

Spyrosoft S.A Capital Group Consolidated periodic report for the first half of 2025

Table of Content

Introduction	4
Basic information about the issuer	4
General characteristics of the Company's and the Group's activities	4
Approval of interim financial information	8
Going concern assumption	9
Consolidated statement of comprehensive income	10
Consolidated statement of financial position	12
Consolidated statement of changes in equity	14
Consolidated statement of cash flows	16
Explanatory notes to the condensed interim consolidated financial information	18
Compliance with International Financial Reporting Standards	18
New standards and interpretations that have been published but are not yet applicable	18
Description of the adopted accounting policies	18
Functional currency and presentation currency	23
Professional judgement and uncertainty of estimates	23
Consolidation principles	24
Additional information – Operating segments	24
Presentation of financial information including business segments	24
Description of segments	24
Financial information on individual segments	27
Additional information – Other explanatory notes	30
Note 1. Items unusual due to their nature, size or frequency of occurrence	30
Note 2. Information on seasonality	30
Note 3. Changes in estimated values	31
Note 4. Debt and equity securities	31
Note 5. Dividends	31
Note 6. Acquisition and sale of tangible fixed assets and intangible fixed assets	31
Note 7. Goodwill and business combinations	31
Note 8. Reserves	32
Note 9. Deferred income tax assets and provisions	32
Note 10. Transactions with related parties	32
Note 11. Remuneration of the Management Board and the Supervisory Board	33
Note 12. Impact of the transition to International Financial Reporting Standards	33
Note 13. Events after the balance sheet date	34

Note 14. Information on write-downs adjusting the value of inventories to net realisable value and reversal of such write-downs	34
Note 15. Information on impairment write-downs of financial assets, property, plant and equipment, intangible assets or other assets and reversal of such write-downs	34
Note 16. Information on significant liability for the purchase of property, plant and equipment	34
Note 17. Information on significant settlements from court cases	34
Note 18. Indication of corrections of errors from previous periods.....	34
Note 19. Information on changes in the economic situation and conditions of business operations that have a significant impact on the fair value of financial assets and financial liabilities of the entity regardless of whether these assets and liabilities are recognised at fair value or at amortised cost.....	35
Note 20. Information on non-repayment of credit or loan or violation of significant provisions of a credit or loan agreement in relation to which no remedial actions were taken by the end of the reporting period	35
Note 21. Information on change in the method of determining the fair value of financial instruments	35
Note 22. Information on change in classification of financial assets as a result of change in purpose or use of those assets.....	35
Note 23. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year	35
Individual interim financial information	36
Balance sheet.....	36
Profit and loss account	39
Statement of changes in equity.....	40
Cash flow statement.....	41
Additional information and explanations.....	43

Introduction

Basic information about the issuer

	SPYROSOFT S.A.
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Registration data	KRS 0000616387 Sąd Rejonowy dla Wrocławia-Fabrycznej VI Wydział Gospodarczy KRS (District Court for Wrocław-Fabryczna, 6th Commercial Division of the National Court Register) Share capital: PLN 109,419.20
Contact	+48 500 104 042 www.spyro-soft.com office@spyro-soft.com
Management Board	Konrad Weiske – Chairman of the Board Wojciech Bodnaruś – Member of the Board Sebastian Łękawa – Member of the Board Sławomir Podolski – Member of the Board

General characteristics of the Company's and the Group's activities

Spyrosoft is an enterprise established in 2016 in Wrocław, operating in the IT sector and engaged in delivering digital solutions. As part of the services it provides, Spyrosoft develops comprehensive solutions in the field of software creation – from embedded solutions to high-level systems based on public cloud infrastructures. Spyrosoft offers comprehensive project management, within which the company's specialists manage projects and related requirements, design architecture, as well as write and develop the programming layer.

Spyrosoft delivers software development services tailored to the client's needs and requirements. The company supports clients from the moment of creating product concepts and choosing technologies, through developing the solution architecture and its implementation, up to maintenance and development work. Spyrosoft cooperates mainly 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, the client is provided not only with the solution itself but also with consulting services regarding the selection of IT solutions best suited to the needs and regulations of a given sector.

The Spyrosoft Capital Group offers the following services:

- **Business and Product Design** – design of digital products and services, prototyping, and testing.

- **Technology consulting** – technology audits, project cost estimations, development of digital strategies, automation of software production processes, as well as consulting on the use of public clouds.
- **Enterprise software** – development of backend and frontend software, mobile applications, data architecture.
- **Embedded software** – development of devices and software for their 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 delivery of cloud software.
- **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 tests into the existing software development process, defensive cybersecurity.
- **Salesforce** – implementation of Sales Cloud, Commerce Cloud, Service Cloud modules, development of dedicated applications, pre- and post-implementation audits.
- **HMI (Human Machine Interface)** – design and implementation of solutions enabling user interaction with a device.
- **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, data analytics and reporting.
- **Mobile applications** – development of iOS and Android applications, including apps for “wearables”.

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

- **Automotive** – Spyrosoft develops embedded software, as well as its integration and validation in accordance with the requirements of the A-Spice standards applicable in the industry. The offer for the automotive sector also includes the design and implementation of processes related to Functional Safety.
- **Financial services** – Spyrosoft designs systems comprehensively supporting loan processes and debt management systems in financial institutions. The Group’s offer also includes designing solutions in the area of digital banking and the fintech sector. In addition, the offer for the financial industry is complemented by the development of software supporting the processing and analysis of financial data.
- **Industry 4.0** – Spyrosoft’s offer for industrial companies focuses on the automation and communication of industrial devices, as well as the delivery of enterprise system solutions enabling data exchange between devices and supporting fleet management processes of industrial devices.
- **Media** – Spyrosoft delivers dedicated, multiplatform applications and services for integration and implementation of digital products, as well as technology 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 of enterprises.
- **Technology services for the legal sector** – Spyrosoft offers comprehensive technology 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 dynamically changing legal services market.
- **Geospatial services** – Spyrosoft develops software for comprehensive processing of spatial data. It offers solutions for the storage of spatial data and their intelligent analysis, as well as designs enterprise systems enabling the use and management of geospatial information.

- **HR and Education** – Spyrosoft provides solutions that automate processes related to human resources management. The Group's offer includes the design of temporary work systems, payroll and benefits management systems, as well as educational systems.
- **Telemedicine** – The Spyrosoft Group provides embedded software for medical devices, designs their communication, and implements advanced algorithms supporting proper diagnostics performed by medical equipment. In addition, it offers the design of enterprise systems supporting medical company management, patient care, or monitoring the operation of medical devices.
- **Electromobility and renewable energy** – Spyrosoft offers comprehensive technological solutions for the renewable energy (RES) and electromobility sector, supporting companies in optimizing energy and infrastructure management. 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.
- **Defence, Security & Aerospace** – Spyrosoft develops competencies in the field of digital security, dual-use products, and solutions for the defense sector. Spyrosoft is a member of the Polish Chamber of National Defence Manufacturers.
- **AdTech & MarTech** – Spyrosoft specializes in designing and creating advanced advertising technologies (AdTech), marketing technologies (MarTech), and data platforms, including programmatic advertising platforms (DSP and SSP), customer data platforms (CDP), AI-based personalization systems, and marketing automation tools.

Spyrosoft Group conducts international operations, and its clients come primarily from the United Kingdom, Germany, the USA, and Scandinavia.

Apart from its presence in six Polish locations (Wrocław, Kraków, Warsaw, Białystok, Szczecin, Łódź), the Group also has offices and development centers outside Poland, which increases the availability of services offered to foreign clients.

SPYROSOFT GROUP

Our offices

Argentina

• Buenos Aires

Denmark

• Copenhagen

Croatia

• Zagreb

Germany

• Berlin
• Stuttgart
• Brunswick

India

• Chennai

Norway

• Bergen

Denmark

• Copenhagen

Poland

• Wrocław
• Cracow
• Warsaw
• Białystok
• Szczecin
• Łódź

Romania

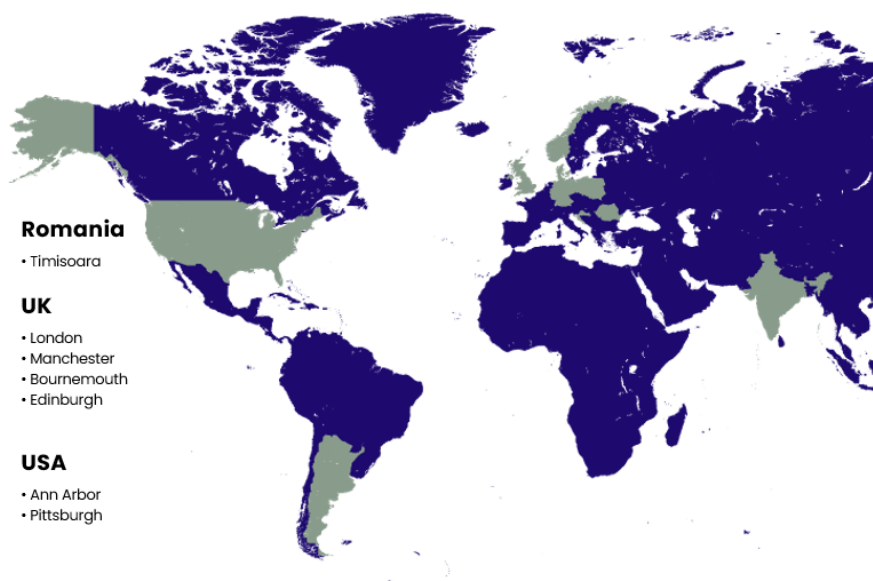
• Timisoara

UK

• London
• Manchester
• Bournemouth
• Edinburgh

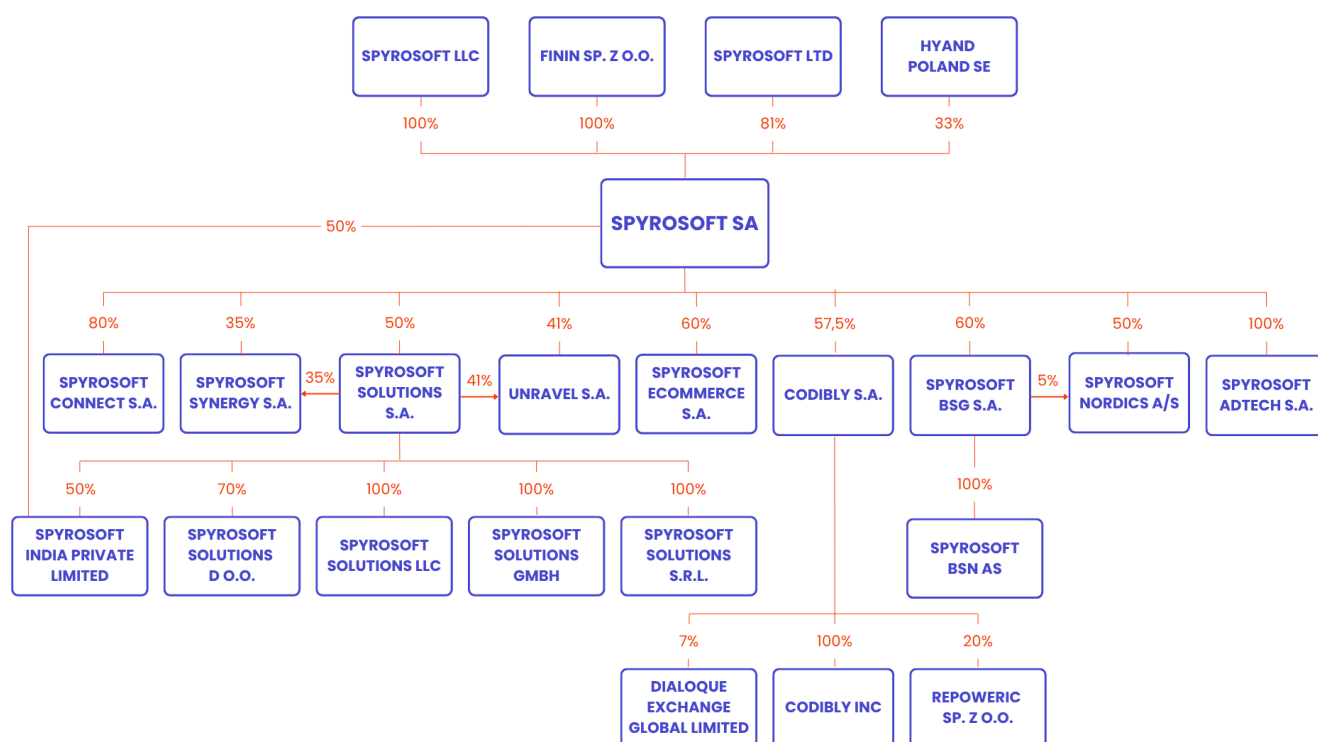
USA

• Ann Arbor
• Pittsburgh



Information about the Capital Group

The Group's structure as at 30.06.2025 is as follows:



As at 30.06.2025, the Spyrosoft S.A. Capital Group, apart from the parent company, included the following entities:

Entity name	Registered in	Share in capital	Type of relationship
Spyrosoft Solutions S.A.	Poland	50,00%	direct
Spyrosoft Ltd	UK	80,65%	direct
Hyand Poland SE (formerly GOD Nearshore SE)	Germany	33,00%	direct
Unravel S.A.	Poland	61,50%	41% direct and 20,5% indirect
Spyrosoft Synergy S.A.	Poland	52,50%	35% direct and 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	50,00%	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 and 3% indirect
Spyrosoft Adtech S.A.	Poland	100,00%	direct

Spyrosoft India Private Limited	India	75,00%	50% direct and 25% indirect
Finin Sp. z o.o.	Poland	100,00%	direct

As at 30.06.2025, the degree of relationship of the parent company with the remaining entities of the capital group and the consolidation method applied to include each entity are as follows:

Entity name	Type of relationship	Consolidation method
Spyrosoft Solutions S.A.	subsidiary	Full consolidation
Spyrosoft Ltd	subsidiary	Full consolidation
Hyand Poland SE (formerly GOD Nearshore SE)	associate	Equity method
Unravel S.A.	subsidiary	Full consolidation
Spyrosoft Synergy S.A.	subsidiary	Full consolidation
Spyrosoft Solutions d.o.o.	subsidiary	Full consolidation
Spyrosoft Solutions LLC	subsidiary	Excluded from consolidation due to immateriality
Spyrosoft Solutions GmbH	subsidiary	Full consolidation
Spyrosoft LLC	subsidiary	Excluded from consolidation due to immateriality
Spyrosoft eCommerce S.A.	subsidiary	Full consolidation
Spyrosoft Solutions S.R.L.	subsidiary	Full consolidation
Spyrosoft Connect S.A.	subsidiary	Full consolidation
Spyrosoft BSG S.A.	subsidiary	Full consolidation
Spyrosoft BSN AS	subsidiary	Full consolidation
Codibly S.A.	subsidiary	Full consolidation
Codibly Inc	subsidiary	Excluded from consolidation due to immateriality
Dialogue Exchange Global	other entity	Excluded from consolidation due to lack of control
Repoweric Sp. z o.o.	associate	Equity method
Spyrosoft Nordics A/S	subsidiary	Full consolidation
Spyrosoft Adtech S.A.	subsidiary	Full consolidation
Spyrosoft India Private Limited	subsidiary	Entity has 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., conduct business activities related to software. Finin Sp. z o.o. provides accounting and tax advisory services.

Approval of interim financial information

These consolidated condensed interim financial statements were approved for publication by the Management Board of the parent company on **September 4, 2025**.

Going concern assumption

The consolidated condensed interim financial statements were prepared on the assumption that the Group will continue as a going concern in the foreseeable future.

As at the date of approval of the consolidated condensed interim financial statements for publication, there are no circumstances indicating a 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 as a going concern.

Selected financial data

Data in PLN thousand / EUR thousand

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Net revenues from sales of products, goods and materials	289 662	211 785	67 537	49 128
Profit (loss) on operating activities	23 150	16 679	5 398	3 869
EBITDA*	29 599	22 760	6 901	5 280
Adjusted EBITDA**	30 326	22 967	7 071	5 328
Gross profit (loss)	24 061	15 597	5 610	3 618
Net profit (loss)	16 968	11 997	3 956	2 783
Net cash flows from operating activities	20 336	26 768	4 741	6 209
Net cash flows from investing activities	(10 543)	(3 708)	(2 458)	(860)
Net cash flows from financing activities	(8 712)	(23 122)	(2 031)	(5 364)
Net cash flows – total	1 082	(62)	252	(14)

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	on 30.06.2025	on 31.12.2024	on 30.06.2025	on 31.12.2024
Assets / Liabilities total	269 694	245 119	63 579	57 365
Non-current assets	68 894	69 596	16 241	16 287
Current assets	200 800	175 524	47 337	41 077
Equity	177 103	160 605	41 751	37 586
Liabilities and provisions for liabilities	92 591	84 514	21 828	19 779
Non-current liabilities	12 850	16 123	3 029	3 773
Current liabilities	79 741	68 391	18 798	16 005
Number of shares***	1 092 826	1 091 639	1 092 826	1 091 639
Net profit (loss) per one ordinary share (in PLN/EUR)	15,53	31,41	3,66	7,35
Book value per one share (in PLN/EUR)	162,06	147,12	38,20	34,43

*EBITDA calculated as operating profit plus depreciation.

** Adjusted EBITDA calculated as operating profit plus depreciation and M&A costs.

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

The above financial data for the 6-month periods of 2025 and 2024 were converted into EUR and presented in the table below according to the following principles:

- balance sheet items – according to the average exchange rate determined by the NBP on June 30, 2025 – 4.2419 PLN/EUR, on December 31, 2024 – 4.2730 PLN/EUR
- items of the statement of comprehensive income and the statement of cash flows – according to the rate constituting the arithmetic mean of the average exchange rates determined by the NBP on the last day of each month of the reporting period: from January 1 to June 30, 2025 – 4.2890 PLN/EUR, from January 1 to June 30, 2024 – 4.3109 PLN/EUR

Basic elements of the interim condensed financial information of the Capital Group

Consolidated statement of comprehensive income

(thousand PLN)	Cumulative data		Quarterly data	
	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024	from 01.04.2025 to 30.06.2025	from 01.04.2024 to 30.06.2024
Revenues from sales	289 662	211 785	145 478	103 355
Costs of products, services, goods and materials sold	202 917	145 781	101 548	71 011
Gross profit (loss) on sales	86 745	66 004	43 930	32 344
Selling costs	2 815	561	1 719	341
General administrative costs	61 369	48 956	33 138	24 079
Other operating revenues	779	404	474	233
Other operating costs	190	213	77	178
Profit (loss) on operating activities	23 150	16 679	9 469	7 979
Financial revenues	1 215	55	1 205	28
Financial costs	1 058	1 765	(872)	320
Impairment write-down of goodwill	0	0	0	0
Share in profits of associates	755	627	450	307
Gross profit (loss)	24 061	15 597	11 997	7 994
Income tax	2 274	(1 938)	1 199	(3 493)
Net profit (loss) from continuing operations	21 787	17 535	10 798	11 487
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	21 787	17 535	10 798	11 487
Net profit (loss) attributable to non-controlling shareholders	4 819	5 538	2 883	2 903
Net profit (loss) attributable to the parent company	16 968	11 997	7 915	8 583

(thousand PLN)	Cumulative data		Quarterly data	
	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024	from 01.04.2025 to 30.06.2025	from 01.04.2024 to 30.06.2024
Net result	21 787	17 535	10 798	11 487
Other comprehensive income	(995)	146	(820)	101
Other comprehensive income to be reclassified to profit or loss after taxation	(995)	146	(820)	101
Exchange differences on translation of foreign entities	(995)	146	(820)	101
Other comprehensive income not to be reclassified to profit or loss after taxation	0	0	0	0
Total comprehensive income	20 792	17 682	9 978	11 587
Total comprehensive income attributable to non-controlling shareholders	4 819	5 538	2 883	2 903
Total comprehensive income attributable to the parent company	15 973	12 143	7 095	8 684

Earnings per share (data in PLN)

Earnings per share (in PLN)	Cumulative data		Quarterly data	
	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024	from 01.04.2025 to 30.06.2025	from 01.04.2024 to 30.06.2024
Basic	15,53	10,99	7,25	7,86
Earnings per share from continuing operations	15,53	10,99	7,25	7,86
Earnings per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	15,53	10,99	7,25	7,86
Earnings per share from continuing operations	15,53	10,99	7,25	7,86
Earnings per share from discontinued operations	0,00	0,00	0,00	0,00

Consolidated statement of financial position

(thousand PLN)	on 30.06.2025	on 31.12.2024	on 30.06.2024
Non-current assets	68 894	69 596	57 841
Intangible assets	12 883	12 511	6 437
Property, plant and equipment	27 760	30 417	19 649
Goodwill	21 458	21 458	21 565
Shares and interests in associates	1 869	1 115	1 680
Shares and interests in subsidiaries not consolidated	403	535	403
Prepayments and accrued income	1 898	979	4 268
Deferred income tax assets	557	289	1 596
Other non-current assets	2 066	2 292	2 241
Current assets	200 800	175 524	145 959
Current assets other than assets held for sale	200 800	175 524	145 959
Inventories	57	31	33
Trade receivables from related entities	17 438	13 749	11 311
Trade receivables from other entities	78 004	70 576	64 665
Income tax receivables	7 213	7 010	6 816
Receivables from taxes other than income tax	16 418	13 041	13 267
Other receivables	9 202	5 264	138
Short-term prepayments and accrued income	4 957	7 341	4 735
Financial assets	8 171	254	326
Cash and cash equivalents	59 340	58 258	44 663
Other current assets	0	(0)	4
Non-current assets or groups held for sale	0	0	0
Total assets	269 694	245 119	203 800

(thousand PLN)	on 30.06.2025	on 31.12.2024	on 30.06.2024
Equity	177 103	160 605	128 028
Equity attributable to shareholders of the parent company	136 650	119 791	96 745
Share capital	109	109	109
Capital from share premium over nominal value	108	108	108
Capital from share-based payments	4 552	3 649	2 785
Foreign exchange differences on translation	(1 531)	(536)	(593)
Retained earnings	133 413	116 461	94 336
Equity attributable to non-controlling shareholders	40 453	40 814	31 283
Liabilities	92 591	84 514	75 772
Non-current liabilities	12 850	16 123	5 937
Loans and borrowings	0	0	0
Lease liabilities	12 051	15 324	5 138
Other financial liabilities	0	0	0
Other liabilities	799	799	799
Deferred income tax provision	0	0	0
Current liabilities	79 741	68 391	69 835
Current liabilities other than liabilities included in groups held for sale	79 741	68 391	69 835
Loans and borrowings	7 494	6 490	12 363
Lease liabilities	6 340	7 120	10 178
Other financial liabilities	0	0	0
Trade liabilities	37 470	35 039	27 938
Income tax liabilities	3 388	1 086	742
Tax and other public law liabilities	9 033	7 021	7 030
Liabilities from remuneration	6 165	4 776	4 215
Other liabilities	3 089	1 342	2 311
Provisions for employee benefits	1 914	2 025	2 123
Other provisions	4 421	3 023	2 494
Deferred income	427	470	441
Liabilities included in groups held for sale, classified as held for sale	0	0	0
Total liabilities	269 694	245 119	203 800

Consolidated statement of changes in equity

(thousand PLN) from 01.01.2025 to 30.06.2025	Share capital	Capital from sale of shares above nominal value	Capital from share-based payments	Foreign exchange differences on translation	Retained earnings	Equity of the parent entity	Non-controlling interests	Total equity
Balance as at 01.01.2025	109	108	3 649	(536)	116 461	119 791	40 814	160 605
Issue of shares	0	0	0	0	0	0	0	0
Share-based payments	0	0	903	0	0	903	0	903
Acquisition of control over an entity	0	0	0	0	0	0	103	103
Change in the proportion of shares	0	0	0	0	(16)	(16)	(403)	(419)
Total income	0	0	0	(995)	16 968	15 973	4 819	20 792
Net result of the financial year	0	0	0	0	16 968	16 968	4 819	21 787
Other comprehensive income	0	0	0	(995)	0	(995)	0	(995)
Other changes	0	0	0	0	0	0	(4 880)	(4 880)
Change in capital	0	0	903	(995)	16 952	16 859	(361)	16 498
Balance as at 30.06.2025	109	108	4 552	(1 531)	133 413	136 650	40 453	177 103

(thousand PLN) from 01.01.2024 to 30.06.2024	Share capital	Capital from sale of shares above nominal value	Capital from share-based payments	Foreign exchange differences on translation	Retained earnings	Equity of the parent entity	Non- controlling interests	Total equity
Stan na 01.01.2024	109	108	1 940	(740)	82 563	83 980	24 867	108 847
Issue of shares	0	0	0	0	0	0	0	0
Share-based payments	0	0	846	0	0	846	0	846
Acquisition of control over an entity	0	0	0	0	0	0	654	654
Change in the proportion of shares	0	0	0	0	(224)	(224)	224	0
Total income	0	0	0	146	11 997	12 143	5 538	17 682
Net result of the financial year	0	0	0	0	11 997	11 997	5 538	17 535
Other comprehensive income	0	0	0	146	0	146	0	146
Other changes	0	0	0	0	0	0	0	0
Change in capital	0	0	846	146	11 773	12 765	6 416	19 181
Balance as at 30.06.2024	109	108	2 785	(593)	94 336	96 745	31 283	128 028

(thousand PLN)		Capital from sale of shares above nominal value	Capital from share-based payments	Foreign exchange differences on translation	Retained earnings	Equity of the parent entity	Non-controlling interests	Total equity
For 2024	Share capital							
Balance as at 01.01.2024	109	108	1 940	(740)	82 563	83 980	24 867	108 847
Issue of shares	0	0	0	0	0	0	7	7
Share-based payments	0	0	1 709	0	0	1 709	0	1 709
Acquisition of control over an entity	0	0	0	0	0	0	734	734
Change in the proportion of shares	0	0	0	0	(389)	(389)	389	0
Total income	0	0	0	203	34 287	34 490	14 818	49 308
Net result of 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
Balance as at 31.12.2024	109	108	3 649	(536)	116 461	119 791	40 814	160 605

Consolidated statement of cash flows

	Cumulative data		Quarterly data	
	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024	from 01.04.2025 to 30.06.2025	from 01.04.2024 to 30.06.2024
Operating activities				
Gross profit (loss)	24 061	15 597	11 997	7 994
Total adjustments	(3 724)	11 171	4 353	11 455
Share in profits of associates	(755)	(627)	(450)	(307)
Depreciation	6 449	6 081	3 190	3 013
Goodwill impairment	0	0	0	0
Income from bargain purchase	0	0	0	0
Foreign exchange gains (losses)	(3 093)	120	(3 034)	(15)
Interest	1 219	1 228	622	417
Profit (loss) from investing activities	(235)	(164)	(82)	(55)
Change in provisions	1 287	1 140	(34)	263
Change in inventories	(27)	(17)	(26)	(3)
Change in receivables	(18 121)	(430)	3 871	11 882
Change in liabilities	7 579	(668)	(768)	(4 780)
Change in other assets	1 510	4 282	(519)	(415)
Other adjustments of operating activities	903	846	451	413
Income tax flows	(441)	(618)	1 130	1 042
Net cash flows from operating activities	20 336	26 768	16 350	19 449
Investing activities				
Proceeds from sale of intangible and tangible fixed assets	1 179	778	445	310
Repayments of loans granted	0	0	0	0
Expenditures on acquisition of intangible and tangible fixed assets	(5 415)	(1 478)	(1 566)	(293)
Loans granted	(66)	(113)	23	(1)
Expenditures on other financial assets	0	(4 000)	0	(0)
Other investing inflows/outflows	(6 241)	1 104	(6 208)	1 104
Net cash flows from investing activities	(10 543)	(3 708)	(7 306)	1 120
Financing activities				
Net inflows from issuance of shares and other equity instruments and capital contributions	0	0	0	0
Proceeds from loans and borrowings	1 243	2 043	1 228	1 422
Repayment of loans and borrowings	(239)	(19 676)	(239)	(6 217)
Payments of lease liabilities	(3 706)	(4 237)	(1 800)	(2 145)
Interest paid	(1 000)	(1 034)	(581)	(390)
Dividends and other payments to minority owners	(4 880)	0	(4 880)	0

Other financing inflows/outflows	(130)	(218)	(53)	(39)
Net cash flows from financing activities	(8 712)	(23 122)	(6 325)	(7 370)
Net cash flows total	1 082	(62)	2 719	13 199
Effects of exchange rate changes on cash and cash equivalents	0	0	0	0
Balance sheet change in cash	1 082	(62)	2 719	13 199
Cash at the beginning of the period	58 258	44 724	56 621	31 463
Cash at the end of the period	59 340	44 663	59 340	44 663

Explanatory notes to the condensed interim consolidated financial information

Compliance with International Financial Reporting Standards

The condensed periodic consolidated financial information of the Group has been prepared in accordance with International Financial Reporting Standards (“IFRS”), approved by the European Union, applicable for annual periods beginning on 1 January 2024.

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

The Group has not opted for early application of standards, interpretations or amendments that have not yet come into force. The Company’s Management Board is analysing their impact on the accounting policies applied by the Group and on future financial statements.

Description of the adopted accounting policies

In preparing this condensed interim consolidated financial statement, the same accounting principles and calculation methods were applied as in the preparation of the consolidated financial statement for 2024; no changes were made to comparative data or error corrections.

Operating revenues and costs

Operating revenues and costs Revenues are inflows of economic benefits of a given period, arising in the course of the Group’s ordinary business activity, resulting in an increase in equity, other than an increase in equity arising from shareholders’ contributions. The Group recognises revenues applying the so-called Five-Step Model provided for in IFRS 15. Revenues include only the amounts received or due equal to the transaction prices due to the Group after fulfilling (or while fulfilling) the obligation to perform, consisting of transferring the promised good or service (i.e. an asset) to the customer. The transaction price is the amount of consideration which – according to the Group’s expectation – will be due to it in exchange for transferring the promised goods or services, less the due value added tax. The Group also applies the principle of recognising revenues and obligations to perform satisfied over time for those contracts for which as a result of performance no asset with an alternative use is created and the Group has an enforceable right to payment for the performance to date. For each obligation to perform satisfied over time the entity recognises revenues over time measuring the degree of complete fulfilment of that obligation to perform. In the case of programming services valued on the basis of the number of hours worked (“time & material”) performance of the obligation is considered at the moment each hour is worked and at the end of each reporting period the entity recognises revenues based on the actually worked hours and the agreed rate. In the case of services valued on the basis of a predetermined price for the programming work performed (“fixed price” or “milestone”) complete performance of the obligation is considered at the moment of transferring the effects of the programming work and during the course of such work the calculation of its stage of completion is made observing prudence in estimating the risk of non-performance of the entire obligation in the future. The stage of completion of the work is measured using an input-based method based on the value of costs incurred as a proportion of total planned costs taking into account expected or incurred losses. Revenues from such contracts are recognised over time based on a quarterly valuation. The costs of consumed materials goods and finished products and the costs of services the Group recognises in the same period in which revenues from the sale of these items or revenues from the provision of services to which these items are used are recognised in accordance with the matching principle of revenues and costs.

Financial revenues and costs

Financial revenues consist mainly of interest on deposits of free funds in bank accounts, commissions and interest on loans granted, interest for delay in settlement of receivables, the amount of provisions released relating to financial activities, revenues from the sale of securities, positive foreign exchange differences (net), reinstatement of lost value of financial investments, the value of remitted credits and loans, gains from the settlement of derivative instruments. Financial costs consist mainly of interest on credits and loans, interest for delay in payment of liabilities, provisions created for certain or probable losses from financial operations, the purchase price of shares, stocks, securities sold, commissions and handling fees,

impairment write-downs of interest receivables and the value of short-term investments, discount and foreign exchange differences (net) and in the case of leasing other charges except for principal instalments.

Government grants

Grants are not recognised until reasonable assurance is obtained that the Group company will meet the necessary conditions and receive the grant. Government grants, the primary condition of which is the acquisition or production by the company of fixed assets, are recognised in the balance sheet under deferred income and are taken to the profit and loss account systematically over the expected economic useful life of those assets.

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

Current tax and deferred tax

Mandatory charges on the result consist of current tax, withholding tax paid abroad and deferred tax. Current tax charge is calculated on the basis of the tax result (tax base) of the given financial year. Tax profit/(loss) differs from the accounting gross profit/(loss) due to different timing of recognition of revenues and costs as realised for tax and accounting purposes and also due to permanent differences between tax and accounting treatment of certain revenue and cost items. Tax charges are calculated on the basis of tax rates in force in the given financial year. Current income tax relating to items recognised directly in equity is recognised directly in equity and not in the profit and loss account.

Deferred tax is calculated using the balance sheet method as tax payable or recoverable in the future on differences between the carrying amounts of assets and liabilities and their corresponding tax values used to calculate the tax base. A deferred tax provision is created for all positive temporary differences subject to taxation, whereas a deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the recognised negative temporary differences can be utilised. The value of a deferred tax asset is reviewed at each balance sheet date and when it is expected that future taxable profits will not be sufficient to realise the asset or part thereof it is written down. Deferred tax is calculated using the tax rates that will be in force at the time when the asset is realised or the liability becomes payable. Deferred tax is recognised in the profit and loss account except when it relates to items recognised directly in equity. In the latter case deferred tax is also recognised directly in equity.

Property, plant and equipment

Property, plant and equipment are initially recognised at cost (purchase price or production cost) less, in subsequent periods, depreciation charges and impairment. Borrowing costs directly attributable to the acquisition or production of assets requiring a longer period of time to be ready for use or resale are added to the production cost of such fixed assets until the moment those fixed assets are put into use.

Income from investments obtained as a result of short-term investment of the funds obtained and related to the creation of fixed assets reduces the value of capitalised borrowing costs. Other borrowing costs are recognised as costs in the period in which they were incurred.

Depreciation is calculated for fixed assets, excluding land and fixed assets under construction, over the estimated period of their economic usefulness using the straight-line method. Fixed assets with a low individual initial value not exceeding PLN 500 are depreciated in a simplified manner by making a one-off write-off.

Gains or losses arising from the sale/disposal or cessation of use of fixed assets are determined as the difference between the proceeds from the sale and the net carrying amount of those fixed assets.

Intangible assets

Intangible assets are recognised if it is probable that in the future they will cause an inflow of economic benefits that may be associated with these assets. Initial recognition of intangible assets is at purchase price or production cost. After initial recognition, intangible assets are measured at purchase price or production cost less amortisation and impairment write-downs.

Amortisation is calculated for intangible assets over the estimated period of their economic usefulness using the straight-line method. Intangible assets with a low individual initial value not exceeding PLN 500 are amortised in a simplified manner by making a one-off write-off.

Gains or losses arising from the sale/disposal or cessation of use of intangible assets are determined as the difference between the proceeds from the sale and the net carrying amount of those assets.

Goodwill

Goodwill (gain) is calculated as the difference of two values:

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

The excess of the sum calculated in the manner indicated above over the fair value of the identifiable acquired net assets of the entity is recognised in the assets of the consolidated statement of financial position 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 separately recognised. After initial recognition, goodwill is measured at purchase price less total impairment write-downs.

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

Leasing

The Group as a lessee classifies a contract as a lease or as containing a lease if under it the right to control the use of an identified asset is transferred for a given period in exchange for consideration. The right to control the use of an asset used under a lease contract means primarily the right to obtain essentially all economic benefits from the use of the asset and the right to direct the use of the identified asset. The risk consists of the possibility of incurring losses due to unused production capacity, loss of technical usefulness or changes in the level of return achieved, caused by changes in economic conditions. The benefits may be the expectation of profitable functioning of the asset during the economic period of use and the expectation of profit resulting from an increase in its value or the realisation of the residual value. At the commencement date the Group recognises a right-of-use asset and a lease liability. The right-of-use is initially measured at cost consisting of the initial value of the lease liability, initial direct costs, an estimate of costs expected in connection with dismantling of the underlying asset and lease payments made at or before the commencement date, less lease incentives.

The Group depreciates the rights of use using the straight-line method from the commencement date over the expected period of its economic usefulness.

At the commencement date the Group measures the lease liability at the present value of the lease payments remaining to be paid using the lease interest rate if it can be easily determined. Otherwise the lessee's incremental borrowing rate is used. In subsequent periods the lease liability is decreased by repayments made and increased by accrued interest. The measurement of the lease liability is updated to reflect changes to the contract and a reassessment of the lease term, exercise of a purchase option, guaranteed residual value or lease payments dependent on an index or rate. As a rule the update of the value of the liability is recognised as an adjustment of the right-of-use asset.

Impairment of non-financial assets

Impairment of non-financial assets At each balance sheet date the Group assesses whether there are any indications that an impairment of any non-financial asset may have occurred. If it is found that such indications exist or if an annual test is required to check whether an impairment has occurred the Group estimates the recoverable amount of the given asset or cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit corresponds to the fair value less costs to sell of that asset or as appropriate cash-generating unit or its value in use depending on which is higher. The recoverable amount is determined for individual assets unless the asset does not generate cash inflows that are largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset is higher than its recoverable amount impairment occurs and a write-down is then made to the determined recoverable amount. When estimating the value in use the forecast cash flows are discounted to their present value using a pre-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the asset. Impairment write-downs on assets

used in continuing operations are recognised in those cost categories that correspond to the function of the asset for which impairment has been identified. At each balance sheet date the Group assesses whether there are any indications that an impairment write-down that was recognised in previous periods for a given asset is no longer necessary or should be reduced. If such indications exist the Group estimates the recoverable amount of that asset. A previously recognised impairment write-down is reversed then and only then when since the recognition of the last impairment write-down there has been a change in the estimates used to determine the recoverable amount of the asset. In such a case the carrying amount of the asset is increased to the level of its recoverable amount. The increased amount may not exceed the carrying amount of the asset that would have been determined (after depreciation) if no impairment write-down had been recognised in previous years for that asset. The reversal of an impairment write-down of an asset is recognised immediately as income. After the reversal of the impairment write-down in subsequent periods the depreciation charge for the given asset is adjusted in such a way as to allow during the remaining period of use of that asset to systematically write off its verified carrying amount less the residual value.

Akcje i udziały w jednostkach podporządkowanych nieobjętych konsolidacją

Na dzień powstania akcje i udziały w jednostkach podporządkowanych nieobjętych konsolidacją wycenia się według ceny nabycia. Na dzień bilansowy inwestycje w jednostkach podporządkowanych wycenia się według ceny nabycia skorygowanej o odpisy z tytułu trwałej utraty wartości.

Aktywa finansowe

At the moment of initial recognition the Group classifies each item of financial assets into four categories of financial assets, which are distinguished depending on the Group's business model for managing assets and the characteristics of the contractual cash flows arising from the agreement:

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

Assets measured after initial recognition at amortised cost – these are financial assets held in accordance with a business model whose objective is to hold financial assets to obtain contractual cash flows, and the characteristics of the contract concerning these financial assets provide for the occurrence of cash flows which are only the repayment of principal and interest. The Company uses the effective interest rate method to measure financial assets measured at amortised cost. Trade receivables, after initial recognition, are measured at amortised cost using the effective interest rate method, taking into account impairment write-downs, with the proviso that trade receivables with a maturity date below 12 months from the date of origin (i.e. not containing a financing element) are not discounted and are measured at nominal value. Assets measured after initial recognition at fair value through other comprehensive income – these are financial assets held in accordance with a business model whose objective is both holding financial assets to obtain contractual cash flows and selling financial assets, and the characteristics of the contract concerning these financial assets provide for the occurrence of cash flows which are only the repayment of principal and interest. Gains and losses on a financial asset constituting an equity instrument, for which the option of measurement at fair value through other comprehensive income has been applied, are recognised in other comprehensive income, except for income from dividends received. Assets measured at fair value through profit or loss – these are all other financial assets. Gains or losses resulting from the measurement of a financial asset classified as measured at fair value through profit or loss are recognised in profit or loss in the period in which they arose. Gains or losses resulting from the measurement of items measured at fair value through profit or loss also include interest income and dividends. Hedging financial instruments are derivative instruments designated as hedging instruments. Hedging financial instruments are measured in accordance with hedge accounting principles. The Group does not apply hedge accounting, therefore the provisions of IFRS 9 in this respect do not apply to it.

Inventories

The initial value (cost) of inventories comprises all costs (purchase, production and other) incurred in bringing the inventories to their current location and condition. The purchase price of inventories includes the purchase price increased by import duties and other taxes (not recoverable from the tax authorities), costs of transport, loading, unloading and other costs directly related to the acquisition of inventories, reduced by discounts, rebates and other similar reductions. Inventories are measured at initial value (purchase price or production cost) or at net selling price possible to obtain depending on which is lower. The

net selling price possible to obtain corresponds to the estimated selling price reduced by any costs necessary to complete production and costs of bringing inventories to sale or finding a purchaser (i.e. selling, marketing costs, etc.). Due to the fact that in the Group the inventories consist exclusively of goods in the form of computer equipment purchased for resale, the cost is determined by detailed identification.

Trade and other receivables

Receivables from supplies and services are measured in the books at the value corresponding to transaction prices adjusted for appropriate impairment write-downs under the expected loss model.

Accrued income

The Group makes active accruals of costs if the costs already incurred relate to future reporting periods, unless their amount is immaterial for the financial statements, in which case the amount of costs is charged to costs at the date of purchase of the goods or service.

Cash and cash equivalents

Cash consists of cash on hand, demand deposits and bank deposits with a maturity of up to 3 months. Cash equivalents are short-term, highly liquid investments easily exchangeable for specified amounts of cash and exposed to only insignificant risk of changes in value. Unrepaid overdrafts are presented in cash flows from financing activities in the item Loans and borrowings.

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 two values: carrying amount or fair value less costs related to the sale. Non-current assets (and groups of net assets) are classified as held for sale if their carrying amount will be recovered rather through a sale transaction than through their further continuous use. This condition is deemed to be met only when the occurrence of a sale transaction is very probable and the asset (or group of net assets held for sale) is available in its present state for immediate sale. Classification of an asset as held for sale assumes the intention of the Group company's management to complete the sale transaction within one year of the reclassification.

Equity

Equity is recognised in the accounting records broken down by its types and according to the rules specified by law and the provisions of the articles of association of the Parent Company and the entry in the court register. The supplementary capital is created from profits earned. The supplementary capital from the sale of shares above nominal value is created from the surplus of the issue price of shares over their nominal value less the costs of that issue. The costs of share issue incurred upon the establishment of a joint-stock company or an increase of share capital reduce the supplementary capital up to the amount of the surplus of the issue value over the nominal value of shares. The reserve capital represents payments made towards an increase of the share capital until such increase is registered in the court register.

Provisions for liabilities

Provisions for liabilities are created when the Group has an existing obligation (legal or customary) resulting from past events and it is probable that the fulfilment of the obligation will result in a reduction of the Group's resources embodying economic benefits and it is possible to make a reliable estimate of the amount of the liability. Provisions are not created for future operating losses. A provision for restructuring costs is recognised only when a Group company has announced to all interested parties a detailed and formal plan of restructuring.

Financial liabilities

A financial liability is any liability consisting of:

- an obligation arising from a contract to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity on potentially unfavourable terms,
- a contract that will be or may be settled in the entity's own equity instruments and is a non-derivative instrument for which the entity is or may be obliged to deliver a variable number of its own equity instruments or a derivative instrument that will be or may be settled otherwise than by exchanging a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose rights issues, 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

constitute equity instruments if the entity offers rights issues, options and warrants pro rata to all current holders of the same category of the entity's non-derivative equity instruments.

At the moment of initial recognition the Group classifies each component of financial liabilities as:

- components of financial liabilities measured at fair value through profit or loss,
- other financial liabilities measured at amortised cost.

At the moment of initial recognition a financial liability is measured at fair value increased, in the case of a financial liability not qualifying as measured at fair value through profit or loss, by transaction costs that can be directly attributed to the financial liability.

Trade payables and other non-financial liabilities

Trade payables and other non-financial liabilities are presented at the amount payable. Other non-financial liabilities include in particular liabilities on account of salaries, liabilities to the tax office on account of value added tax and income taxes and liabilities on account of advances received which will be settled by the delivery of goods, services or fixed assets. Other non-financial liabilities are recognised at the amount payable.

Functional currency and presentation currency

Items included in the consolidated financial statement are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statement is presented in thousands of Polish zloty (tPLN), which is the functional and presentation currency of the Group. Transactions expressed in foreign currencies are translated into the functional currency at the rate prevailing on the transaction date. Foreign exchange gains and losses on settlement of these transactions and on balance sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognised in profit or loss.

Professional judgement and uncertainty of estimates

Preparation of the Group's consolidated financial statement requires the Management Board of the parent company to make judgements, estimates and assumptions which affect the presented revenues, costs, assets and liabilities and related notes and disclosures concerning contingent liabilities. Uncertainty about these assumptions and estimates may result in significant adjustments to the carrying amounts of assets and liabilities in the future. Below are discussed the basic assumptions concerning the future and other key sources of uncertainty existing at the balance sheet date which involve a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Deferred tax asset

Group companies recognise a deferred tax asset based on the assumption that in the future a taxable profit will be achieved allowing its use. Deterioration of tax results obtained in the future could make this assumption unjustified.

Deferred tax provision

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

Depreciation rates

The amount of depreciation rates is determined on the basis of the expected period of economic usefulness of items of property, plant and equipment and intangible assets. Group companies review annually the adopted periods of economic usefulness on the basis of current estimates.

Valuation of provisions

Provisions for unused vacation costs have been estimated for individual companies on the basis of available personnel and accounting information. Provisions are calculated at the end of the financial year on the basis of the actual number of days of unused vacation in the current period plus the number of days of unused vacation from previous periods. The number of days

obtained in this way for each employee is multiplied by the daily rate based on the average remuneration used to determine the remuneration for vacation time.

Consolidation principles

Financial information of a subsidiary after taking into account adjustments to bring it into conformity with IFRS is prepared for the same reporting period as the consolidated financial statement of the parent company using consistent accounting principles based on uniform accounting policies applied to transactions and economic events of a similar nature. In order to eliminate any discrepancies in the accounting policies applied, adjustments are made. All significant balances and transactions between Group entities, including unrealised profits arising from intra-group transactions, have been fully eliminated. Unrealised losses are eliminated unless they prove the occurrence of impairment.

Subsidiaries are all entities with respect to which the Group exercises control, which is manifested in simultaneously:

- exercising power, consisting in holding current rights enabling the ongoing management of key activities, i.e. activities that significantly affect the financial results of the entity,
- being exposed to variable financial results or holding the right to variable financial results, consisting in the possibility of changing the Group's financial results depending on the results of that entity,
- holding the ability to use the exercised power to influence the amount of its financial results, consisting in using its power to influence the financial results attributed to the Group connected with the involvement in that entity.

In accordance with the accounting policy adopted by the Group, the parent company may refrain from fully consolidating subsidiaries provided that:

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

Additional information – Operating segments

Presentation of financial information including business segments

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

Description of segments

Spyrosoft PL

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

: Spyrosoft cooperates mainly with clients from the following industries:

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

Thanks to knowledge of industry specifics, the client is provided not only with the solution itself, but also with consulting services regarding the selection of IT solutions best suited to the needs and regulations of a specific industry.

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

Spyrosoft GB

The segment's activity is carried out by Spyrosoft Ltd., engaged in software development. The scope of activity conducted in this segment is analogous to the Spyrosoft PL segment, but aimed exclusively at the British market.

Spyrosoft Solutions

The segment's activity is carried out by Spyrosoft Solutions S.A. and its subsidiaries, engaged in embedded software development mainly for product companies in the Automotive, Connectivity and Industry Automation sectors as well as Healthcare and Life Science. The company offers the development of devices and software for their automation, creates communication solutions and applications for embedded devices. Spyrosoft Solutions provides programming services tailored to customer needs and requirements. The company supports customers from the moment of creating product concepts and selecting technology, through the development of solution architecture and its implementation, up to maintenance and development work together with obtaining the necessary certifications and audits.

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

Codibly

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

One of the two key areas of the company's activity is providing solutions for the renewable energy sector. Codibly supports energy companies in optimising energy resource management, monitoring and optimising energy assets, in particular distributed generation sources and energy storage, and integration with energy markets and demand response programmes. 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 electric vehicle fleet management, builds and develops platforms for driver service (eMSP), charging optimisation and integration with energy management systems. Codibly also supports clients in the implementation and certification of communication protocols such as OCPP or OCPI/OICP.

Unravel PL

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

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

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

Spyrosoft Synergy PL

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

- support in creating software in the field of robotics, from embedded solutions to high-level systems based on public clouds
- creating Human Machine Interface (HMI) graphical interfaces between the user and the machine or IT system, enabling the use of a single software code in all operating systems, platforms and screen types, from desktop computers and embedded systems to business-critical applications, automotive systems, portable and mobile devices connected to the Internet of Things
- creating flexible technology platforms that change in line with business strategies

– well as optimal design, delivery and development of digital products and large-scale solutions.

Spyrosoft Synergy offers HMI and robotics development services mainly for customers from the following industries:

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

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

BSG

The segment's activity is carried out by Better Software Group S.A. and its subsidiaries, engaged in consulting and software development and comprehensive solutions in the broadly understood 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 aimed mainly at media agencies, television broadcasters, telecommunications companies, creators of audio and video content and other entities operating in the media and entertainment industry. Based on many years of experience, Better Software Group delivers multi-level applications for global companies. The company specialises in providing multi-platform solutions for a wide range of technologies and devices such as:

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

Spyrosoft eCommerce

The segment's activity is carried out by SpyroSoft eCommerce S.A., engaged in the implementation of B2C / B2B eCommerce platforms and PIM. As part of the services provided, it offers comprehensive solutions for the implementation of Adobe Commerce Cloud, Magento, Shopware platforms and Akeneo and Ergonode PIMs. SpyroSoft eCommerce guides clients through the entire process from concept, strategy, design, functionality specification to implementation, maintenance and hosting. All backend and frontend programming work (both PWA and native for the given platform) is the subject of SpyroSoft eCommerce's activity. SpyroSoft eCommerce cooperates mainly with clients from the following industries: Retail, Wholesale, eCommerce, Manufacturers. Thanks to knowledge of industry specifics, the client is provided not only with the solution itself, but also with consulting services regarding the selection of IT solutions and arranging eCommerce processes best suited to the needs and industry.

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

Spyrosoft Connect

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

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

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

AdTech

The segment's activity is carried out by Spyrosoft Adtech S.A., specialising in creating AdTech and MarTech solutions, designing, developing and implementing software for companies operating in the online advertising and marketing industry.

The company's activities include, among others, building platforms:

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 personalising creatives based on data collected from various sources

CDP (Customer Data Platform) – a platform managing data sets, containing appropriate algorithms for ordering and combining data, allowing ads to be targeted at very specific users and optimisation of campaigns launched in the DSP component.

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

Spyrosoft Nordic

The segment's activity is carried out by Spyrosoft Nordics A/S, engaged in software development. The scope of activity conducted in this segment is analogous to the Spyrosoft PL segment, but aimed exclusively at the Scandinavian market.

Financial information on individual segments

Sales revenues (thousand PLN)	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
SpyroSoft PL	120 640	99 244
Spyrosoft GB	73 895	33 133
Spyrosoft Solutions	63 279	75 024
Unravel	18 402	6 323
Spyrosoft Synergy PL	35 032	21 820
BSG	19 547	20 870
Spyrosoft ecommerce	6 352	4 336
Spyrosoft Connect	5 660	5 705
Codibly	14 314	0
Adtech	5	-
Spyrosoft Nordic	49	-
Consolidation adjustments	(67 514)	(54 670)
Group sales revenues	289 662	211 785

Cost of goods, services, merchandise and materials sold (thousand PLN)	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
SpyroSoft PL	77 883	67 181
Spyrosoft GB	59 030	28 668
Spyrosoft Solutions	50 449	51 584
Unravel	12 098	4 327
Spyrosoft Synergy PL	26 634	15 620
BSG	14 050	14 705
Spyrosoft ecommerce	4 270	3 082

Spyrosoft Connect	4 067	3 884
Codibly	7 228	0
Adtech	8	-
Spyrosoft Nordic	45	-
Consolidation adjustments	(52 846)	(43 269)
Cost of goods, services, merchandise and materials sold of the Group	202 917	145 781

General administrative costs (thousand PLN)	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
SpyroSoft PL	33 408	29 040
Spyrosoft GB	5 144	2 796
Spyrosoft Solutions	16 211	16 104
Unravel	2 774	1 747
Spyrosoft Synergy PL	5 723	3 975
BSG	3 844	4 341
Spyrosoft ecommerce	1 634	1 174
Spyrosoft Connect	965	888
Codibly	5 140	0
Adtech	386	-
Spyrosoft Nordic	114	-
Consolidation adjustments	(13 974)	(11 108)
Group's general administrative costs	61 369	48 956

Profit (loss) from operating activities (thousand PLN)	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
SpyroSoft PL	9 438	3 147
Spyrosoft GB	6 872	1 118
Spyrosoft Solutions	(3 226)	7 414
Unravel	3 528	254
Spyrosoft Synergy PL	2 686	2 225
BSG	1 780	1 775
Spyrosoft ecommerce	445	105
Spyrosoft Connect	628	934
Codibly	2 216	-
Adtech	(389)	-
Spyrosoft Nordic	(168)	-
Consolidation adjustments	(660)	(293)
Group's profit (loss) from operating activities	23 150	16 679

Non-current assets (thousand PLN)	on 30.06.2025	on 31.12.2024
Spyrosoft	39 851	39 398
Spyrosoft GB	1 768	1 665
Spyrosoft Solutions	13 111	6 999
Unravel	337	301
Spyrosoft Synergy	1 379	770
BSG	18	817
Spyrosoft Ecommerce	667	572
Spyrosoft Connect	96	118
Codibly	2 406	2 902
AdTech	26	-
Spyrosoft Nordic	0	-
Consolidation adjustments	9 234	16 054
Group's non-current assets	68 894	69 596

Current assets (thousand PLN)	on 30.06.2025	on 31.12.2024
Spyrosoft	82 730	63 549
Spyrosoft GB	36 650	25 724
Spyrosoft Solutions	53 361	32 847
Unravel	13 217	9 448
Spyrosoft Synergy	19 699	16 180
BSG	25 906	24 257
Spyrosoft Ecommerce	3 570	2 665
Spyrosoft Connect	4 557	7 031
Codibly	7 548	5 685
AdTech	103	-
Spyrosoft Nordic	62	-
Consolidation adjustments	(46 604)	(11 862)
Group's current assets	200 800	175 524

Long-term liabilities (including provisions) (thousand PLN)	on 30.06.2025	on 31.12.2024
Spyrosoft	814	984
Spyrosoft GB	0	0
Spyrosoft Solutions	0	0
Unravel	0	0
Spyrosoft Synergy	93	10
BSG	0	412

Spyrosoft Ecommerce	110	118
Spyrosoft Connect	0	0
Codibly	1 075	1 098
AdTech	0	-
Spyrosoft Nordic	0	-
Consolidation adjustments	10 758	13 501
Group's long-term liabilities	12 850	16 123

Short-term liabilities (including provisions) (thousand PLN)	on 30.06.2025	on 31.12.2024
Spyrosoft	37 587	36 316
Spyrosoft GB	23 569	17 187
Spyrosoft Solutions	16 662	14 913
Unravel	6 358	2 514
Spyrosoft Synergy	11 739	9 975
BSG	11 559	4 293
Spyrosoft Ecommerce	5 294	4 720
Spyrosoft Connect	1 191	986
Codibly	4 292	4 112
AdTech	418	-
Spyrosoft Nordic	11	-
Consolidation adjustments	(38 938)	(26 625)
Group's short-term liabilities	79 741	68 391

Additional information – Other explanatory notes

Note 1. Items unusual due to their nature, size or frequency of occurrence

In the presented period no unusual items occurred. In the current year, however, a reduction of the liability for income tax was recognised, resulting from the preparation of a correction of the CIT declaration as a result of the application of the research and development relief in the subsidiary Codibly for the year 2022 and 2024 for a total amount of PLN 773 thousand.

Note 2. Information on seasonality

The activity of the capital group is not of a seasonal nature.

Note 3. Changes in estimated values

In the presented interim period there were no changes in the estimated amounts published in previous financial years.

Note 4. Debt and equity securities

In the period covered by the interim financial information there was no issue, redemption or repayment of debt and equity securities.

Note 5. Dividends

In the period covered by the interim financial information no dividend was paid to shareholders.

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

In the period from 1 January 2025 to 30 June 2025 the acquisition and sale of tangible fixed assets and intangible fixed assets were as follows:

- acquisition of tangible fixed assets in the amount of PLN 5,415 thousand
- acquisition of intangible fixed assets in the amount of PLN 1,579 thousand
- value of sold and liquidated tangible fixed assets in the amount of PLN 1,440 thousand
- value of sold intangible assets in the amount of PLN 0.00 thousand

In addition, in the presented period lease agreements in the form of office furniture in the amount of PLN 197 thousand were disclosed in tangible fixed assets.

Note 7. Goodwill and business combinations

Specification	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Goodwill at the beginning of the period	21 458	18 650
Arising of goodwill as a result of combination	0	2 915
Impairment write-down of goodwill	0	0
Goodwill at the end of the period	21 458	21 565

Note 8. Reserves

Specification	30.06.2025	31.12.2024
Provisions for employee benefits	1 914	2 025
Provisions for costs of current operations	3 120	3 023
Total	5 034	5 048
• including short-term provisions	5 034	5 048
• including long-term provisions	0	0

Note 9. Deferred income tax assets and provisions

Specification	30.06.2025	31.12.2024
Deferred income tax assets	3 204	2 817
Deferred income tax provision	2 647	2 528
Deferred tax assets presented in the statement of financial position	557	289
Deferred tax provision presented in the statement of financial position	0	0

Note 10. Transactions with related parties

Transakcje Transactions with related parties as at 30.06.2025 and in the period from 1.01.2025 to 30.06.2025:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenues (including interest)	Costs (including interest)
CAPITAL-LINKED ENTITIES				
Spyrosoft Solutions LLC	10 580	302	27 387	1 976
Spyrosoft LLC	4 041	0	7 984	0
Finin Sp. z o.o.	15	197	1	767
GOD Nearshore SE	139	49	328	247
Codibly Inc	1 507	28	3 082	30
Repoweric Sp. z o.o.	160	22	337	0
PERSONALLY-LINKED ENTITIES				
Konrad Weiske	0	87	0	526
Wojciech Bodnaruś	0	86	0	522
Sebastian Łękawa	0	76	0	421
Sławomir Podolski	0	63	0	286
Wioletta Bodnaruś	0	2 027	0	55
Dorota Łękawa	0	2 027	0	55

Transactions with related parties as at 30.06.2024 and in the period from 1.01.2024 to 30.06.2024:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenues (including interest)	Costs (including interest)
CAPITAL-LINKED ENTITIES				
Spyrosoft Solutions LLC	10 916	0	24 324	0
Finin Sp. z o.o.	10	138	51	786
GOD Nearshore SE	235	0	601	4
Repoweric Sp. z o.o.	150	0	0	0
PERSONALLY-LINKED ENTITIES				
Konrad Weiske	0	60	0	382
Wojciech Bodnaruś	0	63	0	380
Sebastian Łękawa	0	56	0	276
Sławomir Podolski	0	63	0	259
Wioletta Bodnaruś	0	2 028	0	69
Dorota Łękawa	0	2 028	0	69

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

Specification	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Management Board of the parent company	120,00	120,00
- Konrad Weiske	30,00	30,00
- Wojciech Bodnaruś	30,00	30,00
- Sławomir Podolski	30,00	30,00
- Sebastian Łękawa	30,00	30,00
Supervisory Board of the parent company	0,00	0,00
Total	120,00	120,00

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

Impact on the equity of the parent company	30.06.2025	31.12.2024
Equity in accordance with previous accounting principles	138 763	121 776
• impact of adjustments from previous years	(1 985)	(1 352)
• adjustment due to creation of write-downs on receivables	0	(591)
• adjustment due to recognition and measurement of lease agreements	(127)	347
• other	0	(389)
Equity of the parent company in accordance with IFRS	136 650	119 791

Impact on the consolidated statement of comprehensive income	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Gross profit in accordance with previous accounting principles	25 120	16 120
• adjustment due to creation of write-downs on receivables	0	0
• adjustment due to recognition and measurement of lease agreements	(157)	322
• adjustment due to share-based payments	(903)	(846)
• other	0	0
Gross profit in accordance with IFRS	24 061	15 597

Note 13. Events after the balance sheet date

In the period from 30 June 2025 to the date of publication of this report no events requiring disclosure occurred.

Note 14. Information on write-downs adjusting the value of inventories to net realisable value and reversal of such write-downs

In the period covered by the interim financial information there were no write-downs adjusting the value of inventories to net realisable value and no reversals of such write-downs.

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

In the period covered by the interim financial information no impairment write-downs of trade receivables were made.

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

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

Note 17. Information on significant settlements from court cases

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

Note 18. Indication of corrections of errors from previous periods

In the period covered by the interim financial information there were no corrections of errors from previous periods.

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

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

Note 20. Information on non-repayment of credit or loan or violation of significant provisions of a credit or loan agreement in relation to which no remedial actions were taken by the end of the reporting period

In the period covered by the interim financial information there was no situation of non-repayment of credit or loan or violation of significant provisions of a credit or loan agreement.

Note 21. Information on change 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. Information on change in classification of financial assets as a result of change in purpose or use of those assets

In the period covered by the interim financial information there were no changes in classification of financial assets as a result of change in purpose or use of those assets.

Note 23. Information on changes in contingent liabilities or contingent assets that have 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 there were no changes in contingent liabilities or contingent assets.

Individual interim financial information

Balance sheet

ASSETS (thousand PLN)	30.06.2025	31.12.2024	30.06.2024
A. NON-CURRENT ASSETS	41 020	40 391	38 429
I. Intangible assets	6 478	7 148	3 080
1. Costs of completed development works	4 697	5 011	3 080
2. Goodwill	0	0	0
3. Other intangible assets	1 781	2 137	0
4. Advances for intangible assets	0	0	0
II. Property, plant and equipment	6 496	6 272	6 784
1. Fixed assets	6 491	6 272	6 784
a) land (including the right of perpetual usufruct of land)	0	0	0
b) buildings, premises and civil and water engineering structures	136	171	213
c) technical equipment and machinery	5 640	5 208	5 454
d) means of transport	0	0	0
e) other fixed assets	715	894	1 116
2. Fixed assets under construction	5	0	0
3. Advances for fixed assets under construction	0	0	0
III. Long-term receivables	166	165	156
1. From related entities	0	0	0
2. From other entities in which the entity holds an equity interest	0	0	0
3. From other entities	166	165	156
IV. Long-term investments	25 608	25 508	25 504
1. Real estate	0	0	0
2. Intangible assets	0	0	0
3. Long-term financial assets	25 608	25 508	25 504
a) in related entities	25 608	25 508	25 504
– shares or stocks	25 608	25 508	25 504
– 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 holds an equity interest	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 prepayments and accrued income	2 272	1 297	2 905
1. Deferred income tax assets	495	449	343
2. Other prepayments and accrued income	1 777	848	2 562
B. CURRENT ASSETS	82 730	63 549	58 097
I. Inventories	56	36	39
1. Materials	0	0	0
2. Semi-finished products and work in progress	0	0	0
3. Finished products	0	0	0
4. Goods	32	31	33
5. Advances for deliveries	24	5	5
II. Short-term receivables	57 858	45 023	49 411

1. Receivables from related entities	27 168	16 567	18 661
a) on account of deliveries and services, with repayment period:	21 333	16 567	18 661
– up to 12 months	21 333	16 567	18 676
– over 12 months	0	0	0
b) other	5 835	0	0
2. Receivables from other entities in which the entity holds an equity interest	0	0	0
a) on account of deliveries and services, with repayment period:	0	0	0
– up to 12 months	0	0	0
– over 12 months	0	0	0
b) other	0	0	0
2. Receivables from other entities	30 690	28 455	30 750
a) on account of deliveries and services, with repayment period:	20 357	18 369	20 481
– up to 12 months	20 357	18 369	20 466
– over 12 months	0	0	0
b) on account of taxes, grants, customs duties, social and health insurance and other benefits	10 332	10 085	10 266
c) other	1	1	3
d) pursued in court	0	0	0
III. Short-term investments	23 360	17 053	7 818
1. Short-term financial assets	23 360	17 053	7 818
a) in related entities	3 783	4 138	4 051
– shares or stocks	0	0	0
– other securities	0	0	0
– loans granted	3 783	4 138	4 051
– other short-term financial assets	0	0	0
b) in other entities	848	254	0
– shares or stocks	0	0	0
– other securities	0	0	0
– loans granted	0	254	0
– other short-term financial assets	848	0	0
c) cash and other monetary assets	18 728	12 661	3 767
– cash on hand and in bank accounts	18 728	12 661	3 767
– other cash	0	0	0
– other monetary assets	0	0	0
2. Other short-term investments	0	0	0
IV. Short-term prepayments and accrued income	1 456	1 438	829
C. DUE CONTRIBUTIONS TO SHARE CAPITAL	0	0	0
D. OWN SHARES (STOCK)	0	0	0
TOTAL ASSETS:	123 750	103 940	96 526

LIABILITIES AND EQUITY (thousand PLN)	30.06.2025	31.12.2024	30.06.2024
A. EQUITY (FUND)	84 180	65 646	54 559
I. Share (fund) capital	109	109	109
II. Reserve (fund) capital, including:	65 537	48 556	48 556
- excess of issue value over nominal value of shares	108	108	108
III. Revaluation capital (fund), including:	0	0	0
- from fair value revaluation	0	0	0
IV. Other reserve capitals (funds), including:	0	0	0
- created in accordance with the company's agreement (articles of association)	0	0	0
- for own shares (stock)	0	0	0
V. Retained earnings (loss) from previous years	0	0	0
VI. Net profit (loss) of the financial year	18 534	16 981	5 894
VII. Deductions from net profit during the financial year (negative amount)	0	0	0
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	39 570	38 294	41 967
I. Provisions for liabilities	2 558	2 227	2 211
1. Provision for deferred income tax	1 169	993	793
2. Provision for retirement and similar benefits	1 039	1 039	1 242
- long-term	0	0	0
- short-term	1 039	1 039	1 242
3. Other provisions	350	195	176
- long-term	0	0	0
- short-term	350	195	176
II. Long-term liabilities	814	984	1 437
1. To related entities	10	10	10
2. To other entities in which the entity holds an equity interest	0	0	0
3. To other entities	805	974	1 427
a) loans and borrowings	0	0	0
b) from the issue of debt securities	0	0	0
c) other financial liabilities	6	175	628
d) promissory note liabilities	0	0	0
e) other	799	799	799
III. Short-term liabilities	35 770	34 648	37 878
1. To related entities	11 240	10 700	11 087
a) on account of deliveries and services, with maturity:	3 561	3 227	3 897
- up to 12 months	3 561	3 227	3 897
- over 12 months	0	0	0
b) other	7 679	7 472	7 191
2. To other entities in which the entity holds an equity interest	0	0	0
a) on account of deliveries and services, with maturity:	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	24 530	23 948	26 790
a) loans and borrowings	4 054	4 057	6 649
b) from the issue of debt securities	0	0	0
c) other financial liabilities	598	858	4 719
d) on account of deliveries and services, with maturity:	15 910	15 772	12 375
- up to 12 months	15 910	15 772	12 375
- over 12 months	0	0	0
e) advances received for deliveries	0	0	0
f) promissory note liabilities	0	0	0
g) on account of taxes, customs duties, insurance and other benefits	2 226	1 774	1 630
h) on account of salaries	1 706	1 459	1 386

i) other	36	28	31
4. Special funds	0	0	0
IV. Prepayments and accrued income	427	434	441
1. Negative goodwill	0	0	0
2. Other prepayments and accrued income	427	434	441
- long-term	414	421	427
- short-term	14	14	14
TOTAL LIABILITIES AND EQUITY:	123 750	103 940	96 526

Profit and loss account

(thousand PLN)		from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
A	Net revenues from sales of products, goods and materials, including:	120 640	99 244
	– from related entities	52 329	46 103
I.	Net revenues from sales of products	120 130	99 207
II.	Net revenues from sales of goods and materials	509	37
B.	Costs of sold products, goods and materials, including:	77 883	67 181
I.	Cost of production of sold products	77 373	67 144
II.	Value of sold goods and materials	510	37
C.	Gross profit (loss) on sales (A-B)	42 757	32 063
D.	Selling costs	0	0
E.	General administrative costs	33 408	29 040
F.	Profit (loss) on sales (C-D-E)	9 349	3 023
G.	Other operating income	828	798
I.	Profit on disposal of non-financial fixed assets	55	123
II.	Grants	0	0
III.	Revaluation of non-financial assets	0	0
IV.	Other operating income	773	674
E.	Other operating costs	738	674
I.	Loss on disposal of non-financial fixed assets	0	0
II.	Revaluation of non-financial assets	0	0
III.	Other operating costs	738	674
F.	Profit (loss) from operating activities (F G-H)	9 438	3 147
G.	Financial income	10 367	446
I.	Dividends and shares in profits, including:	9 407	0
	from related entities, including:	9 407	0
	– in which the entity holds an equity interest	0	0
	from other entities, including:	0	0
	– in which the entity holds an equity interest	0	0
II.	Interest, including:	113	161
	– from related entities	110	161
III.	Profit on disposal of financial assets, including:	0	0
	– in related entities	0	0
IV.	Revaluation of financial assets	848	0
V.	Other	0	285
H.	Financial costs	1 141	994
I.	Interest, including:	409	802
	– to related entities	239	184
II.	Loss on disposal of financial assets, including:	0	0
	– in related entities	0	0

III.	Revaluation of financial assets	0	0
IV.	Other	733	192
K.	Gross profit (loss) (I J-K)	18 664	2 599
L.	Income tax	130	(3 295)
M.	Other mandatory profit reductions (loss increases)	0	0
N.	Net profit (loss) (L-M-N)	18 534	5 894

Statement of changes in equity

(thousand PLN)	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 31.12.2024	from 01.01.2024 to 30.06.2024
I. Equity (fund) at the beginning of the period (BO)	65 646	48 665	48 665
a) changes of adopted accounting principles (policies)	0	0	0
b) corrections of fundamental errors	0	0	0
I.a. Equity at the beginning of the period (BO), after reconciliation 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
- issue of shares (share issue)	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. Reserve capital at the beginning of the period	48 556	37 431	37 431
2.1. Changes in reserve capital	16 981	11 124	11 124
a) increases (due to)	16 981	11 124	11 124
- issue of shares above nominal value	0	0	0
- distribution of profit (statutory)	0	0	0
- distribution of profit (above the statutory minimum value)	16 981	11 124	11 124
b) decreases (due to)	0	0	0
- covering a loss	0	0	0
2.2. Reserve capital at the end of the period	65 537	48 556	48 556
3. Revaluation capital at the beginning of the period	0	0	0
3.1. Changes in revaluation capital	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0
3.2. Revaluation capital 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 (loss) from previous years at the beginning of the period	0	11 124	0
5.1. Retained earnings from previous years at the beginning of the period	16 981	11 124	11 124
a) changes of adopted accounting principles (policies)	16 981	0	11 124
b) corrections of fundamental errors	0	0	0
5.2. Retained earnings from previous years at the beginning of the period, after adjustments	0	11 124	0
5.3. Changes in retained earnings from previous years	(16 981)	(11 124)	(11 124)
a) increases (due to)	0	0	0

- distribution of retained earnings from previous years	0	0	0
b) decreases (due to)	16 981	11 124	11 124
- distribution of retained earnings from previous years	16 981	11 124	11 124
5.4. Retained earnings from previous years at the end of the period	0	0	0
5.5. Loss from previous years at the beginning of the period	0	0	0
a) changes of adopted accounting principles (policies)	0	0	0
b) corrections of fundamental errors	0	0	0
5.6. Loss from previous years at the beginning of the period, after adjustments	0	0	0
5.7. Changes in loss from previous years	0	0	0
a) increases (due to)	0	0	0
- transfer of loss from previous years for coverage	0	0	0
b) decreases (due to)	0	0	0
5.8. Loss from previous years at the end of the period	0	0	0
5.9. Retained earnings (loss) from previous years at the end of the period	0	0	0
6. Net result	18 534	16 981	5 894
a) net profit	18 534	16 981	5 894
b) net loss	0	0	0
c) appropriations from profit	0	0	0
II. Equity at the end of the period (BZ)	84 180	65 646	54 559
III. Equity after taking into account the proposed distribution of profit (coverage of loss)	84 180	65 646	54 559

Cash flow statement

(thousand PLN)	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)	18 534	5 894
II. Total adjustments	(14 580)	2 622
1. Depreciation	1 836	1 728
2. Foreign exchange gains (losses)	(857)	0
3. Interest and shares in profits (dividends)	(8 961)	819
4. Profit (loss) from investing activities	(55)	(123)
5. Change in provisions	331	295
6. Change in inventories	(20)	(20)
7. Change in receivables	(12 837)	1 066
8. Change in short-term liabilities, except loans and borrowings	6 982	369
9. Change in prepayments and accruals	(1 000)	(1 511)
10. Other adjustments	0	0
III. Net cash flows from operating activities (I /-II)	3 953	8 516
B. CASH FLOWS FROM INVESTING ACTIVITIES	0	0
I. Inflows	5 216	461
1. Disposal of intangible assets and property, plant and equipment	724	461
2. Disposal of investments in real estate and intangible assets	0	0
3. From financial assets, including:	4 237	0
a) in related entities	4 237	0
b) in other entities	0	0
- disposal of financial assets	0	0
- dividends and shares in profits	0	0
- repayment of long-term loans granted	0	0
- interest	0	0
- other inflows from financial assets	0	0
4. Other investing inflows	256	0

II.	Outflows	2 358	4 884
1.	Acquisition of intangible assets and property, plant and equipment	2 058	765
2.	Investments in real estate and intangible assets	0	0
3.	For financial assets, including:	300	4 119
	a) in related entities	300	4 119
	b) in other entities	0	0
	- acquisition of financial assets	0	0
	- long-term loans granted	0	0
4.	Other investing outflows	0	0
III.	Net cash flows from investing activities (I-II)	2 858	(4 423)
C.	CASH FLOWS FROM FINANCING ACTIVITIES	0	0
I.	Inflows	0	7 000
1.	Net inflows from issue of shares (stock) and other equity instruments	0	0
2.	Loans and borrowings	0	7 000
3.	Issue of debt securities	0	0
4.	Other financial inflows	0	0
II.	Outflows	752	20 202
1.	Acquisition of own shares (stock)	0	0
2.	Dividends and other payments to owners	0	0
3.	Other, than payments to owners, outflows due to profit distribution	0	0
4.	Repayment of loans and borrowings	0	18 902
5.	Redemption of debt securities	0	0
6.	Due to other financial liabilities	0	0
7.	Payments of liabilities under finance lease agreements	430	504
8.	Interest	150	604
9.	Other financial outflows	173	192
III.	Net cash flows from financing activities (I-II)	(752)	(13 201)
D.	NET CASH FLOWS, TOTAL (A.III/-B.III/-C.III)	6 059	(9 109)
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING	6 067	(9 109)
	- change in cash due to exchange differences	8	0
F.	CASH AT THE BEGINNING OF THE PERIOD	12 661	12 876
G.	CASH AT THE END OF THE PERIOD (F/-D), INCLUDING	18 720	3 767

Additional information and explanations

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

The individual financial data of the parent company Spyrosoft S.A. have been prepared in accordance with the provisions of the Accounting Act. In the presented period there were no changes in the applied accounting principles.

Note 2. Information on significant changes in estimated values

In the presented period there were no significant changes in estimated values.

Wrocław, 3 September 2025

Konrad Weiske – Chairman of the Board

Wojciech Bodnaruś – Member of the Board

Sebastian Łękawa – Member of the Board

Sławomir Podolski – Member of the Board

Agnieszka Przybyt – Chief Accountant