT THE END OF THE PERIOD (F /- D), INCLUDING	13 174	2 355	13 174	2 355

Additional information and explanations

Note 1. Information on the principles adopted in the preparation of the report, including information on changes in the applied accounting principles (policy).

Standalone financial data of the parent entity Spyrosoft S.A. have been prepared in accordance with the Accounting Act. No changes in the applied accounting principles occurred during the presented period.

Note 2. Information on significant changes in estimated values

No significant changes in estimated values occurred during the presented period.

Wrocław, May 26, 2025

Konrad Weiske – Chairman of the Board

Wojciech Bodnaruś – Board Member

Sebastian Łękawa – Board Member

Sławomir Podolski – Board Member