

Spyrosoft S.A. Capital Group Consolidated periodic report for the 3rd quarter 2025

Table of content

Introduction	5
Basic data about the issuer	5
General characteristics of the Company's and the Group's activities	5
Approval of the interim financial information	10
Assumption of going concern	10
Selected financial data	11
Basic elements of the Group's interim condensed financial information	12
Consolidated statement of comprehensive income	12
Consolidated statement of financial position	14
Consolidated statement of changes in equity	16
Consolidated statement of cash flows	18
Explanatory notes to the consolidated interim condensed financial information	20
Compliance with International Financial Reporting Standards	20
New standards and interpretations that have been published but are not applicable	20
Description of adopted accounting principles (policies)	20
Functional currency and presentation currency	25
Professional judgement and estimation uncertainty	25
Consolidation principles	26
Additional information – Operating segments	26
Presentation of financial information by business segments	26
Segment descriptions	26
Financial information on individual segments	29
Additional information – Other explanatory notes	33
Note 1. Unusual items due to their nature, size or frequency of occurrence	33
Note 2. Information on seasonality	33
Note 3. Changes in estimates	33
Note 4. Debt and equity securities	33
Note 5. Dividends	33
Note 6. Acquisition and sale of property, plant and equipment and intangible fixed assets	33
Note 7. Goodwill and business combinations	34
Note 8. Reserves	34

Note 9.	Deferred tax assets and provisions	34
Note 10.	Transactions with related parties	34
Note 11.	Remuneration of the Management Board and the Supervisory Board	35
Note 12.	Impact of the transition to International Financial Reporting Standards	36
Note 13.	Events after the balance sheet date	36
Note 14.	Information on write-downs reducing the value of inventories to net realisable value and reversals of such write-downs	36
Note 15.	Information on impairment write-downs of financial assets, property, plant and equipment, intangible assets or other assets, and reversals of such write-downs	36
Note 16.	Information on significant liabilities for the purchase of property, plant and equipment	37
Note 17.	Information on significant settlements related to court proceedings	37
Note 18.	Indication of corrections of prior-period errors	37
Note 19.	Information on changes in economic conditions and business environment that have a material effect on the fair value of the entity's financial assets and financial liabilities, irrespective of whether those assets and liabilities are measured at fair value or at amortised cost	37
Note 20.	Information on default on a loan or credit facility, or breach of material provisions of a loan or credit agreement, in respect of which no remedial actions were taken by the end of the reporting period ...	37
Note 21.	Information on changes in the method of determining the fair value of financial instruments	37
Note 22.	Information on reclassification of financial assets due to a change in purpose or use of those assets	37
Note 23.	Information on changes in contingent liabilities or contingent assets that occurred since the end of the last financial year	38
Additional information to the report		38
Concise description of significant achievements or failures of the issuer during the period covered by the report, together with a list of the most important events concerning the issuer		38
Indication of factors and events, including of a non-recurring nature, that have a material impact on the condensed financial information		38
Description of changes in the organisation of the issuer's capital group		39
Management Board's position regarding the ability to achieve previously published forecasts for the year in light of the results presented in the quarterly report compared with the forecasts		39
Indication of shareholders directly or indirectly (through subsidiaries) holding at least 5% of the total number of votes at the issuer's general meeting		39
Statement of the holdings of the issuer's shares or rights thereto by management and supervisory personnel as at the date of submission of the quarterly report		39
Statement of significant proceedings before courts, arbitration bodies or public administration authorities concerning liabilities or receivables of the issuer or its subsidiary		40
Information on the conclusion by the issuer or its subsidiary of one or more transactions with related parties if they were concluded on terms other than market terms		40

Information on guarantees or sureties granted by the issuer or its subsidiary – in total to one entity or a subsidiary of that entity – if the total value of existing sureties or guarantees is significant	41
Other information which, in the issuer’s opinion, is material and may significantly affect the assessment of its staffing, asset, financial situation, financial performance and their changes, as well as information material for the assessment of the issuer’s ability to meet its obligations.....	41
Indication of factors which, in the Issuer’s opinion, will affect its results over at least the next quarter.	43
Standalone interim financial information.....	44
Balance	44
Profit and loss account	47
Statement of changes in equity.....	48
Cash flow statement.....	49
Additional information and notes	51

Introduction

Basic data about the issuer

	SPYROSOFT JOINT-STOCK COMPANY
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: 109 419,20 zł
Contact	mobile: +48 500 104 042 www.spyro-soft.com office@spyro-soft.com
Management Board	Konrad Weiske - President of the Management Board Wojciech Bodnaruś - Member of the Management Board Sebastian Łękawa - Member of the Management Board Sławomir Podolski - Member of the Management Board

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

Spyrosoft is an enterprise founded in 2016 in Wrocław, operating in the IT industry and engaged in delivering digital solutions. As part of the services it provides, Spyrosoft develops comprehensive solutions in the area of software creation – from embedded solutions to high-level systems based on public clouds. Spyrosoft offers comprehensive project execution, within which the company's specialists manage projects and related requirements, create architecture, and also write and develop the programming layer.

Spyrosoft delivers software development services tailored to the needs and requirements of the client. The company supports clients from the moment of creating product concepts and selecting technologies, through developing the solution architecture and its implementation, up to maintenance and development work. Spyrosoft mainly cooperates with clients from the following industries: finance, automotive, industry 4.0, media and entertainment, telemedicine, HR and education, geospatial services, and robotics. Owing to the company's knowledge of industry specifics, the client receives not only the solution itself, but also consulting services regarding the selection of IT solutions best suited to the needs and regulations present in a given industry.

The Spyrosoft Capital Group offers the following services:

- **Business and Product Design** – designing digital products and services, their prototyping and testing.
- **Technology consulting** – technology audits, project cost estimations, development of digital strategies, automation of software development processes, as well as consulting in the use of public clouds.
- **Enterprise software** – development of software in backend and frontend areas, 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 regarding their functioning.
- **Cloud solutions** – migration to the cloud, cost optimisation and delivery of cloud-based software.
- **Optimisation** – automation of software development, delivery and testing.
- **Managed services** – audits and takeovers of IT systems, support and maintenance of operating systems, management and maintenance of servers, infrastructure optimisation, data security.
- **Cybersecurity** – consulting, penetration testing, integration of security tests with 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)** – designing and implementing solutions used for interaction between the user and the 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, analytics and data reporting.
- **Mobile applications** – development of iOS and Android applications, including applications for “wearables” devices.

The services provided by the Spyrosoft Capital Group are directed in the form of a dedicated offer to the following industries:

• **Automotive**

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

• **Financial Services**

Spyrosoft designs systems that comprehensively support loan processes and debt management systems in financial institutions. The Group's offer also includes designing solutions in the area of digital banking and for the fintech sector. In addition, the offer for the financial sector is supplemented by the development of software supporting the processing and analysis of financial data.

• **Industry 4.0**

The Spyrosoft Group's offer for companies in the industrial sector focuses on the automation and communication of industrial devices, as well as delivering enterprise-type system solutions enabling data exchange between devices and supporting processes for managing fleets of industrial equipment.

• **Media**

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

- **Robotics and Chemical Industry**

Spyrosoft experts deliver 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 optimising operations and adapting to the dynamically changing market of legal services.

- **Geospatial Services**

Spyrosoft creates software for the comprehensive processing of spatial data. It offers solutions in the field of spatial data storage and their intelligent analysis, and also designs enterprise-type systems enabling the use and management of geospatial information.

- **HR and Education**

Spyrosoft delivers solutions automating processes related to human resources management. The Group's offer includes designing temporary workforce systems, systems for managing compensation and benefits, as well as educational systems.

- **Telemedicine**

The Spyrosoft Group delivers embedded software for medical devices, designs their communication and implements advanced algorithms supporting correct diagnostics performed by medical equipment. In addition, it offers the design of enterprise-type systems supporting the management of a medical enterprise, patient care or monitoring of the operation of medical devices.

- **Electromobility and renewable energy sources**

Spyrosoft offers comprehensive technological solutions for the renewable energy sources (RES) sector and electromobility, supporting companies in optimising energy and infrastructure management. The company specialises in designing and implementing energy management systems, monitoring and optimisation of energy assets, as well as integration with energy markets and demand response programs.

- **Defence, Security & Aerospace**

Spyrosoft develops competencies in the area of cybersecurity, dual-use products and solutions for the defence sector. Spyrosoft is a member of the Polish Chamber of National Defence Manufacturers.

- **AdTech & MarTech**

Spyrosoft specialises in designing and developing advanced advertising technologies (AdTech), marketing technologies (MarTech) and data platforms, including programmatic advertising platforms (DSP and SSP), customer data platforms (CDP), personalisation systems based on artificial intelligence and marketing automation tools.

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

The Group, apart from its presence in six Polish locations (Wrocław, Kraków, Warsaw, Białystok, Szczecin, Łódź), also has its offices and development centres outside Poland, which makes it possible to increase the availability of the services offered for foreign clients.

SPYROSOFT GROUP

Our offices

Argentina

• Buenos Aires

Denmark

• Copenhagen

Croatia

• Zagreb
• Osijek

Germany

• Berlin
• Stuttgart
• Brunswick

India

• Bengaluru

Norway

• Bergen

Denmark

• Copenhagen

Poland

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

Romania

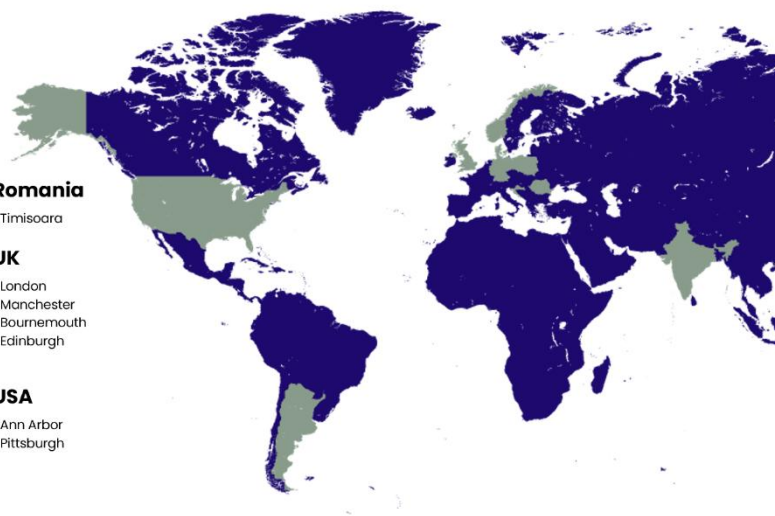
• Timisoara

UK

• London
• Manchester
• Bournemouth
• Edinburgh

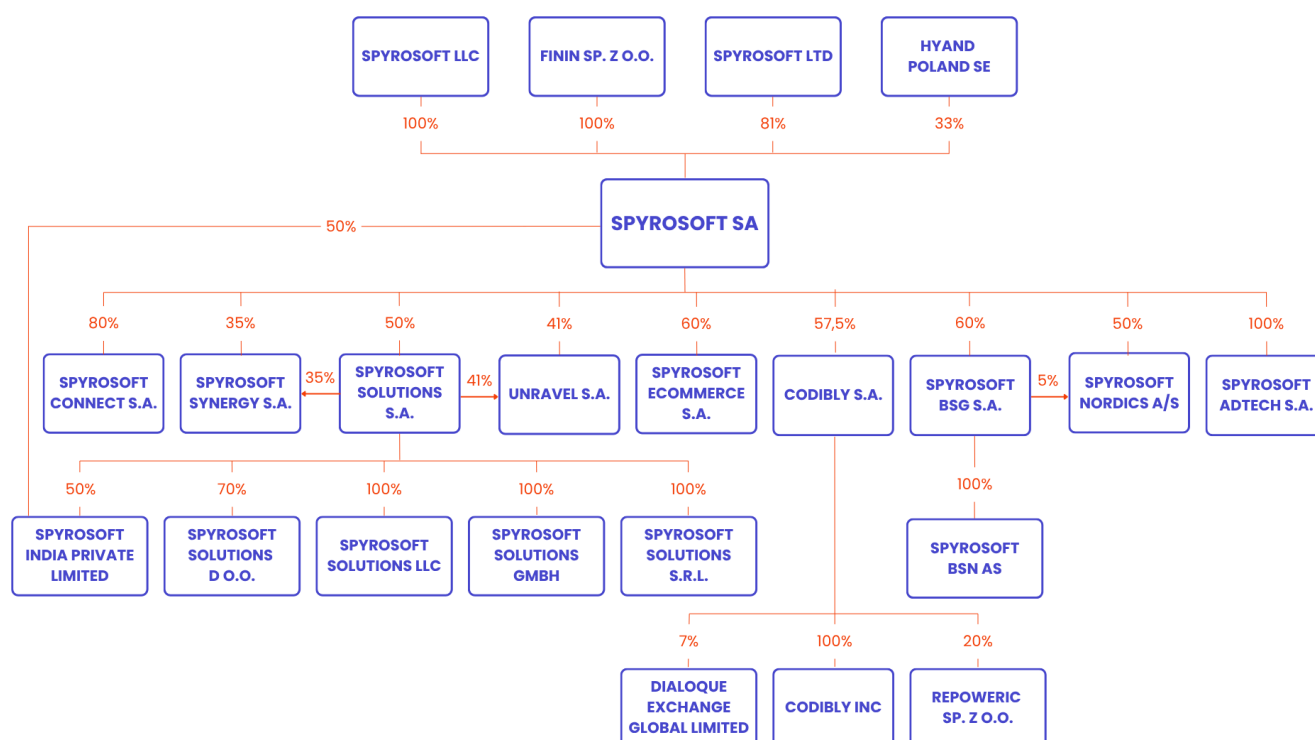
USA

• Ann Arbor
• Pittsburgh



Information about the capital group

The structure of the Group as at 30.09.2025 is as follows:



As at 30.09.2025, the Spyrosoft S.A. capital group, apart from the parent company, consists of the following entities:

Name of the entity	Country of registered office	Share in capital	Description of the relationship
Spyrosoft Solutions S.A.	Poland	50,00%	directly
Spyrosoft Ltd	United Kingdom	80,65%	directly
Hyand Poland SE (previously GOD Nearshore SE)	Germany	33,00%	directly
Unravel S.A.	Poland	60,77%	40.5% directly and 20.3% indirectly
Spyrosoft Synergy S.A.	Poland	52,50%	35% directly and 17.5% indirectly
Spyrosoft Solutions d.o.o.	Croatia	35,00%	indirectly
Spyrosoft Solutions LLC	USA	50,00%	indirectly
Spyrosoft Solutions GmbH	Germany	50,00%	indirectly
Spyrosoft LLC	USA	100,00%	directly
Spyrosoft eCommerce S.A.	Poland	60,00%	directly
Spyrosoft Solutions S.R.L.	Romania	50,00%	indirectly
Spyrosoft Connect S.A.	Poland	80,00%	directly
Spyrosoft BSG S.A.	Poland	60,00%	directly
Spyrosoft BSN AS	Norway	60,00%	indirectly
Codibly S.A.	Poland	57,50%	directly
Codibly Inc	USA	57,50%	indirectly
Dialogue Exchange Global	United Kingdom	4,05%	indirectly
Repoweric Sp. z o.o.	Poland	11,50%	indirectly
Spyrosoft Nordics A/S	Denmark	53,00%	50% directly and 3% indirectly
Spyrosoft Adtech S.A.	Poland	100,00%	directly
Spyrosoft India Private Limited	India	75,00%	50% directly and 25% indirectly
Finin Sp. z o.o.	Poland	100,00%	directly

As at 30.09.2025, the degree of the parent company's relationship with the other entities of the capital group and the consolidation method applied to the entity are as follows:

Name of the entity	Description of the relationship	Method of consolidation
Spyrosoft Solutions S.A.	subsidiary	full consolidation
Spyrosoft Ltd	subsidiary	full consolidation
Hyand Poland SE (previously GOD Nearshore SE)	associate	equity method of consolidation
Unravel S.A.	subsidiary	full consolidation
Spyrosoft Synergy S.A.	subsidiary	full consolidation
Spyrosoft Solutions d.o.o.	subsidiary	full consolidation

Spyrosoft Solutions LLC	subsidiary	excluded from consolidation due to immateriality
Spyrosoft Solutions GmbH	subsidiary	full consolidation
Spyrosoft LLC	subsidiary	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 of consolidation
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 Finin Sp. z o.o., conduct activities related to software. Finin Sp. z o.o. conducts activities in the field of accounting services and tax advisory.

Approval of the interim financial information

This consolidated interim condensed financial information were approved for publication by the Management Board of the parent company on 24 November 2025.

Assumption of going concern

The consolidated interim condensed financial information were prepared on the assumption of going concern in the foreseeable future. As at the date of approval of the consolidated interim condensed financial information for publication, there are no circumstances indicating a threat to the continuation of the operations of the Capital Group for at least 12 months from the date of their approval for publication. The Management Board of the parent company assessed the ability of the Capital Group to continue its operations.

Selected financial data

Data in thousand PLN / EUR

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024
Net revenue from sales of products, goods and materials	440 069	331 558	102 773	77 067
Profit (loss) from operating activities	37 228	28 787	8 694	6 691
EBITDA*	46 884	37 726	10 949	8 769
Adjusted EBITDA**	48 882	37 965	11 416	8 825
Gross profit (loss)	36 698	26 879	8 570	6 248
Net profit (loss)	24 958	20 242	5 829	4 705
Net cash flows from operating activities	44 042	46 538	10 286	10 817
Net cash flows from investing activities	(12 924)	(7 434)	(3 018)	(1 728)
Net cash flows from financing activities	(11 762)	(30 187)	(2 747)	(7 017)
Net cash flows – total	19 356	8 918	4 520	2 073

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	on 30.09.2025	on 31.12.2024	on 30.09.2025	on 31.12.2024
Assets / Liabilities total	278 141	245 119	65 151	57 365
Non-current assets	68 415	69 596	16 025	16 287
Current assets	209 726	175 524	49 125	41 077
Equity	188 415	160 605	44 134	37 586
Liabilities and provisions for liabilities	89 727	84 514	21 017	19 779
Long-term liabilities	11 458	16 123	2 684	3 773
Short-term liabilities	78 269	68 391	18 333	16 005
Number of shares***	1 093 136	1 091 639	1 093 136	1 091 639
Net profit (loss) per ordinary share (in PLN/EUR)	22,83	31,41	5,35	7,35
Book value per share (in PLN/EUR)	172,36	147,12	40,37	34,43

*EBITDA calculated as profit from operating activities increased by depreciation.

**Adjusted EBITDA calculated as profit from operating activities increased by depreciation and M&A costs

***Number of shares constituting the weighted average number of shares in the presented period

The above financial data for the 9-month periods of 2025 and 2024 were converted into EUR and presented in the table below according to the following principles:

- items of assets and liabilities – according to the average exchange rate determined by the NBP on 30 September 2025 – 4.2692 PLN/EUR, on 31 December 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 average of the average exchange rates determined by the NBP on the last day of each month of the reporting period: from 1 January to 30 September 2025 – 4.2819 PLN/EUR, from 1 January to 30 September 2024 – 4.3022 PLN/EUR

Basic elements of the Group's interim condensed financial information

Consolidated statement of comprehensive income

	Cumulative data		Quarterly data	
	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024	from 01.07.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024
Revenue from sales	440 069	331 558	150 407	119 772
Cost of products, services, goods and materials sold	306 605	226 322	103 688	80 541
Gross profit (loss) on sales	133 464	105 236	46 719	39 231
Selling costs	4 287	1 766	1 472	1 205
General administrative costs	92 670	74 992	31 301	26 037
Other operating income	902	864	123	460
Other operating costs	182	555	(8)	341
Profit (loss) from operating activities	37 228	28 787	14 078	12 108
Financial income	1 017	89	(197)	34
Financial costs	2 301	2 920	1 243	1 156
Impairment loss on goodwill	0	0	0	0
Share in profits of associates	755	924	0	296
Gross profit (loss)	36 698	26 879	12 638	11 282
Income tax	3 909	(3 099)	1 635	(1 161)
Net profit (loss) from continuing operations	32 790	29 978	11 002	12 443
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	32 790	29 978	11 002	12 443
Net profit (loss) attributable to non-controlling shareholders	7 832	9 736	3 013	4 198
Net profit (loss) of the parent entity	24 958	20 242	7 990	8 245

	Cumulative data		Quarterly data	
	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024	from 01.07.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024
Net result	32 790	29 978	11 002	12 443
Other comprehensive income	(1 098)	31	(103)	(115)
Other comprehensive income that will be reclassified to profit or loss, after tax	(1 098)	31	(103)	(115)
Foreign exchange differences on the valuation of foreign entities	(1 098)	31	(103)	(115)
Other comprehensive income that will not be reclassified to profit or loss, after tax	0	0	0	0
Total comprehensive income	31 691	30 009	10 899	12 328
Total comprehensive income attributable to non-controlling shareholders	7 832	9 736	3 013	4 198
Total comprehensive income attributable to the parent entity	23 860	20 273	7 887	8 130

Net profit per share (data in PLN)

	Cumulative data		Quarterly data	
Net profit per share (data in PLN)	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024	from 01.07.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024
Basic	22,83	18,55	7,30	7,56
Earnings per share from continuing operations	22,83	18,55	7,30	7,56
Earnings per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	22,83	18,55	7,30	7,56
Earnings per share from continuing operations	22,83	18,55	7,30	7,56
Earnings per share from discontinued operations	0,00	0,00	0,00	0,00

Consolidated statement of financial position

	on 30.09.2025	on 30.06.2025	on 31.12.2024	on 30.09.2024
Non-current assets	68 415	68 894	69 596	70 213
Intangible assets	12 278	12 883	12 511	6 284
Property, plant and equipment	26 002	27 760	30 417	31 835
Goodwill	23 030	21 458	21 458	21 458
Shares and interests in associates	1 869	1 869	1 115	1 976
Shares and interests in subsidiaries not included in consolidation	403	403	535	403
Prepayments	2 391	1 898	979	4 563
Deferred income tax assets	377	557	289	1 441
Other non-current assets	2 065	2 066	2 292	2 254
Current assets	209 726	200 800	175 524	156 686
Current assets other than assets held for sale	209 726	200 800	175 524	156 686
Inventories	170	57	31	36
Trade receivables from related entities	15 075	17 438	13 749	13 014
Trade receivables from other entities	84 357	78 004	70 576	65 562
Receivables from current income tax	2 004	7 213	7 010	3 879
Receivables from taxes other than income tax	15 707	16 418	13 041	13 032
Other receivables	292	9 202	5 264	674
Short-term prepayments and short-term deferred costs	7 052	4 957	7 341	6 547
Financial assets	7 454	8 171	254	301
Cash and cash equivalents	77 614	59 340	58 258	53 642
Other current assets	0	0	0	0
Non-current assets or disposal groups classified as held for sale	0	0	0	0
Total assets	278 141	269 694	245 119	226 899

	on 30.09.2025	on 30.06.2025	on 31.12.2024	on 30.09.2024
Equity	188 415	177 103	160 605	140 855
Equity attributable to shareholders of the parent	144 947	136 650	119 791	105 287
Share capital	109	109	109	109
Capital from share premium	108	108	108	108
Capital from share-based payments	4 962	4 552	3 649	3 198
Foreign exchange differences on translation	(1 634)	(1 531)	(536)	(708)
Retained earnings	141 403	133 413	116 461	102 581
Equity attributable to non-controlling shareholders	43 467	40 453	40 814	35 567
Liabilities	89 727	92 591	84 514	86 044
Long-term liabilities	11 458	12 850	16 123	18 022
Loans and borrowings	0	0	0	0
Lease liabilities	10 659	12 051	15 324	17 223
Other financial liabilities	0	0	0	0
Other liabilities	799	799	799	799
Deferred income tax provisions	0	0	0	0
Short-term liabilities	78 269	79 741	68 391	68 022
Short-term liabilities other than liabilities included in disposal groups held for sale	78 269	79 741	68 391	68 022
Loans and borrowings	6 259	7 494	6 490	7 611
Lease liabilities	6 013	6 340	7 120	7 212
Other financial liabilities	0	0	0	0
Trade liabilities	38 145	37 470	35 039	32 677
Income tax liabilities	3 280	3 388	1 086	511
Tax and other public-law liabilities	8 729	9 033	7 021	8 524
Employee benefits liabilities	5 035	6 165	4 776	4 009
Other liabilities	149	3 089	1 342	2 113
Employee benefits provisions	1 914	1 914	2 025	2 126
Other provisions	6 660	4 421	3 023	2 801
Deferred income	2 084	427	470	438
Liabilities included in disposal groups held for sale, classified as held for sale	0	0	0	0
Total equity and liabilities	278 141	269 694	245 119	226 899

Consolidated statement of changes in equity

from 01.01.2025 to 30.09.2025	Share capital	Capital from the 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	1 313	0	0	1 313	0	1 313
Gaining control of an entity	0	0	0	0	0	0	103	103
Change in ownership proportions	0	0	0	0	(16)	(16)	(402)	(418)
Total income	0	0	0	(1 098)	24 958	23 860	7 832	31 691
Net result for the financial year	0	0	0	0	24 958	24 958	7 832	32 790
Other comprehensive income	0	0	0	(1 098)	0	(1 098)	0	(1 098)
Other changes	0	0	0	0	0	0	(4 880)	(4 880)
Change in equity	0	0	1 313	(1 098)	24 941	25 156	2 654	27 810
Balance as at 30.09.2025	109	108	4 962	(1 634)	141 403	144 947	43 467	188 415

from 01.01.2024 to 30.09.2024	Share capital	Capital from the 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 01.01.2024	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	1 258	0	0	1 258	0	1 258
Gaining control of an entity	0	0	0	0	0	0	734	734
Change in ownership proportions	0	0	0	0	(224)	(224)	224	0
Total income	0	0	0	31	20 242	20 273	9 736	30 009
Net result for the financial year	0	0	0	0	20 242	20 242	9 736	29 978
Other comprehensive income	0	0	0	31	0	31	0	31
Other changes	0	0	0	0	0	0	0	0
Change in equity	0	0	1 258	31	20 018	21 307	10 700	32 008
Balance as at 30.09.2024	109	108	3 198	(708)	102 581	105 287	35 567	140 855

For the year 2024	Share capital	Capital from the 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 01.01.2024	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
Gaining control of an entity	0	0	0	0	0	0	734	734
Change in ownership proportions	0	0	0	0	(389)	(389)	389	0
Total income	0	0	0	203	34 287	34 490	14 818	49 308
Net result for the financial year	0	0	0	0	34 287	34 287	14 818	49 105
Other comprehensive income	0	0	0	203	0	203	0	203
Other changes	0	0	0	0	0	0	0	0
Change in equity	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 30.09.2025	from 01.01.2024 to 30.09.2024	from 01.07.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024
Operating activities				
Gross profit (loss)	36 698	26 879	12 638	11 282
Total adjustments	7 344	19 659	11 068	8 488
Share in profits of associates	(755)	(924)	0	(296)
Depreciation	9 656	8 939	3 207	2 857
Goodwill impairment	0	0	0	0
Income from bargain purchase	0	0	0	0
Gains (losses) on foreign exchange differences	(2 522)	(148)	571	(269)
Interest	1 376	1 783	158	555
Profit (loss) from investing activities	(283)	(232)	(48)	(68)
Change in provisions	3 154	1 451	1 866	311
Change in inventories	(139)	(19)	(112)	(2)
Change in receivables	(12 198)	(3 816)	5 923	(3 386)
Change in liabilities	4 070	4 404	(3 509)	5 073
Change in other assets	921	2 677	(589)	(1 605)
Other adjustments to operating activities	1 313	1 301	410	456
Income tax flows	2 751	4 244	3 192	4 863
Net cash flows from operating activities	44 042	46 538	23 706	19 770
Investing activities				
Proceeds from the sale of intangible assets and property, plant and equipment	1 808	1 131	629	353
Repayments of loans granted	0	39	0	39
Expenditures on the acquisition of intangible assets and property, plant and equipment	(6 855)	(1 794)	(1 439)	(317)
Loans granted	(64)	(113)	2	(1)
Expenditures on other financial assets	(1 572)	(7 800)	(1 572)	(3 800)
Other investing inflows/outflows	(6 241)	0	0	(1 104)
Net cash flows from investing activities	(12 924)	1 104	(2 381)	4 812

Financing activities				
Net proceeds from the issue of shares and other equity instruments and capital contributions	0	0	0	0
Proceeds from loans and borrowings	0	0	(1 243)	(2 042)
Repayment of loans and borrowings	(231)	0	8	19 676
Payments of lease liabilities	(5 366)	(22 379)	(1 660)	(18 142)
Interest paid	(1 156)	(5 979)	(156)	(4 945)
Dividends and other payments to non-controlling owners	(4 880)	(1 555)	0	(1 555)
Other financing inflows/outflows	(130)	(274)	0	(56)
Net cash flows from financing activities	(11 762)	(30 187)	(3 051)	(7 065)
Net cash flows total	19 356	8 918	18 274	8 979
Effects of exchange rate changes on cash and cash equivalents	0	0	0	0
Balance-sheet change in cash	19 356	8 918	18 274	8 979
Cash at the beginning of the period	58 258	44 724	59 340	44 663
Cash at the end of the period	77 614	53 642	77 614	53 642

Explanatory notes to the consolidated interim condensed financial information

Compliance with International Financial Reporting Standards

The consolidated interim condensed financial information of the Group has been prepared in accordance with International Financial Reporting Standards (hereinafter “IFRS”) as endorsed by the European Union, applicable to annual periods beginning on 1 January 2025.

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

The Group has not elected early application of standards, interpretations or amendments that have not yet come into force. The Management Board of the Company is in the process of analysing their impact on the accounting principles (policies) applied by the Group and on future financial statements.

Description of adopted accounting principles (policies)

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

Financial data are presented in thousands of PLN, unless indicated otherwise.

Revenue and expenses from operating activities

Revenue represents inflows of economic benefits for a given period arising in the course of the Group’s ordinary operating activities, resulting in an increase in equity other than increases arising from contributions from shareholders. The Group recognises revenue using the so-called Five-Step Model provided for in IFRS 15. Only amounts received or receivable that are equal to the transaction prices allocated to the Group after satisfying (or while satisfying) the performance obligation consisting in transferring the promised good or service (i.e., an asset) to the customer are recognised as revenue. The transaction price is the amount of consideration to which – in the Group’s expectation – it will be entitled in exchange for transferring the promised goods or services, less the VAT due. The Group also applies the principle of measuring revenue and performance obligations satisfied over time for those contracts for which the performance of the obligation does not result in the creation of an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. For each performance obligation satisfied over time, the entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the case of software development services measured based on the number of hours worked (“time & material”), the performance obligation is considered satisfied at the moment each hour is worked, and at the end of each reporting period the entity recognises revenue based on the actual hours worked and the agreed rate. In the case of services measured on the basis of a pre-determined price for completed programming work (“fixed price” or “milestone”), the performance obligation is considered fully satisfied at the moment the results of the programming work are delivered, and during the period in which this work is carried out, the degree of completion is calculated, with prudence exercised in the valuation with respect to the risk of non-completion of the entire obligation in the future. The degree of completion of work is measured using an input-based method, based on the value of costs incurred to date to the total planned costs, taking into account expected or incurred losses. Revenue from this type of contract is recognised over time, based on a quarterly valuation. The Group recognises costs of materials, goods and finished products used and costs of services in the same period in which it recognises revenue from the sale of those items or revenue from the rendering of services for which those items are used, in accordance with the matching principle of revenue and costs.

Revenue and costs from financial activities

Financial income consists mainly of interest on deposits of free cash in bank accounts, fees and interest on loans granted, interest on late payment of receivables, the amount of provisions released relating to financial activities, income from the sale of securities, positive foreign exchange differences (net), reversal of impairment losses on financial investments, the amount of cancelled loans and borrowings, and gains from the settlement of derivative instruments. Financial costs consist mainly of interest on loans and borrowings, interest on late payment of liabilities, provisions recognised for certain or probable losses from financial operations, the carrying amount of sold shares, stocks and securities, fees and handling charges, impairment losses on interest receivables and the value of short-term investments, discount and foreign exchange differences (net), and, in the case of leases, other charges except for principal instalments.

Government grants

Grants are not recognised until there is reasonable assurance that a company from the Group will meet the necessary conditions and will receive the grant. Government grants whose primary condition is that a company acquires or produces non-current assets are recognised in the statement of financial position under deferred income and are recognised in profit or loss systematically over the expected useful economic life of those assets.

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

Current tax and deferred tax

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

Deferred tax is calculated using the balance sheet liability method as tax payable or recoverable in the future on differences between the carrying amounts of assets and liabilities and their corresponding tax bases used to determine the tax base. A deferred tax provision is recognised for all taxable temporary differences, whereas a deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The amount of a deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Deferred tax is calculated using tax rates that are expected to be in force when the asset is realised or the liability is settled. Deferred tax is recognised in profit or loss, 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 depreciation charges and impairment losses in subsequent periods.

Borrowing costs directly attributable to the acquisition or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of those property, plant and equipment until the time they are brought into use.

Income from investments obtained from the short-term investment of funds raised and related to the creation of property, plant and equipment reduces the value of capitalised borrowing costs. Other borrowing costs are recognised as expenses in the period in which they are incurred.

Depreciation is calculated on property, plant and equipment, except for land and construction in progress, over their estimated useful economic lives using the straight-line method. Property, plant and equipment with a low initial unit value not exceeding PLN 500 are depreciated in a simplified way by recognising a one-off write-off.

Gains or losses arising on the disposal/liquidation or cessation of use of property, plant and equipment are determined as the difference between the proceeds from sale and the net carrying amount of those assets.

Intangible assets

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

Amortisation is calculated on intangible assets over their estimated useful economic lives using the straight-line method. Intangible assets with a low initial unit value not exceeding PLN 500 are amortised in a simplified way by recognising a one-off write-off.

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

Goodwill

Goodwill (gain) is calculated as the difference between two amounts:

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

The excess of the sum calculated as 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 represents the payment made by the acquirer in anticipation of future economic benefits from assets that are not individually identifiable and cannot be separately recognised. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

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

Leases

The Group, as a lessee, classifies a contract as a lease or as containing a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an asset used under a lease contract mainly means the right to obtain substantially all the economic benefits from use of the asset and the right to direct the use of the identified asset. Risk comprises the possibility of incurring losses due to unused production capacity, obsolescence or changes in the level of returns achieved as a result of changes in economic conditions. Benefits may include the expectation of profitable operation of the asset over its useful economic life and the expectation of gains from an increase in its value or realisation of its residual value. At the commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, initial direct costs, an estimate of costs to be incurred in dismantling and removing the underlying asset and restoring the site, and lease payments made at or before the commencement date, less lease incentives received.

The Group depreciates right-of-use assets on a straight-line basis from the commencement date over the expected useful economic life.

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

Impairment of non-financial assets

At each balance sheet date, the Group assesses whether there is any indication that any non-financial asset may be impaired. If there is any indication of impairment or if an annual impairment test is required, the Group estimates the recoverable amount

of the asset or cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from those of other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and is written down to its recoverable amount. In measuring value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on assets used in continuing operations are recognised in the cost categories corresponding to the function of the impaired asset. At each balance sheet date, the Group assesses whether there are any indications that an impairment loss recognised in prior periods for a given asset is no longer needed or should be reduced. If such indications exist, the Group estimates the recoverable amount of that asset. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount cannot exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years for that asset. A reversal of an impairment loss is recognised immediately in profit or loss. After an impairment loss has been reversed, future depreciation or amortisation charges are adjusted so that over the remaining useful life of the asset its revised carrying amount, less its residual value, is written off on a systematic basis.

Shares and interests in subsidiaries not included in consolidation

At initial recognition, shares and interests in subsidiaries not included in consolidation are measured at purchase price. At the balance sheet date, investments in subsidiaries are measured at purchase price adjusted for impairment losses.

Financial assets

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

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

Financial assets measured at amortised cost after initial recognition are financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows and whose contractual cash flows are solely payments of principal and interest. The Company measures financial assets measured at amortised cost using the effective interest method. Trade receivables are measured after initial recognition at amortised cost using the effective interest method, taking into account impairment losses under the expected loss model; however, trade receivables with a maturity of less than 12 months from inception (i.e. that do not contain a financing component) are not discounted and are measured at nominal value.

Financial assets measured at fair value through other comprehensive income after initial recognition are financial assets held within a business model whose objective is both to hold financial assets to collect contractual cash flows and to sell financial assets, and whose contractual terms give rise to cash flows that are solely payments of principal and interest. Gains and losses on a financial asset that is an equity instrument for which the option to measure at fair value through other comprehensive income has been applied are recognised in other comprehensive income, except for dividend income.

Financial assets measured at fair value through profit or loss are all other financial assets. Gains or losses arising from 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 arise. Gains or losses arising from measurement of items measured at fair value through profit or loss also include interest income and dividends.

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

Inventories

The initial cost of inventories comprises all costs (of purchase, production and other) incurred in bringing the inventories to their present location and condition. The purchase price of inventories includes the purchase price plus import duties and other

taxes (non-recoverable from tax authorities), transport, loading and unloading costs and other costs directly attributable to the acquisition of inventories, less discounts, rebates and similar reductions. Inventories are measured at initial cost (purchase price or production cost) or at net realisable value, whichever is lower. Net realisable value represents the estimated selling price less all estimated costs of completion and the costs necessary to make the sale or find a buyer (i.e., selling costs, marketing costs, etc.). As inventories in the Group consist solely of goods in the form of computer equipment purchased for resale, cost is determined by specific identification.

Trade and other receivables

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

Prepayments (assets)

The Group recognises prepaid expenses (deferred costs) if costs already incurred relate to future reporting periods, unless the amount is immaterial to the financial statements, in which case the costs are recognised as an expense at the date the goods or services are received.

Cash and cash equivalents

Cash comprises cash in hand, demand deposits and bank deposits with original maturities of up to 3 months. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Unpaid overdrafts are presented in cash flow from financing activities under Loans and borrowings.

Assets held for sale and discontinued operations

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

Equity

Equity is recognised in the accounting records broken down by its types and in accordance with principles set out in legal regulations and in the articles of association and agreements of the Group companies. Share capital is presented at nominal value, in an amount consistent with the articles of association of the parent company and the entry in the court register. The reserve capital is created from profits generated. The share premium reserve is created from the excess of the issue price of shares over their nominal value less the costs of the issue. Share issue costs incurred when establishing a joint-stock company or increasing share capital reduce the share premium reserve up to the amount of the excess of the issue value over the nominal value of shares. The capital reserve comprises contributions made towards an increase in share capital until the registration of this increase in the court register.

Provisions for liabilities

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

Financial liabilities

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under potentially unfavourable conditions,

- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative instrument for which the entity is or may be obliged to deliver a variable number of its own equity instruments, or a derivative that will or may be settled otherwise than by the exchange of 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 that entitle the holder to acquire a fixed number of the entity's own equity instruments in exchange for a fixed amount of cash in any currency are equity instruments if the entity offers rights issues, options and warrants pro rata to all existing owners of the same class of non-derivative equity instruments of the entity.

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

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

At initial recognition, a financial liability is measured at fair value plus, in the case of a financial liability not classified as measured at fair value through profit or loss, transaction costs that are directly attributable 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 in respect of remuneration, liabilities to the tax office in respect of VAT and income taxes, and liabilities in respect of advances received that will be settled through the delivery of goods, services or property, plant and equipment. Other non-financial liabilities are recognised at the amount payable.

Functional currency and presentation currency

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

Transactions expressed in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. Foreign exchange gains and losses from the settlement of such transactions and the balance sheet measurement of monetary assets and liabilities expressed in foreign currencies are recognised in profit or loss.

Professional judgement and estimation uncertainty

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

Deferred tax assets

Group companies recognise a deferred tax asset based on the assumption that sufficient taxable profit will be generated in the future to allow its utilisation. A deterioration in taxable results in the future could cause this assumption to become unjustified.

Deferred tax provision

Group companies recognise a deferred tax provision based on the assumption that a tax obligation will arise in the future in respect of taxable temporary differences, resulting in its utilisation.

Depreciation rates

Depreciation rates are determined based on the estimated useful economic lives of items of property, plant and equipment and intangible assets. Group companies review the adopted useful lives annually based on current estimates.

Measurement of provisions

Provisions for the cost of unused holiday leave have been estimated for individual Group companies based on available HR and accounting data. Provisions are calculated at the end of the financial year based on the actual number of days of unused holiday in the current period plus the number of days of unused holiday from previous periods. The resulting number of days for each employee is multiplied by a daily rate based on the average salary used to determine holiday pay.

Consolidation principles

The financial information of a subsidiary, after adjustments to ensure compliance with IFRS, is prepared for the same reporting period as the consolidated financial statements of the parent entity, using consistent accounting policies based on uniform principles applied to transactions and economic events of a similar nature. Adjustments are made to eliminate any discrepancies in accounting principles used. All significant balances and transactions between Group entities, including unrealised gains arising from intra-group transactions, have been fully eliminated. Unrealised losses are eliminated unless they provide evidence of impairment.

Subsidiaries are all entities over which the Group exercises control, defined as the simultaneous:

- exercise of power, consisting in holding current rights that give the ability to direct relevant activities, i.e., activities that significantly affect the financial results of the entity,
- exposure or rights to variable returns, consisting in the ability of the Group's financial results to change depending on the results of that entity,
- ability to use that power to affect the amount of its returns, consisting in using its influence to impact the returns attributable to the Group arising from involvement in that entity.

Under the Group's accounting policy, the parent entity may omit full consolidation of subsidiaries if:

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

Additional information – Operating segments

Presentation of financial information by business segments

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

Segment descriptions

Spyrosoft PL

This segment is operated by Spyrosoft S.A., which provides software development services. The company offers comprehensive software development solutions ranging from embedded systems to high-level systems based on public cloud platforms. Spyrosoft also develops backend and frontend software, mobile applications and data architecture, and provides end-to-end project management, including architecture design and software development. Spyrosoft mainly serves clients in the following sectors: finance, Industry 4.0, medical, HR and geospatial services. Thanks to its deep industry expertise, the company provides not only software solutions but also advisory services in selecting IT solutions best suited to the needs and regulations of specific industries.

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

Spyrosoft GB

This segment is operated by Spyrosoft Ltd., which provides software development services. The scope of activity in this segment is analogous to Spyrosoft PL but is targeted exclusively at the UK market.

Spyrosoft Solutions

This segment is operated by Spyrosoft Solutions S.A. and its subsidiaries, specialising in embedded software development mainly for product companies in the Automotive, Connectivity, Industry Automation, Healthcare and Life Science sectors. The company develops devices and automation software, communication solutions and embedded applications. Spyrosoft Solutions provides software development services tailored to customer needs and supports clients from concept development and technology selection through solution architecture, implementation, maintenance and development, including obtaining necessary certifications and audits.

The company offers its services primarily in Poland, Germany, Romania and Croatia.

Codibly

This segment is operated by Codibly S.A. and Codibly Inc., which deliver digital solutions for the energy sector, with particular focus on renewable energy and e-mobility. The companies provide technological consulting, custom software development, system integration and implementation of protocols and certifications. One of the key areas is delivering solutions for the renewable energy sector — supporting energy companies in optimising energy asset management, monitoring and optimisation of energy fleets (especially distributed generation and storage), and integration with energy markets and demand-response programmes. Codibly also designs and implements energy management systems, microgrids and VPPs. In e-mobility, Codibly provides solutions for EV charging infrastructure (EVSE), fleet management, driver platforms (eMSP), charging optimisation and system integration. The company supports customers with implementation and certification of communication protocols such as OCPP and OCPI/OICP.

Unravel PL

This segment is operated by Unravel S.A. The company focuses on creating digital products based on customer business challenges. The company's activities include:

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

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

Spyrosoft Synergy PL

This segment is operated by Spyrosoft Synergy S.A., which focuses on delivering end-to-end software development solutions for clients in the Chemical and Robotics industries. The company also provides services related to implementing and deploying modern human-machine interfaces (HMI) for clients in sectors such as Automotive, Industrial Automation, Consumer Electronics and Medical. Spyrosoft Synergy leverages years of experience to support clients in applying modern IT solutions to optimise production processes and improve product competitiveness through:

- AI solutions in the Chemical Industry: implementation of AI/ML, high-performance data analytics and technology solutions to increase productivity, accelerate growth and reduce costs; consulting services to identify and improve critical areas in

enterprises/products using technologies such as AR, VR, computer vision, digital twins, robotics and enterprise software engineering;

- solutions for Robotics: software development from embedded systems to high-level cloud-based systems;
- HMI interface development enabling single-code software solutions across operating systems, platforms and screen types (PC, embedded systems, automotive, critical applications, mobile and IoT);
- creation of flexible technology platforms supporting clients' key business strategies;
- optimal design, delivery and development of large-scale digital products and solutions.

Spyrosoft Synergy provides AI, robotics and HMI implementation services mainly for clients in the Chemical, Robotics, Automotive, Industrial Automation, Consumer Electronics and Medical sectors.

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

BSG

This segment is operated by Better Software Group S.A. and its subsidiaries, engaged in consulting, software development and comprehensive solutions in video applications and streaming services. Services include custom project development, product development and third-party solution integration for media agencies, broadcasters, telecom companies, audio/video creators and other companies in the media and entertainment sector. Better Software Group delivers multi-level applications across a wide range of technologies and devices: web, mobile, Smart TV, Connected TV, Roku, HbbTV and set-top boxes.

Spyrosoft eCommerce

This segment is operated by SpyroSoft eCommerce S.A., specialising in implementations of B2C/B2B eCommerce platforms and PIM systems. The company provides comprehensive services related to Adobe Commerce Cloud, Magento, Shopware, as well as Akeneo and Ergonode PIM implementations. SpyroSoft eCommerce guides clients through the entire process — from concept, strategy, design and functional specification to implementation, maintenance and hosting. All backend and frontend development (PWA and platform-native) is carried out by the company. SpyroSoft eCommerce primarily serves clients in Retail, Wholesale, eCommerce and Manufacturing, providing both solutions and consulting in selecting optimal IT and eCommerce processes tailored to industry needs.

The company offers services mainly in Poland, the EU and the UK.

Spyrosoft Connect

This segment is operated by Spyrosoft Connect. The company focuses on systems related to customer service and relationship management. The company's activities include:

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

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

AdTech

This segment is operated by Spyrosoft Adtech S.A., specialising in AdTech and MarTech solutions — designing, developing and implementing software for companies in the online advertising and marketing industry. The company builds platforms such as SSP (Supply Side Platform), DSP (Demand Side Platform), Ad Server (delivery and personalisation engine), and CDP (Customer Data Platform), enabling data structuring, integration and precise targeted advertising and optimisation of DSP-driven campaigns.

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

Spyrosoft Nordic

This segment is operated by Spyrosoft Nordics A/S, which provides software development services. Its business scope is analogous to Spyrosoft PL but targeted exclusively at the Scandinavian market.

Financial information on individual segments

Revenue from sales	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024
Spyrosoft	181 683	150 482
Spyrosoft GB	111 939	57 379
Spyrosoft Solutions	94 461	109 383
Unravel	29 437	10 639
Spyrosoft Synergy	54 698	34 351
BSG	28 941	29 037
Spyrosoft Ecommerce	9 887	6 632
Spyrosoft Connect	9 296	9 062
Codibly	20 487	6 957
Adtech	822	-
Spyrosoft Nordic	49	-
Consolidation adjustments	(101 632)	(82 366)
Group sales revenue	440 069	331 558

Costs of goods sold, services, merchandise and materials	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024
Spyrosoft	117 091	101 271
Spyrosoft GB	90 369	49 059
Spyrosoft Solutions	72 876	74 892
Unravel	19 494	7 017
Spyrosoft Synergy	41 349	24 533
BSG	20 662	20 366
Spyrosoft Ecommerce	6 612	4 795
Spyrosoft Connect	6 351	5 810
Codibly	10 850	4 239

Adtech	509	-
Spyrosoft Nordic	45	-
Consolidation adjustments	(79 603)	(65 662)
Group costs of goods sold, services, merchandise and materials	306 605	226 322

General and administrative expenses	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024
Spyrosoft	51 125	42 765
Spyrosoft GB	7 875	4 533
Spyrosoft Solutions	22 953	23 755
Unravel	4 321	2 564
Spyrosoft Synergy	8 903	5 907
BSG	5 725	6 560
Spyrosoft Ecommerce	2 560	1 962
Spyrosoft Connect	1 432	1 360
Codibly	7 791	1 556
Adtech	960	-
Spyrosoft Nordic	150	-
Consolidation adjustments	(21 124)	(15 968)
Group general and administrative expenses	92 670	74 992

Profit (loss) from operating activities	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024
Spyrosoft	13 548	6 610
Spyrosoft GB	9 362	2 616
Spyrosoft Solutions	(1 123)	10 864
Unravel	5 620	1 066
Spyrosoft Synergy	4 467	3 915
BSG	2 686	2 062
Spyrosoft Ecommerce	711	(100)
Spyrosoft Connect	1 513	1 892
Codibly	2 155	598
Adtech	(648)	
Spyrosoft Nordic	(205)	
Consolidation adjustments	(859)	(736)
Group profit (loss) from operating activities	37 228	28 787

Non-current assets	on 30.09.2025	on 31.12.2024
Spyrosoft	41 309	39 398
Spyrosoft GB	1 748	1 665
Spyrosoft Solutions	12 789	6 999
Unravel	332	301
Spyrosoft Synergy	1 374	770
BSG	17	817
Spyrosoft Ecommerce	664	572
Spyrosoft Connect	105	118
Codibly	2 257	2 902
Adtech	49	-
Spyrosoft Nordic	0	-
Consolidation adjustments	7 770	16 054
Group non-current assets	68 415	69 596

Current assets	on 30.09.2025	on 31.12.2024
Spyrosoft	79 463	63 549
Spyrosoft GB	36 284	25 724
Spyrosoft Solutions	54 562	32 847
Unravel	13 231	9 448
Spyrosoft Synergy	20 320	16 180
BSG	19 063	24 257
Spyrosoft Ecommerce	3 409	2 665
Spyrosoft Connect	5 460	7 031
Codibly	6 818	5 685
Adtech	1 112	-
Spyrosoft Nordic	20	-
Consolidation adjustments	(30 017)	(11 863)
Current assets of the Group	209 726	175 524

Long-term liabilities (including provisions)	on 30.09.2025	on 31.12.2024
Spyrosoft	799	984
Spyrosoft GB	0	0
Spyrosoft Solutions	0	0
Unravel	0	0
Spyrosoft Synergy	83	10
BSG	0	412
Spyrosoft Ecommerce	106	118
Spyrosoft Connect	0	0

Codibly	1 023	1 098
Adtech	0	-
Spyrosoft Nordic	0	-
Consolidation adjustments	9 448	13 501
Long-term liabilities of the Group	11 458	16 123

Short-term liabilities (including provisions)	on 30.09.2025	on 31.12.2024
Spyrosoft	32 267	36 316
Spyrosoft GB	21 530	17 187
Spyrosoft Solutions	15 533	14 913
Unravel	4 749	2 514
Spyrosoft Synergy	11 044	9 975
BSG	4 161	4 293
Spyrosoft Ecommerce	4 911	4 720
Spyrosoft Connect	1 410	986
Codibly	3 497	4 112
Adtech	1 720	-
Spyrosoft Nordic	6	-
Consolidation adjustments	(22 559)	(26 625)
Short-term liabilities of the Group	78 269	68 391

Additional information – Other explanatory notes

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

No unusual items occurred in the presented period. In the current year, however, a reduction of the income tax liability was recognised, resulting from the preparation of a corrected CIT return due to the application of the R&D tax relief in the subsidiary Codibly for the years 2021, 2022 and 2024, in the total amount of PLN 885 thousand.

Note 2. Information on seasonality

The operations of the Group do not have a seasonal nature.

Note 3. Changes in estimates

In the presented interim period there were no changes in 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 or equity securities.

Note 5. Dividends

In the period covered by the interim financial information, no dividends were paid to shareholders.

Note 6. Acquisition and sale of property, plant and equipment and intangible fixed assets

In the period from 1 January 2025 to 30 September 2025, the acquisition and sale of property, plant and equipment and intangible fixed assets were as follows:

- acquisition of property, plant and equipment in the amount of PLN 5,265 thousand
- acquisition of intangible fixed assets in the amount of PLN 1,589 thousand
- value of sold and liquidated property, plant and equipment in the amount of PLN 2,026 thousand
- value of sold intangible assets in the amount of PLN 0.00 thousand

In addition, in the presented period, lease contracts in the form of office furniture in the amount of PLN 197 thousand were recognised within property, plant and equipment.

Note 7. Goodwill and business combinations

Specification	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024
Goodwill at the beginning of the period	21 458	18 650
Goodwill arising from a business combination	1 572	2 808
Impairment write-down of goodwill	0	0
Goodwill at the end of the period	23 030	21 458

Note 8. Reserves

Specification	30.09.2025	31.12.2024
Provisions for employee benefits	1 914	2 025
Provisions for operating expenses	6 660	3 023
Total	8 574	5 048
- including short-term provisions	8 574	5 048
- including long-term provisions	0	0

Note 9. Deferred tax assets and provisions

Specification	30.09.2025	31.12.2024
Deferred tax assets	3 306	2 817
Deferred tax liability	2 930	2 528
Deferred tax assets presented in the statement of financial position	376	289
Deferred tax liability presented in the statement of financial position	0	0

Note 10. Transactions with related parties

Transactions with related parties as at 30.09.2025 and in the period from 1.01.2025 to 30.09.2025:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenue (including interest)	Costs (including interest)
CAPITAL-RELATED ENTITIES				
Spyrosoft Solutions LLC	9 467	560	41 235	3 105
Spyrosoft LLC	3 747	0	12 522	0
Finin Sp. z o.o.	9	226	47	1 057
HYAND Poland SE	69	0	538	267

Codibly Inc	1 784	26	4 445	30
Repoweric Sp. z o.o.	0	22	337	0
PERSONALLY RELATED ENTITIES				
Konrad Weiske	0,00	89	0	740
Wojciech Bodnaruś	0,00	87	0	728
Sebastian Łękawa	0,00	87	0	631
Sławomir Podolski	0,00	62	0	440
Wioletta Bodnaruś	0,00	2 025	0	98
Dorota Łękawa	0,00	2 025	0	98

Transactions with related parties as at 30/09/2024 and for the period from 01/01/2024 to 30/09/2024:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenue (including interest)	Costs (including interest)
CAPITAL-RELATED ENTITIES				
Spyrosoft Solutions LLC	12 191	0	37 140	0
Finin Sp. z o.o.	11	135	51	1 119
GOD Nearshore SE	75	3	782	91
Codibly Inc	619	0	325	0
Repoweric Sp. z o.o.	117	0	185	0
PERSONALLY RELATED ENTITIES				
Konrad Weiske	0	22	0	518
Wojciech Bodnaruś	0	53	0	507
Sebastian Łękawa	0	56	0	414
Sławomir Podolski	0	57	0	401
Wioletta Bodnaruś	0	2 028	0	105
Dorota Łękawa	0	2 028	0	105

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

Specification	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024
Management Board of the parent company	180	180
- Konrad Weiske	45	45
- Wojciech Bodnaruś	45	45
- Sławomir Podolski	45	45
- Sebastian Łękawa	45	45
Supervisory Board of the parent company	0	0
Total	180	180

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

Impact on the equity of the parent company	30.09.2025	31.12.2024
Equity in accordance with the previous accounting principles	147 063	121 776
- impact of prior-year adjustments	(1 985)	(1 352)
- adjustment due to the recognition of impairment allowances for receivables	0	(591)
- adjustment due to the recognition and measurement of lease contracts	(130)	347
- other	0	(389)
Equity of the parent company in accordance with IFRS	144 947	119 791

Impact on the consolidated statement of comprehensive income	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024
Gross profit in accordance with the previous accounting principles	38 172	27 927
- adjustment due to the recognition of impairment allowances for receivables	0	0
- adjustment due to the recognition and measurement of lease contracts	(161)	211
- adjustment due to share-based payments	(1 313)	(1 258)
- other	0	0
Gross profit in accordance with IFRS	36 698	26 879

Note 13. Events after the balance sheet date

No events requiring disclosure occurred during the period from 30 September 2025 to the date of publication of this report.

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

During the period covered by the interim financial information, no write-downs reducing the value of inventories to net realisable value nor reversals of such write-downs occurred.

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

During the period covered by the interim financial information, no impairment write-downs of trade receivables were recognised.

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

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

Note 17. Information on significant settlements related to court proceedings

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

Note 18. Indication of corrections of prior-period errors

During the period covered by the interim financial information, no corrections of prior-period errors occurred.

Note 19. Information on changes in economic conditions and business environment that have a material effect on the fair value of the entity's financial assets and financial liabilities, irrespective of whether those assets and liabilities are measured at fair value or at amortised cost

During the period covered by the interim financial information, no changes in economic conditions or the business environment occurred that would have a material effect on the fair value of financial assets or financial liabilities.

Note 20. Information on default on a loan or credit facility, or breach of material provisions of a loan or credit agreement, in respect of which no remedial actions were taken by the end of the reporting period

During the period covered by the interim financial information, there was no default on loans or borrowings, nor any breach of material provisions of loan or credit agreements.

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

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

Note 22. Information on reclassification of financial assets due to a change in purpose or use of those assets

During the period covered by the interim financial information, there were no reclassifications of financial assets resulting from a change in purpose or use of those assets.

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

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

Additional information to the report

Concise description of significant achievements or failures of the issuer during the period covered by the report, together with a list of the most important events concerning the issuer

The situation in Q3 2025 was favourable for the Spyrosoft Group. The Group achieved revenue of PLN 150.4 million – the highest quarterly revenue in the Group’s history – which resulted in PLN 440.1 million in revenue in Q1–Q3 2025 (an increase of 32.7% y/y). The Group also recorded the best quarter in its history in terms of EBITDA (PLN 17.3 million, up 15.5% y/y).

Importantly, despite an unfavourable foreign exchange environment (85% of the Group’s revenue comes from abroad), the Group maintained EBITDA margin within the target range set out in the 2022–2026 strategy (11.5% vs. 12.5% y/y), and the margin for Q1–Q3 2025 also approached this target (10.7%). It is worth noting that EBITDA margin was affected by costs incurred for M&A processes. EBITDA margin adjusted for these costs remains within the strategic range (11.1% in Q1–Q3).

Almost all specialisations within the Group recorded revenue growth. Comparing Q1–Q3 2025 to Q1–Q3 2024, the largest increases occurred in the Media & Entertainment segment (from PLN 39.6m to PLN 90.4m), Industry 4.0 & Manufacturing (from PLN 25.4m to PLN 42.1m), and High Tech & Software (from PLN 30.5m to PLN 43.7m). Continued diversification remains key. One example is Spyrosoft AdTech, which began operations only in Q2 2025, generated its first revenues in Q3, and thus exceeded business assumptions.

As in previous periods, the Group observed a positive impact of AI on operations. Artificial intelligence is present in nearly every area of the Group’s activity, including in projects not directly related to AI (e.g., AI-driven development to improve internal productivity). Likewise, AI helped the Group acquire new clients.

The past quarter was also a period of increased M&A activity. As disclosed in current reports, the Spyrosoft Group initiated three due diligence processes – in Asia, Germany, and the US. The US due diligence process resulted in the acquisition of Carimus in October 2025.

In the last quarter, the Spyrosoft Group acquired 36 new clients. As announced in current reports, this includes cooperation with Orlen in the area of electromobility and an agreement with a leading financial institution in Poland for HR support.

The Group increased headcount from 1,636 to 1,922 year-over-year. Quarter-over-quarter, the Group recorded a slight decrease from 1,949 at the end of Q2 2025. Consequently, in Q3 2025 the “bench” (the share of non-billable staff in cost of delivery) decreased to 1.8% compared to 2.8% in Q2.

The Management Board continues to uphold long-term goals and execute the 2022–2026 Strategy. Together with financial advisor Cascadia Capital LLC (Seattle) and its Polish co-advisor Investsight Sp. z o.o. (Warsaw), the Group is conducting a strategic options review process. The intention of the Management Board is to complete this process by the end of 2025.

Indication of factors and events, including of a non-recurring nature, that have a material impact on the condensed financial information

In Q3 2025, no non-recurring factors or events occurred that would have affected the financial results.

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

In Q3 2025 and until the date of publication, there were no changes in the structure of the Spyrosoft capital group.

Management Board's position regarding the ability to achieve previously published forecasts for the year in light of the results presented in the quarterly report compared with the forecasts

The Company did not publish forecasts for 2025.

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

The shareholding structure of Spyrosoft S.A., including shareholders holding at least 5% of votes at the General Meeting as at the publication date of the report, is presented below:

Shareholder	Number of shares	Share in the share capital	Number of votes	Share in the total number of votes
Konrad Weiske	335 975	30,71%	335 975	30,71%
Dorota Łękawa	274 407	25,08%	274 407	25,08%
Wioletta Bodnaruś	273 300	24,98%	273 300	24,98%
Pozostali	210 510	19,24%	210 510	19,24%
TOTAL	1 094 192	100,00%	1 094 192	100,00%

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

Statement of the holdings of the issuer's shares or rights thereto by management and supervisory personnel as at the date of submission of the quarterly report

As at the date of preparation of the report:

- Konrad Weiske, serving as President of the Management Board, holds 335,975 shares of the Company with a nominal value of PLN 33,597.50, representing 30.71% of all shares of the Company and entitling him to 30.71% of the total number of votes at the Company's General Meeting;
- Agnieszka Weiske – the wife of Mr. Konrad Weiske, serving as President of the Management Board – holds 42 shares of the Company with a nominal value of PLN 4.20, representing <0.01% of all shares of the Company and entitling her to <0.01% of votes at the Company's General Meeting;
- Dorota Łękawa – the wife of Mr. Sebastian Łękawa, serving as a Member of the Management Board – holds 274,407 shares of the Company with a nominal value of PLN 27,440.70, representing 25.08% of all shares of the Company and entitling her to 25.08% of votes at the Company's General Meeting;
- Fundacja Łękawa – whose beneficiaries are Sebastian Łękawa, serving as a Member of the Management Board, and his spouse, Dorota Łękawa – holds 1,000 shares of the Company with a nominal value of PLN 100, representing 0.09% of all shares of the Company and entitling it to 0.09% of votes at the Company's General Meeting;
- Wioletta Bodnaruś – the wife of Mr. Wojciech Bodnaruś, serving as a Member of the Management Board – holds 273,300 shares of the Company with a nominal value of PLN 27,330, representing 24.98% of all shares of the Company and entitling her to 24.98% of votes at the Company's General Meeting;

- Sławomir Podolski, serving as a Member of the Management Board, holds 11,430 shares of the Company with a nominal value of PLN 1,143, representing 1.04% of all shares of the Company and entitling him to 1.04% of the total number of votes at the Company's General Meeting;
- Kamila Podolska – the wife of Mr. Sławomir Podolski, serving as a Member of the Management Board – holds 133 shares of the Company with a nominal value of PLN 13.30, representing 0.01% of all shares of the Company and entitling her to 0.01% of votes at the Company's General Meeting;
- Member of the Supervisory Board, Andrew Radcliffe, holds directly 22,345 shares of the Company with a nominal value of PLN 2,234.50 and indirectly 189 shares with a nominal value of PLN 18.90, representing a total of 2.06% of all shares of the Company and entitling him to 2.06% of the total number of votes at the Company's General Meeting;
- Member of the Supervisory Board, Tomasz Krześniak, holds 16 shares of the Company with a nominal value of PLN 1.60, representing 0% of all shares of the Company and entitling him to 0% of the total number of votes at the Company's General Meeting.

The remaining management and supervisory personnel do not hold shares of the Company or rights thereto.

In the period from the publication date of the previous periodic report, there were no changes in the direct holdings of the Company's shares among members of the management and supervisory bodies.

Subject to the change in the percentage share in the share capital and in the total number of votes in the Company resulting from the registration of series H shares, which the Company disclosed in current report No. 13/2025, there were no changes in the shareholding structure among management and supervisory personnel and significant shareholders.

Motivational program

As at the date of preparation of this report, the first three groups of key employees and associates of the Company have been covered by a motivational program entitling them, after meeting the conditions set out in the rules of the program, to subscribe for subscription warrants with the right to acquire Series G ordinary bearer shares. This group includes a member of the Management Board of Spyrosoft S.A. – Sławomir Podolski.

As at the date of preparation of this report, the above group of persons has been assigned the right to acquire a total of 12,950 warrants entitling them to acquire the same number of shares, including Mr. Sławomir Podolski, who holds the right to acquire 350 warrants.

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

Subject to the foregoing, management and supervisory personnel do not hold, and did not hold during the reporting period, any rights to shares.

Statement of significant proceedings before courts, arbitration bodies or public administration authorities concerning liabilities or receivables of the issuer or its subsidiary

During the reporting period (Q3 2025), no significant proceedings were initiated or pending involving the Parent Company or its subsidiaries concerning liabilities or receivables.

Information on the conclusion by the issuer or its subsidiary of one or more transactions with related parties if they were concluded on terms other than market terms

In the third quarter of 2025, neither the Company nor the Capital Group carried out any transactions with related parties on terms other than market terms.

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

In the 3 quarters of 2025, neither the Company nor the Capital Group granted any significant guarantees or sureties for loans or borrowings.

As at 30 September 2025, the total value of guarantees and sureties granted by the Group's companies is not significant and amounts to PLN 2.87 thousand.

Other information which, in the issuer's opinion, is material and may significantly affect the assessment of its staffing, asset, financial situation, financial performance and their changes, as well as information material for the assessment of the issuer's ability to meet its obligations

The main sales markets of the Capital Group in Q1–Q3 2025:

Country	Share in revenues
United Kingdom	36%
DACH	23%
Poland	15%
USA	15%
Scandinavia	5%
other	5%

The structure of the Capital Group's revenues in the period Q1–Q3 2025 in individual areas:

Business Unit	Share in revenues
Media & Entertainment	21%
Automotive	14%
High Tech & Software	10%
Industry 4.0 & Manufacturing	10%
Financial Services	10%
Geospatial	9%
Connectivity & Industry Automation	7%
eMobility & Renewables/Energy	5%
Retail	4%
Chemicals	5%
Robotics	3%
Healthcare & Life Science	2%
Legal Tech	2%
other	1%

In the first three quarters of 2025, the share of revenues from the customers listed below exceeded 10% of the Capital Group's total sales revenues:

Podmiot	Share in revenues
British Broadcasting Corporation	15%

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

The share of revenues from the 10 largest clients in the total revenues of the Capital Group in the 3rd quarter of 2025 amounted to 49%.

Commentary on the consolidated financial results achieved by the Spyrosoft Capital Group in the 3rd quarter of 2025.

The consolidated revenues of the Spyrosoft S.A. Capital Group in the 3rd quarter of 2025 amounted to PLN 440 million, an increase of 32.7% compared to the same period of the previous year. The revenue growth results from the continuous expansion of the Group's operations as well as the acquisition of Codibly S.A. in Q3 2024. Revenue growth was achieved despite the unfavourable impact of exchange rate changes for exporters compared to the corresponding period of 2024.

The consolidated cost of products and services sold by the Spyrosoft S.A. Capital Group in Q1–Q3 2025 amounted to PLN 306.6 million, 35.5% higher than in the previous year. The faster growth rate of costs compared to revenues was mainly due to the transformation carried out in Q2 related to the weakening of the automotive sector.

Gross profit on sales reached PLN 133.5 million, an increase of 26.8% compared to Q1–Q3 2024. The gross margin on sales amounted to 30.3%, representing a year-on-year decrease of 1.4 p.p., mainly due to falling exchange rates.

M&A. Consolidated general administrative expenses of the Spyrosoft S.A. Capital Group in the 3rd quarter of 2025 amounted to PLN 92.7 million, an increase of 23.6% compared to Q1–Q3 2024. The lower growth rate of administrative expenses compared to revenue growth, as observed in H1 2025, results primarily from cost optimisation in many business support areas, while the highest increases occurred in sales, operations and M&A-related expenses.

Consolidated operating profit for the reporting period increased by 29.3% y/y to PLN 37.2 million. The operating margin was 8.5%, a decrease of 0.2 p.p. compared to the first three quarters of the previous financial year.

Financial costs in the 3rd quarter of 2025 were lower than in the comparable period by PLN 0.6 million, mainly due to a decrease in interest expenses.

Net profit attributable to the parent company of the Spyrosoft S.A. Capital Group in Q1–Q3 2025 amounted to PLN 25 million, an increase of 23.3% y/y. The net margin was 5.7%, 0.4 p.p. lower than in the same period of 2024. A significant impact on the lower net margin was the tax refunds realised in 2024 by the Group's companies in relation to the R&D tax credit for previous years, whereas the R&D credits for 2025 will be applied only after the closing of the financial year.

Total assets as of 30.09.2025 amounted to PLN 278 million, 23% higher compared to 30.09.2024. The increase in assets was mainly driven by a 45% increase in cash to PLN 77.6 million. Trade receivables rose by 27% y/y to PLN 99.4 million. In the same period, short-term liabilities increased by 15% y/y to PLN 78 million, including trade liabilities of PLN 38.1 million – an increase of 17% during the reporting period.

The Group's equity increased as of 30.09.2025 by 34% compared to 30.09.2024, reaching PLN 188.4 million.

Commentary on the standalone financial results achieved by the Issuer in the 3rd quarter of 2025.

Spyrosoft S.A. generated revenues of PLN 181.7 million in the 3rd quarter of 2025, an increase of nearly 21% compared to the previous year. The revenue growth resulted from increased sales, despite the unfavourable impact of exchange rate changes for exporters compared to H1 2024.

The cost of products and services sold in the 3rd quarter of 2025 amounted to PLN 117 million, an increase of 15.6% compared to the same period in 2024.

The Company achieved gross profit on sales of PLN 64.6 million, an increase of 31.3% compared to the previous year. The gross margin on sales was 35.6%, an increase of 2.9 p.p. y/y.

During the first nine months of 2025, general administrative expenses increased by 19.5% y/y to PLN 51 million. The lower growth rate of administrative costs compared to revenue growth results mainly from savings in administration (optimisation of office space usage), while the largest increases were in M&A-related and operational costs.

Operating profit increased in the first nine months of 2025 by 105% compared to the same period in the previous year, reaching PLN 13.5 million. The operating margin reached 7.5%, 3.1 p.p. higher y/y.

Net profit amounted to PLN 22 million, an increase of 150% y/y, despite the application of the R&D tax credit in 2024 for previous years. The net margin was 12.1%, 6.2 p.p. higher compared to the same period of the previous year.

Total assets as of 30.09.2025 amounted to PLN 122 million, 52.6% higher than as of 30.09.2024, mainly due to a more than twofold increase in cash to PLN 22.5 million (112%). Short-term receivables rose by 18% y/y to PLN 48.5 million. Meanwhile, short-term liabilities decreased by 15% compared to the previous period to PLN 28.7 million. Long-term liabilities decreased by 33%.

Equity reached PLN 587.7 million, an increase of 52.6% compared to 30.09.2024.

Indication of factors which, in the Issuer's opinion, will affect its results over at least the next quarter.

The Issuer identifies the following factors that may influence its development and financial performance:

External factors:

- macroeconomic and political situation in the markets where the Capital Group operates, particularly related to the emergence of a global economic crisis and volatility in U.S. economic policy;
- increased acquisition potential creating opportunities for favourable integration of new entities into the Group;
- increased availability of specialists on the market.

Internal factors:

- further expansion of the Group into new sales markets and the acquisition of software engineers at a pace dependent on more challenging market conditions;
- slowdown in wage growth due to market conditions;
- reduced employee turnover.

Standalone interim financial information

Balance

ASSETS	30.09.2025	30.06.2025	31.12.2024	30.09.2024
A. NON-CURRENT ASSETS	42 503	41 020	40 391	37 941
I. Intangible assets	6 143	6 478	7 148	2 999
1. Costs of completed development work	4 540	4 697	5 011	2 999
2. Goodwill	0	0	0	0
3. Other intangible assets	1 603	1 781	2 137	0
4. Advances for intangible assets	0	0	0	0
II. Property, plant and equipment	6 249	6 496	6 272	6 086
1. Property, plant and equipment	6 244	6 491	6 272	6 086
a) land (including the right of perpetual usufruct of land)	0	0	0	0
b) buildings, premises and civil and water engineering structures	119	136	171	191
c) technical equipment and machinery	5 498	5 640	5 208	4 910
d) means of transport	0	0	0	0
e) other property, plant and equipment	627	715	894	985
2. Property, plant and equipment under construction	5	5	0	0
3. Advances for property, plant and equipment under construction	0	0	0	0
III. Long-term receivables	166	166	165	154
1. From related entities	0	0	0	0
2. From other entities in which the entity holds an equity interest	0	0	0	0
3. From other entities	166	166	165	154
IV. Long-term investments	27 180	25 608	25 508	25 508
1. Property	0	0	0	0
2. Intangible assets	0	0	0	0
3. Long-term financial assets	27 180	25 608	25 508	25 508
a) in related entities	27 180	25 608	25 508	25 508
- shares or stocks	27 180	25 608	25 508	25 508
- other securities	0	0	0	0
- loans granted	0	0	0	0
- other long-term financial assets	0	0	0	0
b) in other entities in which the entity holds an equity interest	0	0	0	0
- shares or stocks	0	0	0	0
- other securities	0	0	0	0
- loans granted	0	0	0	0
- other long-term financial assets	0	0	0	0
c) in other entities	0	0	0	0
- shares or stocks	0	0	0	0
- other securities	0	0	0	0
- loans granted	0	0	0	0
- other long-term financial assets	0	0	0	0
4. Other short-term investments	0	0	0	0
V. Long-term prepayments	2 765	2 272	1 297	3 195
1. Deferred income tax assets	495	495	449	343
2. Other prepayments	2 270	1 777	848	2 852
B. CURRENT ASSETS	79 463	82 730	63 549	57 053
I. Inventories	63	56	36	134
1. Materials	0	0	0	0

2. Semi-finished products and work in progress	0	0	0	0
3. Finished goods	0	0	0	0
4. Merchandise	33	32	31	36
5. Advances for deliveries	31	24	5	99
II. Short-term receivables	48 542	57 858	45 023	41 093
1. Receivables from related entities	18 488	27 168	16 567	16 691
a) from deliveries and services, with repayment terms:	18 485	21 333	16 567	16 691
- up to 12 months	18 485	21 333	16 567	16 691
- over 12 months	0	0	0	0
b) other	3	5 835	0	0
2. Receivables from other entities in which the entity holds an equity interest	0	0	0	0
a) from deliveries and services, with repayment terms:	0	0	0	0
- up to 12 months	0	0	0	0
- over 12 months	0	0	0	0
b) other	0	0	0	0
2. Receivables from other entities	30 054	30 690	28 455	24 402
a) from deliveries and services, with repayment terms:	23 085	20 357	18 369	16 448
- up to 12 months	23 085	20 357	18 369	16 448
- over 12 months	0	0	0	0
b) from taxes, subsidies, customs duties, social and health insurance and other benefits	6 968	10 332	10 085	7 953
c) other	1	1	1	2
d) pursued in court	0	0	0	0
III. Short-term investments	29 316	23 360	17 053	14 675
1. Short-term financial assets	29 316	23 360	17 053	14 675
a) in related entities	4 447	3 783	4 138	4 051
- shares or stocks	0	0	0	0
- other securities	0	0	0	0
- loans granted	4 447	3 783	4 138	4 051
- other short-term financial assets	0	0	0	0
b) in other entities	2 316	848	254	0
- shares or stocks	0	0	0	0
- other securities	0	0	0	0
- loans granted	0	0	254	0
- other short-term financial assets	2 316	848	0	0
c) cash and other cash assets	22 553	18 728	12 661	10 624
- cash on hand and in bank accounts	22 553	18 728	12 661	10 624
- other cash	0	0	0	0
- other cash assets	0	0	0	0
2. Other short-term investments	0	0	0	0
IV. Short-term prepayments	1 542	1 456	1 438	1 150
C. CONTRIBUTIONS DUE TO SHARE CAPITAL	0	0	0	0
D. OWN SHARES (TREASURY SHARES)	0	0	0	0
TOTAL ASSETS:	121 966	123 750	103 940	94 994

LIABILITIES AND EQUITY	30.09.2025	30.06.2025	31.12.2024	30.09.2024
A. EQUITY	87 697	84 180	65 646	57 468
I. Share (primary) capital	109	109	109	109
II. Reserve capital, including:	65 537	65 537	48 556	48 556
- excess of issue value over nominal value of shares	108	108	108	108
III. Revaluation capital, including:	0	0	0	0
- from fair value revaluation	0	0	0	0
IV. Other reserve capitals, including:	0	0	0	0
- created in accordance with the company's agreement (articles of association)	0	0	0	0
- for own shares (treasury shares)	0	0	0	0
V. Retained earnings (loss) from previous years	0	0	0	0
VI. Net profit (loss) for the financial year	22 050	18 534	16 981	8 804
VII. Deductions from net profit during the financial year (negative amount)	0	0	0	0
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	34 270	39 570	38 294	37 526
I. Provisions for liabilities	2 708	2 558	2 227	2 274
1. Deferred income tax provision	1 194	1 169	993	872
2. Provision for retirement and similar benefits	1 039	1 039	1 039	1 242
- long-term	0	0	0	0
- short-term	1 039	1 039	1 039	1 242
3. Other provisions	475	350	195	160
- long-term	0	0	0	0
- short-term	475	350	195	160
II. Long-term liabilities	809	814	984	1 213
1. To related entities	10	10	10	10
2. To other entities in which the entity holds an equity interest	0	0	0	0
3. To other entities	799	805	974	1 204
a) loans and borrowings	0	0	0	0
b) from the issue of debt securities	0	0	0	0
c) other financial liabilities	0	6	175	405
d) promissory note liabilities	0	0	0	0
e) other	799	799	799	799
III. Short-term liabilities	28 669	35 770	34 648	33 600
1. To related entities	3 236	11 240	10 700	11 488
a) from deliveries and services, with maturity:	3 218	3 561	3 227	4 299
- up to 12 months	3 218	3 561	3 227	4 299
- over 12 months	0	0	0	0
b) other	18	7 679	7 472	7 189
2. To other entities in which the entity holds an equity interest	0	0	0	0
a) from deliveries and services, with maturity:	0	0	0	0
- up to 12 months	0	0	0	0
- over 12 months	0	0	0	0
b) other	0	0	0	0
3. To other entities	25 433	24 530	23 948	22 112
a) loans and borrowings	4 050	4 054	4 057	4 057
b) from the issue of debt securities	0	0	0	0
c) other financial liabilities	436	598	858	887
d) from deliveries and services, with maturity:	17 181	15 910	15 772	13 667
- up to 12 months	17 181	15 910	15 772	13 667
- over 12 months	0	0	0	0
e) advances received for deliveries	0	0	0	500
f) promissory note liabilities	0	0	0	0

g) from taxes, customs duties, insurance and other benefits	2 092	2 226	1 774	1 631
h) from remuneration	1 634	1 706	1 459	1 343
i) other	40	36	28	27
4. Special funds	0	0	0	0
IV. Accruals	2 084	427	434	438
1. Negative goodwill	0	0	0	0
2. Other accruals	2 084	427	434	438
- long-term	2 070	414	421	424
- short-term	14	14	14	14
TOTAL LIABILITIES AND EQUITY:	121 966	123 750	103 940	94 994

Profit and loss account

	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024	from 01.07.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024
A Net revenue from sales of products, goods and materials, including:	181 683	150 482	61 043	51 239
- from related entities	78 089	68 985	25 760	22 883
I. Net revenue from sales of products	181 171	150 412	61 041	51 206
II. Net revenue from sales of goods and materials	512	70	2	33
B. Cost of goods sold, including:	117 091	101 271	39 209	34 091
I. Cost of production of sold products	116 579	101 202	39 206	34 058
II. Value of sold goods and materials	512	70	2	33
C. Gross profit (loss) on sales (A-B)	64 592	49 211	21 834	17 148
D. Selling costs	0	0	0	0
E. General administrative costs	51 125	42 765	17 716	13 724
F. Profit (loss) on sales (C-D-E)	13 467	6 446	4 118	3 424
G. Other operating income	1 058	1 081	230	283
I. Profit on disposal of non-financial non-current assets	45	167	(10)	43
II. Grants	0	0	0	0
III. Impairment of non-financial assets	0	0	0	0
IV. Other operating income	1 013	914	240	240
E. Other operating costs	976	917	238	244
I. Loss on disposal of non-financial non-current assets	0	0	0	0
II. Impairment of non-financial assets	0	0	0	0
III. Other operating costs	976	917	238	244
F. Profit (loss) from operating activities (F+G-H)	13 548	6 610	4 110	3 463
G. Financial income	10 194	216	(173)	(230)
I. Dividends and shares in profits, including:	9 407	0	0	0
from related entities, including:	9 407	0	0	0
- in which the entity holds an equity interest	0	0	0	0
from other entities, including:	0	0	0	0
- in which the entity holds an equity interest	0	0	0	0
II. Interest, including:	177	165	64	4
- from related entities	174	165	64	4
III. Profit on disposal of financial assets, including:	0	0	0	0

- in related entities	0	0	0	0
IV. Impairment of financial assets	611	0	(237)	0
V. Other	0	51	0	(233)
H. Financial costs	1 536	1 239	394	245
I. Interest, including:	506	993	97	191
- to related entities	257	184	0	0
II. Loss on disposal of financial assets, including:	0	0	0	0
- in related entities	0	0	0	0
III. Impairment of financial assets	0	0	0	0
IV. Other	1 030	246	297	54
K. Gross profit (loss) (I+J-K)	22 206	5 587	3 542	2 989
L. Income tax	156	(3 216)	26	79
M. Other mandatory decreases of profit (increases of loss)	0	0	0	0
N. Net profit (loss) (L-M-N)	22 050	8 804	3 517	2 910

Statement of changes in equity

	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 31.12.2024	from 01.01.2024 to 30.09.2024
I. Equity at the beginning of the period (BO)	65 646	48 665	48 665
a) changes in 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), reconciled 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	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
- profit allocation (statutory)	0	0	0
- profit allocation (above the statutory minimum)	16 981	11 124	11 124
b) decreases (due to)	0	0	0
- coverage of 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. Profit from previous years at the beginning of the period	16 981	11 124	11 124
a) changes in adopted accounting principles (policies)	16 981	0	11 124
b) corrections of fundamental errors	0	0	0
5.2. Profit from previous years at the beginning of the period, after adjustments	0	11 124	0
5.3. Changes in profit from previous years	(16 981)	(11 124)	(11 124)
a) increases (due to)	0	0	0
- allocation of profit from previous years	0	0	0
b) decreases (due to)	16 981	11 124	11 124
- allocation of profit from previous years	16 981	11 124	11 124
5.4. Profit 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 in 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 prior-year loss 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. Profit (loss) from previous years at the end of the period	0	0	0
6. Net result	22 050	16 981	8 803
a) net profit	22 050	16 981	8 803
b) net loss	0	0	0
c) deductions from profit	0	0	0
II. Equity at the end of the period (BZ)	87 697	65 646	57 468
III. Equity after taking into account the proposed profit distribution (loss coverage)	87 697	65 646	57 468

Cash flow statement

	from 01.01.2025 to 30.09.2025	from 01.01.2024 to 30.09.2024	from 01.07.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	22 050	8 804	3 517	2 910
II. Total adjustments	(7 901)	13 376	6 679	10 754
1. Depreciation	2 745	2 460	909	732
2. Gains (losses) on foreign exchange differences	(619)	0	237	0
3. Interest and shares in profits (dividends)	(8 879)	1 064	82	245
4. Profit (loss) on investing activities	(45)	(167)	10	(43)
5. Change in provisions	481	357	150	63
6. Change in inventories	(28)	(115)	(8)	(96)
7. Change in receivables	(3 520)	9 386	9 317	8 320
8. Change in short-term liabilities, excluding loans and borrowings	1 887	2 516	(5 095)	2 147
9. Change in prepayments and accruals	77	(2 124)	1 077	(614)
10. Other adjustments	0	0	0	0
III. Net cash flows from operating activities (I / -II)	14 149	22 180	10 196	13 664

B.	CASH FLOWS FROM INVESTING ACTIVITIES	0	0	0	0
I.	Inflows	11 529	639	6 313	177
1.	Disposal of intangible assets and property, plant and equipment	1 201	639	478	177
2.	Disposal of investment property and intangible assets	0	0	0	0
3.	From financial assets, including:	10 072	0	5 835	0
	a) in related entities	10 072	0	5 835	0
	b) in other entities	0	0	0	0
	- disposal of financial assets	0	0	0	0
	- dividends and shares in profits	0	0	0	0
	- repayment of long-term loans granted	0	0	0	0
	- interest	0	0	0	0
	- other inflows from financial assets	0	0	0	0
4.	Other investing inflows	256	0	0	0
II.	Outflows	7 050	8 775	4 692	3 891
1.	Acquisition of intangible assets and property, plant and equipment	2 873	852	815	87
2.	Investments in investment property and intangible assets	0	0	0	0
3.	For financial assets, including:	2 472	7 924	2 172	3 804
	a) in related entities	2 472	7 924	2 172	3 804
	b) in other entities	0	0	0	0
	- acquisition of financial assets	0	0	0	0
	- long-term loans granted	0	0	0	0
4.	Other investing outflows	1 705	0	1 705	0
III.	Net cash flows from investing activities (I-II)	4 478	(8 137)	1 621	(3 713)
C.	CASH FLOWS FROM FINANCING ACTIVITIES	0	0	0	0
I.	Inflows	0	4 407	0	(2 593)
1.	Net proceeds from issue of shares and other equity instruments	0	0	0	0
2.	Loans and borrowings	0	4 407	0	(2 593)
3.	Issue of debt securities	0	0	0	0
4.	Other financial inflows	0	0	0	0
II.	Outflows	8 745	20 702	7 992	500
1.	Acquisition of own shares	0	0	0	0
2.	Dividends and other payments to owners	(0)	0	(0)	0
3.	Other profit distribution-related outflows, except payments to owners	0	0	0	0
4.	Repayment of loans and borrowings	7 000	18 902	7 000	0
5.	Redemption of debt securities	0	0	0	0
6.	For other financial liabilities	0	0	0	0
7.	Payments of finance lease liabilities	598	760	168	256
8.	Interest	955	794	805	190
9.	Other financial outflows	192	246	19	54
III.	Net cash flows from financing activities (I-II)	(8 744)	(16 295)	(7 992)	(3 094)
D.	NET CASH FLOWS, TOTAL (A.III/-B.III/-C.III)	9 883	(2 252)	3 825	6 857
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING	9 892	(2 252)	3 825	6 857
	- change in cash due to exchange differences	9	0	0	0
F.	CASH AT THE BEGINNING OF THE PERIOD	12 661	12 876	18 720	3 767
G.	CASH AT THE END OF THE PERIOD (F/-D), INCLUDING	22 544	10 624	22 544	10 624

Additional information and notes

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

The separate financial data of the parent company Spyrosoft S.A. were prepared in accordance with the Accounting Act. There were no changes in the applied accounting principles during the presented period.

Note 2. Information on significant changes in estimate values

There were no significant changes in estimate values during the presented period.

Wrocław, 24 November 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