

Management Board Report on the activities of Spyrosoft Capital Group and Spyrosoft SA for 2025

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1. LETTER TO SHAREHOLDERS

Dear Shareholders,

I am pleased to present to you the financial report of the Spyrosoft S.A. Capital Group for the year 2025.

The past year was marked by numerous macroeconomic and geopolitical challenges. After a period of dynamic growth, the industry has clearly slowed down in recent years, currently entering a phase of sustainable development. The market is becoming increasingly mature, especially in specialized areas such as artificial intelligence and cybersecurity. At the same time, according to the latest analyses, the global digital transformation market continues to maintain an upward trend; expenditures in this area are forecast to reach approximately USD 3.9 trillion in 2027. However, macroeconomic and geopolitical challenges will most likely continue to affect the economy in the coming quarters, therefore the Group consistently invests in prospective areas and niches in order to build resilience to future negative market events.

However, despite these challenges, the past year was very favorable for the Spyrosoft Group. The Group once again achieved financial results in line with the assumptions of the strategy for 2022–2026. In 2025, the revenues of the Spyrosoft Group increased by 29.2% y/y, to PLN 601.3 million, EBITDA increased by 26.8% y/y, to PLN 72.1 million, while the EBITDA margin adjusted for M&A costs reached 12.5%. The Group's net profit amounted to PLN 40.8 million, which represented an increase of 18.9% y/y.

This growth was achieved despite the unfavorable impact of the strong zloty indicated by us in previous periodic reports (the majority of the Group's revenues comes from abroad) and the unfavorable macroeconomic situation. The unfavorable conditions in the automotive sector also had an impact; however, other sectors in which the Group operated offset this decline (exceeding their plans), which consequently translated into a significant increase in revenues. This situation confirmed how important our approach to sector diversification is, hence we regularly introduce new competencies within the Group. As of the date of writing this letter, there are 16 of them.

As in the previous year, in 2025 we improved the efficiency of cost management. General administrative costs decreased (in percentage terms). We also managed once again to maintain a low share of the "bench" in the cost of production. In the whole of 2025 it amounted to 2.2%, while in Q4 2025 it was only 1.6%, vs 1.96% in the same quarter of the previous year. For reference, in Q1 2024 it was 7.32%, and in Q2 2024 3.83%. It should be emphasized that such a low "bench" is by no means a constraint for new projects. Thanks to cooperation with external experts, we are able to flexibly scale our teams according to needs. Moreover, it helps that the IT labor market has shifted towards a situation favorable to employers, and wage growth has stabilized after a period of dynamic inflation. The exception remains specialized positions in certain areas with increased demand, such as AI.

AI itself in the past year was not only a technological novelty for Spyrosoft. Projects strictly related to AI accounted for several percent of the Group's revenues, and additionally artificial intelligence was present – even if in an auxiliary form – in most of the projects we carried out. Importantly, AI also helped us acquire new clients, even in areas not directly related to this technology. It should therefore not be a surprise that artificial intelligence has become one of the key pillars of our strategy for 2026–2028, announced at the end of Q1 2026. In the future, we expect an even greater number of projects in this area, as well as an increased share of AI in the daily activities of all Group employees.

Taking the above into account, AI undoubtedly constitutes an opportunity for IT service providers, opening up new possibilities and opportunities to optimize operations. However, it should not be forgotten that AI also constitutes a threat, especially to classical business models (such as the staff augmentation segment or custom software development). At Spyrosoft, we have already developed new service delivery models using AI, we have already completed significant pilot projects, we are prepared for larger-scale implementations – hence we see potential in this area.

Consistently, in 2025 acquisitions also played an important role in our activities. In October, we acquired 100% of the shares of the American company Carimus, operating in a market that is key for us. Last year, we also initiated several due diligence processes, one of which resulted in the acquisition of the German company MD Consulting & Informationsdienste in March of the current year.

At the end of Q1 2026, we announced a new strategy for 2026–2028. For 2026 itself, we maintain the financial assumptions from the strategy for 2022–2026. We are satisfied with the results achieved so far and believe that 2026 will also be a favorable year for the Group. Further financial targets will be announced in 2027.

On behalf of the Management Board, I would like to sincerely thank our clients, partners and associates for this shared year.

Konrad Weiske – President of the Management Board

2. SELECTED FINANCIAL DATA

Financial data for the 12-month period of 2025 and 2024 have been converted into EUR and presented in the table below according to the following principles:

- asset and liability items – according to the average exchange rate specified by the NBP as at 31 December 2025 – 4.2267 PLN/EUR, as at 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 mean of the average exchange rates specified by the NBP on the last day of each month of the reporting period: from 1 January to 31 December 2025 – 4.2713 PLN/EUR, from 1 January to 31 December 2024 – 4.3042 PLN/EUR.

This report contains forward-looking statements and assessments of the future by the Management Board of the Issuer, based on certain assumptions which are subject to risk and uncertainty. In connection the Group with this shall not be liable for any decisions made on the basis of this information.

CONSOLIDATED DATA

Selected financial data	from 01.01.2025	from 01.01.2024	from 01.01.2025	from 01.01.2024	change y/y
	to 31.12.2025	to 31.12.2024	to 31.12.2025	to 31.12.2024	
	thousand PLN		thousand EUR		
Net revenues from the sale of products, goods and materials	601 255	465 420	140 767	108 133	29%
Operating profit (loss)	59 255	45 133	13 873	10 486	31%
EBITDA*	72 117	56 897	16 884	13 219	27%
Adjusted EBITDA**	74 917	57 136	17 540	13 275	31%
Gross profit (loss)	56 239	44 231	13 167	10 276	27%
Net profit (loss)	40 751	34 287	9 541	7 966	19%
Net cash flows from operating activities	59 191	56 290	13 858	13 078	5%
Net cash flows from investing activities	(17 930)	(9 385)	(4 198)	(2 180)	91%
Net cash flows from financing activities	(13 127)	(33 371)	(3 073)	(7 753)	-61%
Net cash flows – total	28 134	13 534	6 587	3 144	108%

*EBITDA calculated as operating profit increased by depreciation and amortisation

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

Selected financial data	on 31.12.2025	on 31.12.2024	on 31.12.2025	on 31.12.2024	change y/y
	thousand PLN		thousand EUR		
Total assets / liabilities	311 493	253 960	73 697	59 434	23%
Non-current assets	84 297	78 437	19 944	18 356	7%
Current assets	227 196	175 524	53 753	41 077	29%
Equity	210 352	160 605	49 767	37 586	31%
Liabilities and provisions for liabilities	101 141	93 355	23 929	21 848	8%
Non-current liabilities	19 699	23 467	4 661	5 492	-16%
Current liabilities	81 442	69 888	19 268	16 356	17%

Number of shares (weighted average)	1 093 402	1 091 639	1 093 402	1 091 639	0%
Net profit (loss) per ordinary share	37,27	31,41	8,82	7,35	19%
Book value per share	192,38	147,12	45,52	34,43	31%

SEPARATE DATA

Selected financial data	from	from	from	from	change y/y
	01.01.2025	01.01.2024	01.01.2025	01.01.2024	
	to 31.12.2025	to 31.12.2024	to 31.12.2025	to 31.12.2024	
	thousand PLN		thousand EUR		
Net revenues from the sale of products, goods and materials	245 220	205 228	57 412	47 681	19%
Profit (loss) on sales	18 938	12 178	4 434	2 829	56%
Depreciation	3 651	3 125	855	726	17%
Operating profit (loss)	19 093	12 316	4 470	2 861	55%
Gross profit (loss)	28 624	12 368	6 702	2 874	131%
Net profit (loss)	30 166	16 981	7 062	3 945	78%
Net cash flows from operating activities	19 875	36 084	4 653	8 384	-45%
Net cash flows from investing activities	(4 198)	(12 256)	(983)	(2 848)	-66%
Net cash flows from financing activities	(9 328)	(24 127)	(2 184)	(5 606)	-61%
Net cash flows, total	6 349	(299)	1 486	(70)	-2221%
Number of shares (in units)	1 094 192	1 091 460	1 092 826	1 091 460	0%
Profit (loss) per ordinary share	27,57	10,19	6,46	3,61	170%
Book value per share	87,56	44,59	20,74	14,08	96%

Selected financial data	on 31.12.2025	on 31.12.2024	on 31.12.2025	on	change y/y
				31.12.2024	
	PLN		EUR		
Equity	95 812	65 646	22 668	15 363	46%
Share capital	109	109	26	26	0%
Liabilities and provisions for liabilities	36 366	38 294	8 604	8 962	-5%
Non-current liabilities	809	984	191	230	-18%
Current liabilities	30 978	34 648	7 329	8 109	-11%
Total assets	132 178	103 940	31 272	24 325	27%
Non-current receivables	164	165	39	39	-1%
Current receivables	51 977	45 023	12 297	10 537	15%
Cash and other cash assets	19 017	12 661	4 499	2 963	50%

3. INFORMATION ABOUT THE COMPANY AND THE CAPITAL GROUP

Spyrosoft S.A. (“Company”, “Issuer”) is a joint-stock company with its registered office in Wrocław at pl. Nowy Targ 28, 50-141 Wrocław. The Issuer is a Polish, international technology company engaged in custom software development, consulting and support for rapidly growing industries, such as, among others, media, finance, robotics, and Industry 4.0.

The Issuer forms a capital group, which consists of Spyrosoft S.A. as the parent entity and 18 entities subject to consolidation, operating under the name:

- Spyrosoft Solutions S.A. with its registered office in Wrocław,
- Hyand Poland SE (formerly GOD Nearshore SE) European Company Branch in Poland with its registered office in Wrocław,
- Spyrosoft Ltd with its registered office in Dorset in the United Kingdom,
- Unravel S.A. with its registered office in Wrocław,
- Spyrosoft Solutions d.o.o. with its registered office in Zagreb in Croatia,
- Spyrosoft Solutions GmbH with its registered office in Stuttgart in Germany,
- Spyrosoft Solutions S.R.L. with its registered office in Timișoara in Romania,
- Spyrosoft Synergy S.A. with its registered office in Szczecin,
- Spyrosoft eCommerce S.A. with its registered office in Wrocław,
- Spyrosoft Connect S.A. with its registered office in Wrocław,
- Spyrosoft BSG S.A. with its registered office in Wrocław,
- Better Software Norge AS with its registered office in Bergen in Norway,
- Codibly S.A. with its registered office in Kraków,
- Repoweric Sp. z o.o. with its registered office in Warsaw
- Spyrosoft Nordics A/S with its registered office in Copenhagen in Denmark
- Spyrosoft AdTech S.A. with its registered office in Wrocław,
- Spyrosoft Innovo S.A. with its registered office in Wrocław
- Carimus LLC with its registered office in Raleigh in the USA.

as well as other entities not subject to consolidation.

The Spyrosoft Group conducts international operations, with particular emphasis on the United Kingdom, Germany and the USA. Thus, in addition to its presence in six locations in Poland (Wrocław, Kraków, Warsaw, Białystok, Szczecin, Łódź), the Group also has offices outside Poland, which allows for increased availability of the services offered to foreign clients.

3.1. CHARACTERISTICS OF THE COMPANY'S AND THE CAPITAL GROUP'S OPERATIONS

Spyrosoft is a company founded in 2016 in Wrocław, operating in the IT industry and engaged in delivering digital solutions. As part of its services, Spyrosoft develops comprehensive solutions in the field of software development – from embedded solutions to high-level systems based on public clouds. Spyrosoft offers comprehensive project delivery, within which the company’s specialists manage projects and related requirements, design architecture, and also write and develop the software layer.

Spyrosoft provides programming services tailored to the needs and requirements of the client. The company supports clients from the stage of product concept creation and technology selection, through the development of solution architecture and its implementation, to maintenance and further development work. Spyrosoft mainly cooperates with clients from the following industries: finance, automotive, Industry 4.0, media and

entertainment, telemedicine, geospatial services and robotics. Thanks to its knowledge of industry specifics, the client is provided not only with the solution itself, but also with advisory services in the selection of IT solutions best suited to the needs and regulations present in a given industry. AI also plays an important role in the daily work of Spyrosoft, and the goal is to deliver as much value as possible to clients.

The Spyrosoft Capital Group offers the following services:

- Business and Product Design – design of digital products and services, their prototyping and testing.
- Technology consulting – technology audits, project cost estimations, development of digital strategies, automation of software development processes, as well as consulting in the use of public clouds.
- Enterprise Software – software development in backend and frontend areas, mobile applications, data architecture.
- Embedded Software – development of devices and software for 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 together with consulting on their operation.
- Cloud solutions – migration to the cloud, cost optimization and delivery of software in the cloud.
- Optimization – 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 optimization, data security.
- Cybersecurity – consulting, penetration testing, integration of security testing 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) – design and implementation of solutions for user interaction with a device.
- E-commerce platforms – development and implementation of online stores based on Magento and Shopware platforms.
- Data and Business Intelligence – software for data integration and processing, data warehouses, data mining, analytics and data reporting.

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 develops embedded software, as well as its integration and validation in accordance with the requirements of A-Spice standards applicable in the industry. The offer for the automotive industry also includes the design and implementation of processes related to Functional Safety.

• **Financial Services**

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

• **Industry 4.0**

The Spyrosoft Group's offer for industrial enterprises focuses on the automation and communication of industrial devices, as well as the delivery of enterprise-type system solutions enabling data exchange between devices and supporting fleet management processes of industrial devices.

• **Media**

Spyrosoft delivers dedicated, multi-platform applications and services related to the integration and implementation of digital products, as well as technology consulting, for the media and entertainment industry.

- **Robotics and Chemical Industry**

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

- **Geospatial Services**

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

- **High Tech & Software**

Spyrosoft delivers solutions automating processes related to human resource management and broadly understood innovation. The Group's offer includes the design of temporary work systems, systems for managing remuneration 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 proper 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 the operation of medical devices.

- **Electromobility and renewable energy sources**

With the acquisition of 57.5% of the shares of Codibly, the Spyrosoft Group added to its service portfolio competencies in the area of developing digital solutions for the transport electrification and renewable energy industries.

- **Defence, Security & Aerospace**

Spyrosoft develops competencies in the field of digital security, dual-use products and solutions for the defence sector. Spyrosoft is a member of the Polish Chamber of Producers for National Defence.

- **AdTech & MarTech**

Spyrosoft specializes in the design and development of advanced advertising technologies (AdTech), marketing technologies (MarTech) and data platforms, including programmatic advertising platforms (DSP and SSP), customer data platforms (CDP), AI-based personalization systems and marketing automation tools.

- **AgriTech**

AgriTech is an area of Spyrosoft's activity focused on the development of advanced software for agriculture. The aim is to support farm automation, the creation of systems for autonomous machines, Edge AI solutions and data analysis for optimization (precision farming).

- **Retail**

Spyrosoft delivers digital solutions in the field of e-commerce and related areas, including those related to innovation in the consumer sales industry or the use of data in sales optimization.

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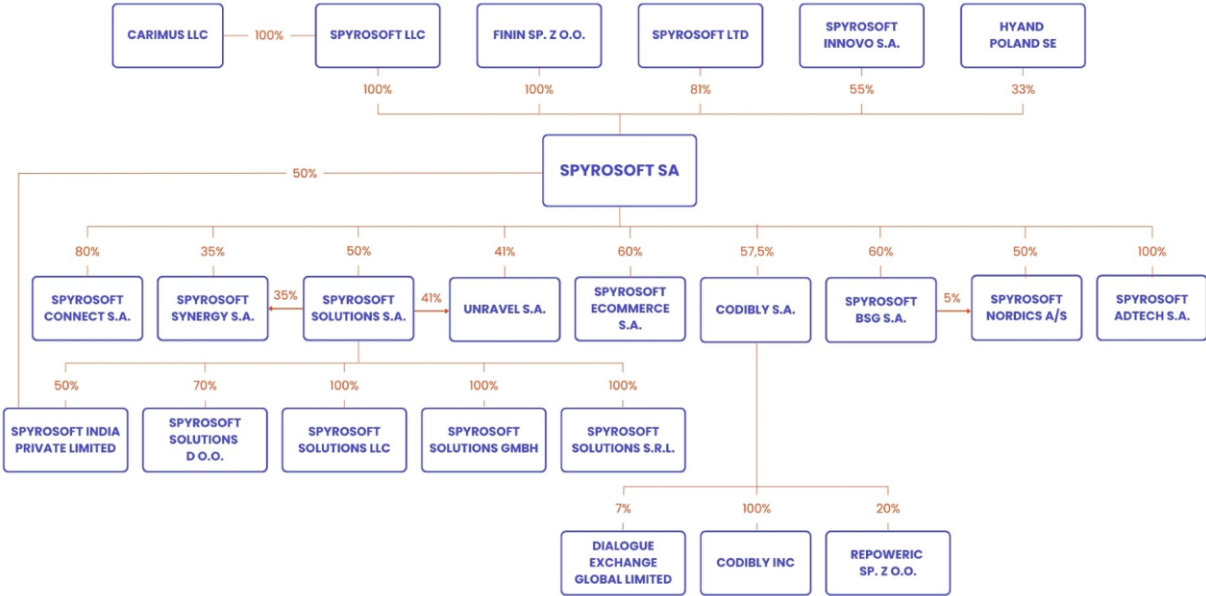
Our offices

- Argentina
- Denmark
- Croatia
- Germany
- India
- Norway
- Poland
- Romania
- UK
- USA

www.spyro-soft.com

3.2. STRUCTURE OF THE ISSUER'S CAPITAL GROUP

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



As at 31.12.2025, the Spyrosoft S.A. Capital Group, apart from the parent entity, includes the following entities:

Entity name	Country of registered office	Share in capital	Description of relationship
Spyrosoft Solutions S.A.	Poland	50,00%	directly
Spyrosoft Ltd	United Kingdom	80,65%	directly
Hyand Poland SE	Germany	33,00%	directly
Unravel S.A.	Poland	61,50%	41% directly and 20.5% 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	47,50%	indirectly
Spyrosoft Connect S.A.	Poland	80,00%	directly
Spyrosoft BSG S.A.	Poland	60,00%	directly
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 India Private Limited	India	75,00%	50% directly and 50% indirectly
Spyrosoft Adtech S.A.	Poland	100,00%	directly
Spyrosoft Innovo S.A.	Poland	55,00%	directly
Carimus LLC	USA	100,00%	indirectly
Finin Sp. z o.o.	Poland	100,00%	directly

Subject to the establishment of new companies (Spyrosoft Adtech S.A. and Spyrosoft Innovo S.A.), as well as the acquisition of Carimus LLC and an immaterial change in the shareholding in the subsidiary Spyrosoft LTD from 81.97% to 80.65% of the share capital resulting from the acquisition of shares in this company by the management staff, in 2025 there were no other changes in the organization of the Spyrosoft Capital Group.

As at 31.12.2025, the degree of relationship between the parent entity and the other entities of the capital group, as well as the adopted method of including the entity in consolidation, is as follows:

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

All entities, except for 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. Members of the management and supervisory bodies of the Issuer do not hold shares or stakes in related entities of the Issuer.

Changes in the basic principles of managing the Issuer's enterprise and its Capital Group

During the period covered by this report, there were no significant changes related to the management of the Issuer's enterprise or its Capital Group.

Information on organizational or capital links within the Issuer's Capital Group and identification of its main domestic and foreign investments

Investments in subsidiaries include shares held by Spyrosoft S.A., Spyrosoft Solutions S.A., Spyrosoft LLC and Codibly S.A. for the purpose of exercising control over their operating and financial activities and obtaining benefits from their operations. As at the balance sheet date of 31 December 2025, Spyrosoft S.A. held shares in subsidiaries in accordance with the description in item 3.2. In accordance with the information provided in current report No. 22/2022 on 26 September 2022, the Management Board of the Company adopted, by way of a resolution, a program for the exchange of the Company's shares for shares in the Company's subsidiaries (the Program), however, as at the date of publication of this report, the Company has not adopted a resolution determining the reference year and initiating the exchange of the Company's shares for shares in subsidiaries.

Information on branches (establishments) held by the entity

The Company does not have any branches.

4. FINACIAL INFORMATION

4.1. DISCUSSION OF BASIC ECONOMIC AND FINANCIAL FIGURES

Discussion of consolidated results achieved by the Spyrosoft Capital Group in 2025

The consolidated revenues of the Spyrosoft S.A. Capital Group in 2025 amounted to PLN 601 million, 29% more than a year earlier. The increase in revenues is the result of the gradual expansion of the Group's scale of operations, including the acquisition of Codibly S.A. in 2024 and Carimus LLC in 2025.

The consolidated cost of products and services sold of the Spyrosoft S.A. Capital Group in the financial year 2025 amounted to PLN 412 million and was higher by 31% compared to the previous year. The faster growth rate of costs compared to the growth rate of revenues, which occurred despite the reduction of the so-called "bench" to a historical level of 2.2% of direct costs for the entire year, is primarily due to unfavorable year-on-year changes in exchange rates for exporters (an average decline of 1.6% y/y for the Group's revenue portfolio).

Gross profit on sales reached PLN 189 million, which is a result 25.5% higher compared to 2024. The gross margin on sales amounted to 31.5%, which represents a decrease of 1.1 p.p. y/y, despite a faster increase in sales rates compared to production costs.

The consolidated general administrative expenses of the Spyrosoft S.A. Capital Group in 2025 amounted to PLN 126 million and were higher by 24% compared to the Group's general administrative expenses in 2024. The lower growth rate of general administrative expenses compared to the growth rate of revenues in 2025 is mainly related to cost optimization in many business support departments, while the highest increases occurred in the areas of sales, operations, as well as those related to incurring costs associated with M&A activities.

Other operating income increased in 2025 compared to 2024 by PLN 2.2 million, mainly as a result of the reversal of impairment write-downs concerning receivables of Codibly S.A. created in previous years. The consolidated operating profit for the period covered by this report increased by 31% y/y to PLN 59 million. The operating margin reached 9.9%, which represents an increase of 0.2 p.p. compared to the previous financial year.

Financial costs in 2025 were more than twice as high as in the previous year, inter alia due to the excess of negative exchange differences over positive ones.

The net profit of the parent entity of the Spyrosoft S.A. Capital Group in 2025 amounted to PLN 41 million, which represents an increase of 19% y/y. The net margin amounted to 6.8% and was lower by 0.6 p.p. compared to 2024, which resulted from a lower impact of income tax adjustments for previous years compared to 2024; additionally, taxable profit was recorded by foreign companies, where tax reliefs do not apply in the same way as in Poland, as well as by some Polish companies in respect of activities other than research and development.

Total assets as at 31.12.2025 amounted to PLN 311.5 million and were higher by 23% compared to the data as at 31.12.2024. Trade receivables increased by PLN 15 million (18%) y/y to PLN 99.5 million. In the same period, current liabilities increased by PLN 11.5 million (17% y/y) to PLN 81 million, including trade liabilities of PLN 40 million. Liabilities under loans and borrowings decreased by 8% to PLN 6 million.

The Group's equity increased at the end of the financial year 2025 by 31% compared to the data as at 31.12.2024 and amounted to PLN 210 million.

Discussion of separate financial results achieved in the financial year 2025

Spyrosoft S.A. achieved revenues in 2025 at the level of PLN 245 million, which is 19% higher compared to the previous year. The increase in revenues was achieved as a result of increased sales and was possible despite unfavorable exchange rate changes for exporters compared to 2024.

The cost of products and services sold in the financial year 2025 amounted to PLN 158 million, thus increasing by 16% compared to 2024. The reduction of the "bench" share in direct costs had a significant impact on the lower growth rate of costs compared to the growth rate of revenues.

The Company achieved a gross profit on sales of PLN 87 million. It was 27% higher compared to the gross profit on sales in the previous year. The gross margin on sales amounted to 35.6% (increase of 2 p.p. y/y).

In 2025, general administrative expenses increased by 20% y/y to PLN 68 million. The higher growth rate of general administrative expenses compared to revenue growth, despite savings in the administrative area (optimization of office space utilization), results mainly from a significant increase in costs related to M&A, as well as sales and operational costs.

Operating profit increased in 2025 by 55% compared to 2024 to PLN 19 million. The operating margin reached 7.8% and was higher by 1.8 p.p. y/y.

Net profit amounted to PLN 30 million, which represents an increase of 78% y/y. A significant impact on the increase in the result was the dividends received from subsidiaries in the amount of PLN 10.6 million and the R&D tax relief for previous years. The net margin reached 12.3%, thus being higher by 4 p.p. compared to the result of the previous year.

Total assets as at 31.12.2025 amounted to PLN 132 million and were higher by PLN 28 million (35%) compared to the total as at 31.12.2024. In non-current assets, long-term financial assets increased by nearly PLN 9 million, of which PLN 7 million is a long-term loan granted to Spyrosoft LLC. Current receivables increased by PLN 7 million (15%) y/y to PLN 52 million. Meanwhile, current liabilities decreased compared to the previous period by 11%, while trade liabilities increased by 21% to PLN 23 million.

Equity reached PLN 95.8 million and was 46% higher compared to the data as at 31.12.2024.

4.2. FORECASTS OF FINANCIAL RESULTS

The Spyrosoft S.A. Capital Group did not publish forecasts for the period covered by this report, nor have forecasts for 2026 been published.

4.3. CHARACTERISTICS OF THE STRUCTURE OF ASSETS AND LIABILITIES OF THE CONSOLIDATED BALANCE SHEET

Analysis of the structure of assets (in thousand PLN)	on 31.12.2025	Structure	on 31.12.2024	structure
Non-current assets	84 297	27%	78 437	31%
Intangible assets	12 315	4%	12 511	5%
Property, plant and equipment	24 882	8%	30 417	12%
Goodwill	41 431	13%	30 299	12%

Shares and interests in associates	1 037	0%	1 115	0%
Shares and interests in subsidiaries not subject to consolidation	403	0%	535	0%
Accruals	2 547	1%	979	0%
Deferred income tax assets	0	0%	289	0%
Other non-current assets	1 680	1%	2 292	1%
Current assets	227 196	73%	175 524	69%
Current assets other than assets held for sale	227 196	73%	175 524	69%
Inventories	33	0%	31	0%
Trade receivables from related entities	18 257	6%	13 749	5%
Trade receivables from other entities	81 273	26%	70 576	28%
Receivables due from current income tax	8 464	3%	7 010	3%
Receivables due from taxes other than income tax	15 196	5%	13 041	5%
Other receivables	356	0%	5 264	2%
Short-term prepayments and short-term accruals	9 314	3%	7 341	3%
Financial assets	0	0%	254	0%
Cash and cash equivalents	86 392	28%	58 258	23%
Other current assets	7 911	3%	(0)	0%
Non-current assets or disposal groups classified as held for sale	0	0%	0	0%
Total assets	311 493	100%	253 960	100%

In the financial year ended 31 December 2025, similarly to previous years, current assets prevail in the structure of the Group's assets, accounting for 73% of total assets (increase of 4 p.p. y/y). The largest share in current assets is constituted by trade receivables (32%), including those from other entities (26% of total Group assets). Property, plant and equipment account for 8% of total assets (decrease of 4 p.p. y/y). The most important component of non-current assets (13%) is goodwill, arising from the merger with Spyrosoft BSG S.A., Codibly S.A. and Carimus LLC.

Analysis of the structure of liabilities (in thousand PLN)	on 31.12.2025	structure	on 31.12.2024	structure
Equity	210 352	68%	160 605	63%
Equity of shareholders of the parent entity	161 044	52%	119 791	47%
Share capital	109	0%	109	0%
Share premium	108	0%	108	0%
Share-based payment reserve	5 400	2%	3 649	1%
Exchange differences on translation	(1 769)	-1%	(536)	0%
Retained earnings	157 196	50%	116 461	46%
Equity of non-controlling shareholders	49 308	16%	40 814	16%
Liabilities	101 141	32%	93 355	37%
Non-current liabilities	19 699	6%	23 467	9%
Loans and borrowings	0	0%	0	0%
Lease liabilities	8 981	3%	15 324	6%
Other financial liabilities	9 724	3%	7 344	3%
Other liabilities	799	0%	799	0%
Deferred income tax liabilities	195	0%	0	0%
Other provisions	0	0%	0	0%

Current liabilities	81 442	26%	69 888	28%
Current liabilities other than liabilities included in disposal groups held for sale	81 442	26%	69 888	28%
Loans and borrowings	5 999	2%	6 490	3%
Lease liabilities	6 859	2%	7 120	3%
Other financial liabilities	4 579	2%	1 497	1%
Trade liabilities	39 746	13%	35 039	14%
Income tax liabilities	2 631	1%	1 086	0%
Tax and other public law liabilities	7 217	2%	7 021	3%
Employee benefit liabilities	5 245	2%	4 776	2%
Other liabilities	64	0%	1 342	1%
Employee benefit provisions	1 998	1%	2 025	1%
Other provisions	3 490	1%	3 023	1%
Deferred income	3 615	1%	470	0%
Liabilities included in disposal groups classified as held for sale	0	0%	0	0%
Total liabilities	311 493	100%	253 960	100%

The largest and growing item of the Group's liabilities was equity. The share of equity in the structure of liabilities in the financial year ended 31 December 2025 amounted to 68% and increased by 5 p.p. compared to the previous year. In the same period, the share of non-current liabilities decreased by 3 p.p., while the level of current liabilities was lower by 2 p.p. Short-term trade liabilities increased by PLN 4.7 million, their share in total liabilities decreased by 1 p.p. compared to the data as at 31.12.2024.

4.4. DESCRIPTION OF SIGNIFICANT OFF-BALANCE SHEET ITEMS IN TERMS OF ENTITY, SUBJECT AND VALUE

In the financial year ended 31.12.2025, significant off-balance sheet items concerned exclusively guarantees granted for subsidiaries, inactive as at the balance sheet date. A detailed list of guarantees is provided in item 6.2.

5. ACTIVITIES OF THE ISSUER AND THE CAPITAL GROUP DURING THE REPORTING PERIOD

5.1. GROWTH STRATEGY

In 2025, the Spyrosoft Group implemented the strategy adopted in 2022 and revised in 2023 for the years 2022–2026, the main assumptions of which include, among others:

- Revenue growth of 25–35% on average per year
- EBITDA margin at the level of 11–14%
- Increase in the number of employees and collaborators in the Group to 3000 people
- Growth through acquiring new clients and cross-selling
- Growth through acquisitions of companies possessing competencies new to the Group

In the past year, the Spyrosoft Group fulfilled the assumptions regarding the implementation of the strategy as follows: revenue growth (based on the growing number of new clients and the development of those already in the Group's portfolio) of 29.2% compared to 2024, EBITDA margin amounted to 12% (adjusted 12.5%), and the number of the Group's collaborators at the end of 2025 amounted to 1,938 people. In the financial year, the acquisition of 100% of the shares of Carimus LLC took place. In 2025, two new companies were established: Spyrosoft Innovo and Spyrosoft AdTech.

In Q1 2026, the Management Board of the Spyrosoft Group adopted a new strategy, announced in current report No. 6/2026 of 30 March.

In accordance with the adopted Strategy, Spyrosoft plans to develop with an increasing emphasis on comprehensive technology consulting and supporting clients in digital transformation processes and the implementation of new AI solutions. The Group continues to focus on sector specialization and further diversification of its activities. The Group plans to develop through organic growth and through further acquisitions.

The key assumptions of the Strategy provide, among others, that:

- The strategic objective of the Company is to transform Spyrosoft from a software engineering services provider into a consultancy-oriented integrator that uses AI at every stage of delivery and operations, builds long-term value for clients through flexibility and domain expertise, focusing on delivering measurable results.
 - The Group intends to achieve the above objective primarily through activities in six key areas, which are:
 - a) delivery of services in the Talent-as-a-Service model (rapid on-demand provision of highly qualified personnel),
 - b) development of technology ecosystems,
 - c) delivery of dedicated custom software,
 - d) support for the public sector,
 - e) licensing of intellectual property, and
 - f) use of artificial intelligence, both internally and in client projects.
 - Spyrosoft will continue to focus on sectoral and geographical diversification – as at the date of publication of the Strategy, the Group specializes in 16 different industries and has offices in 10 countries, on 4 continents.
 - Spyrosoft intends to carry out further value-adding acquisitions aimed at the further development of the Group, with particular emphasis on sectoral and geographical diversification.
 - For 2026, the financial targets for that year, defined in the existing strategy for 2022–2026, are maintained, i.e.:
 - a) EBITDA margin (operating profit + depreciation and amortisation)/sales revenue) at the level of 11–14%,
 - b) average annual revenue growth in the range of 25–35% (CAGR – Compound Annual Growth Rate – at the level of 33%).
- Financial plans for the next period will be disclosed to the public in 2027 as part of the expected update of the Strategy.
- Consolidation of shareholdings within the Spyrosoft Group should take place in 2028, assuming 2027 as the reference year.

5.2. EVENTS SIGNIFICANTLY AFFECTING THE OPERATIONS OF THE COMPANY AND THE CAPITAL GROUP, IN THE FINANCIAL YEAR AS WELL AS AFTER ITS END

The Spyrosoft S.A. Capital Group was in a strong market position, having for years invested in further development within the sectors in which it operates and in technologies, as well as strengthening its diversification both in terms of industries and geography. As a result, it recorded both revenue growth and improved financial results. During 2025, the Group served 318 clients compared to 301 a year earlier.

The situation on the labour market in the IT sector continued to favour employers, similarly to 2024 (a decrease in voluntary turnover in the industry, a slowdown in wage growth, as well as increased availability of specialists on the labour market). Employment in the Group increased – at the end of December 2025, the total number of collaborators amounted to 1,932 people (compared to 1,740 people at the end of 2024).

The main strategic objective of the Group remained the development of the scale of its operations and revenue growth. The Group developed in line with the assumptions of the strategy for 2022–2026.

A significant event of the past year was the acquisition on 20 October by Spyrosoft of 100% of the shares of the American company Carimus. Carimus is a company established in 2013, specializing in application development and large-scale technology consulting for some of the most influential brands in the world. Carimus’s revenues for the financial year 2024 amounted to approx. USD 5.3 million. The purpose of the acquisition of Carimus was to expand the client base in the United States, increase brand recognition on the American market, cross-sell Spyrosoft services from other competency areas and increase revenues generated on the US market.

In addition, the Group entered into the due diligence process of two other companies: one operating on the Asian market and the other on the German market. In the case of the first company, the Management Board decided to withdraw from the acquisition of shares, while in the case of the second, in March 2026, 100% of the shares of the German company MD Consulting & Informationsdienste GmbH were acquired (50% by Spyrosoft S.A. and 50% by Spyrosoft Solutions S.A.).

On 31 December 2025, the Management Board of Spyrosoft decided to extend the duration of the strategic options review. These actions were aimed at preparing the Group for the planned consolidation and for a debut on a major international stock exchange or the selection of another development scenario. At the end of the first quarter of 2026, the company completed the strategic options review and adopted the strategy for 2026–2028. With regard to the future development scenario, the Management Board of Spyrosoft decided that finding a private investor would be the preferred development scenario. A debut on an international stock exchange is not excluded, however, it is considered unlikely. With regard to consolidation, it will be carried out based on share exchange ratios dependent on the EBITDA levels of subsidiaries in 2027. For most companies, the exchange is planned for 2028, and its purpose is to build and maintain a high level of motivation to achieve the objectives set out in the Group’s strategy.

5.3. FACTORS AND UNUSUAL EVENTS AFFECTING OPERATING RESULTS

In the financial year covered by this report, factors having a significant impact on operating results include primarily the acquisition of a majority stake in Carimus LLC in October 2025, as reported by the Company in current report No. 19/2025.

There were no unusual factors or events affecting operating results, other than those presented in item 5.2.

5.4. INFORMATION ON MAIN PRODUCTS, GOODS OR SERVICES

A detailed description of the services provided by the Issuer is included in item 3.1.

The Group’s revenues from sales in 2025 were generated mainly from the sale of programming services, granting of licenses and sale of copyrights, as well as e-commerce implementations, which accounted for 99.9% of sales revenues in 2025. Other revenues related to office sublease, administrative services, re-invoicing of part of the incurred costs and sale of computer equipment.

In 2025, the share in revenues of individual areas was as follows:

Business Unit	Share in revenue
Media & Entertainment	20%
Automotive	15%
High Tech & Software	10%
Industry 4.0 & Manufacturing	10%

Financial Services	9%
Geospatial	9%
Connectivity & Industry Automation	6%
eMobility & Renewables/Energy	5%
Retail	4%
Chemicals	4%
Robotics	3%
Healthcare & Life Science	2%
Legal Tech	2%
other	1%

5.5. SALES MARKETS AND INFORMATION ON SOURCES OF SUPPLY

The main sales markets for the Group's services remain: the United Kingdom, countries in the DACH region (Germany, Austria and Switzerland), Poland as well as the USA and Scandinavian countries.

The share in revenues in the main sales markets is presented in the table below:

Country	Share in revenue
UK	34%
DACH	24%
Poland	17%
USA	16%
Scandinavia	5%
Other	5%

In 2025, the Group's main suppliers were IT specialists, subcontractors providing IT services, and property managers offering office space for lease, as well as suppliers of computer equipment. The Group is not dependent on any of these suppliers or customers.

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

Entity	Share in revenue
British Broadcasting Corporation	13%

This entity is not related to the Issuer or to the management of the Issuer.

The share of revenues from the 10 largest clients in total revenues of the Capital Group in 2025 amounted to 48%.

5.6. SIGNIFICANT AGREEMENTS FOR THE OPERATIONS OF THE ISSUER'S CAPITAL GROUP

In 2025, companies from the Group entered into agreements of a significant nature, about which the Issuer informed in current reports:

- no. 5/2025: separate agreements with the American company Cascadia Capital LLC with its registered office in Seattle and its Polish co-advisor Investsight Sp. z o.o. with its registered office in Warsaw for the joint provision of advisory services to the Company related to the initiated process of strategic options review. The agreements were terminated by Spyrosoft on 28 February 2026, as reported by the Company in current report No. 4/2026
- 9/2025 – an agreement between the Issuer’s subsidiary Codibly S.A. and Orlen S.A. for the implementation of a solution for managing a network of electric vehicle charging stations CPMS (Charge Point Management System) and servicing customers using the charging station network eMSP (eMobility Service Provider) for the electromobility area of Orlen and the purchase of licenses (Agreement).
- 12/2025 – an agreement with a leading financial institution in Poland for the provision of comprehensive IT human resources services for the Bank.
- 15/2025 - an annex to a multi-product agreement with ING Bank Śląski S.A., on the basis of which the amount of the credit limit [in PLN, EUR, GBP] granted in bank accounts for financing the current operations of the Spyrosoft Capital Group was set at PLN 27.5 million and the availability period of the Credit Limit was set until 31 August 2026.
- 19/2025 - share purchase agreements under which Spyrosoft LLC acquired all shares of the American company Carimus LLC with its registered office in North Carolina, USA.

Below, the Issuer presents information on credit and factoring agreements in force in the financial year covered by the report and after its end:

Bank	Borrower	Subject of agreement	Date of agreement/annex	Amount (thousand)	Currency	Maturity date	Interest rate
ING BŚ S.A.	Spyrosoft S.A. Spyrosoft Solutions S.A. Spyrosoft Synergy S.A. Codibly SA	Multi-product agreement – limit for guarantees and overdraft facility (annex)	28.04.2021	27 500	PLN	31.08.2026	WIBOR 1M + margin
ING BŚ S.A.	Spyrosoft eCommerce S.A.	Multi-product agreement – overdraft facility	28.08.2023	2 000	PLN	27.08.2026	WIBOR 1M + margin
ING BŚ S.A.	Spyrosoft AdTech S.A.	Multi-product agreement – overdraft facility	14.08.2025	2 000	PLN	21.08.2026	WIBOR 1M + margin
ING BŚ S.A.	Spyrosoft S.A.	Multi-product agreement – working capital loan in bank account	24.02.2026	6 000	EUR	31.08.2026	EURIBOR 1M + margin

Factor	Client	Subject of the agreement	Date of the agreement	Amount (thousand)	Currency	Maturity date	Security
ING Commercial Finance (Polska) S.A.	Spyrosoft Solutions S.A.	Factoring	24.01.2019	1 500	EUR	31.08.2025	<ul style="list-style-type: none"> • assignment of receivables • promissory note • power of attorney to the account

ING Commercial Finance (Polska) S.A.	Spyrosoft S.A.	Factoring	18.03.2019	6 000	PLN	31.08.2025	<ul style="list-style-type: none"> • assignment of receivables • promissory note • power of attorney to the account
ING Commercial Finance (Polska) S.A.	Spyrosoft Ltd	Factoring	13.09.2023	2 000	GBP	31.08.2025	<ul style="list-style-type: none"> • assignment of receivables • promissory note • power of attorney to the account
ING Commercial Finance (Polska) S.A.	Spyrosoft eCommerce S.A.	Factoring	2.08.2023	1 000	PLN	31.08.2025	<ul style="list-style-type: none"> • assignment of receivables • promissory note • power of attorney to the account

5.7. RELATED PARTY TRANSACTIONS

In 2025, neither the Company nor the Capital Group entered into transactions with related parties on terms other than market terms, with the exception of the interest-free loan agreement indicated in the table in item 6.1 of this report, between Spyrosoft S.A. and Carimus LLC in the amount of USD 730 thousand, granted to support the company's current operations, in accordance with the agreement for the acquisition of shares in Carimus LLC by Spyrosoft LLC.

6. FINANCIAL RESOURCES

6.1. LOANS AND BORROWINGS

In the financial year 2025, the Company and the Capital Group were bound by credit agreements described in detail in item 5.6. None of the agreements was terminated by any of the parties.

Below is a list of loans granted to companies within the Capital Group or in force in the financial year 2025:

Lender	Date of the agreement	Amount (thousand)	Currency	Borrower	Maturity date	Interest rate as at 31.12.2025
Spyrosoft S.A.	31.03.2022 05.04.2022 03.06.2022 30.06.2022	768	PLN	Spyrosoft Synergy S.A.	31.12.2026	7%
Spyrosoft Solutions S.A.	30.06.2022 03.08.2022	553	PLN	Spyrosoft Synergy S.A.	31.12.2026	7%
Minority shareholder	05.04.2022 03.06.2022 05.08.2022	100	PLN	Spyrosoft Synergy S.A.	31.12.2026	7%
Spyrosoft Synergy S.A.	05.04.2022 03.06.2022 05.08.2022	100	PLN	Spyrosoft Synergy S.A.	31.12.2026	7%
Minority shareholder	05.04.2022 03.06.2022 05.08.2022	100	PLN	Spyrosoft Synergy S.A.	31.12.2026	7%
Spyrosoft Synergy S.A.	01.06.2022	190,5	PLN	Spyrosoft eCommerce S.A.	31.12.2026	6%

	01.07.2022					
Minority shareholder	01.07.2022	66	PLN	Spyrosoft eCommerce S.A.	31.12.2026	6%
Spyrosoft Synergy S.A.	01.08.2022 06.09.2022 04.10.2022 27.10.2022 29.11.2022 19.01.2023 08.02.2023 05.05.2023 23.05.2023	1 667,5	PLN	Spyrosoft eCommerce S.A.	31.12.2026	7%
Spyrosoft S.A.	01.08.2022 06.09.2022 04.10.2022 27.10.2022 10.06.2023	423	PLN	Spyrosoft eCommerce S.A.	31.12.2026	7%
Minority shareholder of Spyrosoft eCommerce S.A.	18.04.2023	21 800	PLN	Spyrosoft S.A.	30.06.2026	WIBOR 1M+margin
Spyrosoft S.A.	18.04.2023	2 000	PLN	Spyrosoft S.A.	30.06.2026	WIBOR 1M+margin
Minority shareholder of Spyrosoft eCommerce S.A.	02.06.2025	1 200	PLN	Spyrosoft AdTech S.A.	31.05.2026	WIBOR 1M+margin
Minority shareholder of Spyrosoft S.A.	20.10.2025	1 953,5	USD	Spyrosoft LLC	31.08.2028	SOFR + margin
Minority shareholder of Spyrosoft S.A.	29.10.2025	730	USD	Carimus LLC	31.12.2026	Interest free
Spyrosoft S.A.	26.06.2025 27.11.2025	450	EUR	Spyrosoft Solutions GmbH	31.12.2026	EURIBOR 3M+margin

6.2. GUARANTEES AND SURETIES

Guarantee facilities held by Spyrosoft S.A. and their utilization:

As at 31.12.2025, Spyrosoft S.A. holds total limits for bank guarantees available for use in PLN and EUR in the amount of PLN 7,000 thousand. The utilization of the limits as at 31.12.2025 amounted to PLN 2,514 thousand.

As at 31.12.2025, Spyrosoft Synergy S.A. holds total limits for bank guarantees available for use in PLN and EUR in the amount of PLN 500 thousand. The utilization of the limits as at 31.12.2025 amounted to PLN 413 thousand.

In the financial year covered by this report, there were no guarantees received within the Capital Group.

In the financial year covered by this report, the Capital Group was also subject to promissory note sureties for existing factoring agreements:

Party	Issuer	Beneficiary	Amount of surety (thousand)	Currency	Status as at 31.12.2025	Subject
Spyrosoft Solutions S.A.	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	1 500	EUR	Inactive	Surety of a promissory note issued by Spyrosoft Solutions S.A., constituting security for a factoring limit of EUR 1.5 million
Spyrosoft eCommerce S.A.	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	1 000	PLN	Inactive	Surety of a promissory note issued by Spyrosoft eCommerce S.A., constituting security for a factoring limit of PLN 1 million

Spyrosoft Ltd	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	2 000	GBP	inactive	Surety of a promissory note issued by Spyrosoft Ltd., constituting security for a factoring limit of GBP 2 million
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6.3. DESCRIPTION OF THE STRUCTURE OF MAIN CAPITAL INVESTMENTS OR MAIN INVESTMENTS MADE WITHIN THE ISSUER'S CAPITAL GROUP IN A GIVEN FINANCIAL YEAR

In the financial year 2025, no capital investments were made in the Company or the Capital Group.

The Issuer's main capital investments consist of investments in subsidiaries: contributions/share capital and possible loans. A detailed description of the above issues is provided in items 3.2. and 6.1. of this report.

6.4. ASSESSMENT OF THE ABILITY TO IMPLEMENT INVESTMENT PLANS

In the opinion of the Issuer's Management Board, the structure of financing of investment expenditures will not change. Investments will be financed mainly with own funds, with possible support from bank loans. In the opinion of the Management Board of Spyrosoft S.A., the funds held and credit capacity are sufficient to implement investment plans in the next financial year.

6.5. FINANCIAL INSTRUMENTS

In accordance with the "Foreign Exchange Risk Management Policy in Spyrosoft Capital Group Companies" adopted in the Group in 2024, companies from the Spyrosoft Capital Group used exchange rate hedging upon reaching a material level of currency exposure in a given currency at the level of PLN 10 million. For this purpose, the following instruments were used: forward foreign exchange contracts, NDF forward foreign exchange contracts and forward foreign exchange contracts with a hedging window. As part of additional protection against currency risk, companies strive to diversify revenues across individual currencies.

The Company continuously monitors risks related to potential disruptions of cash flows and loss of liquidity. In order to limit credit risk, receivables are monitored on an ongoing basis, while liquidity is secured by the Company's cash and financial liabilities incurred, as described in item 5.6.

6.6. FINANCIAL RISK MANAGEMENT

The objective of financial risk management is to limit the uncertainty of the variability of the financial environment and to secure liquidity for the conducted operations. The Spyrosoft S.A. Capital Group implements a policy of financing its activities based on its own funds as well as shareholder loans and bank facilities in the form of overdraft, working capital loans, factoring and leasing, as well as bank guarantee limits, thereby maintaining a sufficient level of cash to conduct operations and support the development of the Capital Group. Newly established entities within the Group are supported by parent entities with shareholder loans in the initial periods of their operations.

The Company and the Capital Group did not apply hedge accounting in 2025.

6.7. ASSESSMENT OF FINANCIAL RESOURCES MANAGEMENT

The Spyrosoft S.A. Capital Group conducted a policy of financing its activities based on its own funds as well as shareholder loans and overdraft facilities, working capital loans, factoring and leasing, as well as bank guarantee limits.

The Group maintains effective cooperation with several banks, including one main financing bank, thanks to which it obtains a satisfactory level of external financing, and thus the ability to maintain a sufficient level of cash for conducting its operations.

Newly established entities within the Group are supported by parent entities with shareholder loans in the initial periods of their operations.

In the described period, the Spyrosoft S.A. Capital Group had full capacity to meet its incurred obligations. To the best of the Management Board's knowledge, it does not foresee any significant threats that could increase the risk of losing the ability to settle liabilities towards external service providers.

7. DEVELOPMENT PROSPECTS

7.1. CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS MATERIAL FOR THE DEVELOPMENT OF THE ISSUER'S ENTERPRISE

The Issuer identifies the following factors that may affect its development and financial results:

External factors:

- macroeconomic and political situation in the markets in which the Capital Group operates, in particular related to the occurrence of a global economic crisis and changes in the economic policy of the United States;
- increased acquisition potential constituting an opportunity to acquire new entities for the Group on favorable terms;
- increased availability of specialists on the market.

Internal factors:

- further expansion of the Group in terms of new sales markets and acquisition of software engineers at a pace dependent on more difficult market conditions;
- slowdown in the rate of wage growth in light of the market situation;
- reduced employee turnover.

7.2. EXPECTED DEVELOPMENT OF THE ISSUER'S CAPITAL GROUP

In accordance with current report No. 6/2026, the Company adopted a new strategy for the years 2026–2028, described in more detail in item 5.1. The Issuer intends to continue activities in line with the strategy aimed at increasing revenues as well as profits and the size of the Spyrosoft S.A. Capital Group through comprehensive technology consulting and support for clients in digital transformation processes and the implementation of new AI solutions. The Group continues to focus on sector specialization and further diversification of its activities. The Group plans to develop through organic growth and through further acquisitions.

At the same time, taking into account the risk of a global economic crisis, the Company consistently maintains increased caution in the selection of business partners, as well as in the implementation of budget plans.

7.3. MAJOR ACHIEVEMENTS IN THE FIELD OF RESEARCH AND DEVELOPMENT

In the financial year covered by this report, companies of the Spyrosoft Capital Group did not record significant achievements in the field of research and development.

8. RISK FACTORS

8.1. DESCRIPTION OF MAIN RISKS AND THREATS OF THE COMPANY

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

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

The Group's operating activities are based on a broad team of specialists – programmers, designers and testers. Due to the fact that shortages of qualified IT specialists in specific specializations periodically occur on both the Polish and foreign labor markets, the Group is exposed to the risk of losing, failing to acquire, or delayed acquisition of appropriate human resources. Moreover, the Group's operations and its development prospects largely depend on the knowledge, experience and qualifications of key employees and collaborators, in particular members of the Management Board. Key members of the management staff within the Group, including members of the Management Board of the parent entity, possess extensive knowledge of the Group's operations as well as the market environment in which it operates. In Poland, there is strong competition in acquiring qualified personnel, including key management staff, which may increase personnel costs and hinder the ability to employ and motivate qualified staff. The Group indicates that it may not be able to prevent the departure of key managers, business partners and clients due to the above factors. The Group may also not be able to replace them with individuals of similar competencies and experience in a timely manner. Due to the fact that the Group offers its clients services related to comprehensive execution of IT projects, including software development, work on individual IT projects depends on the level of complexity of the solution and the comprehensiveness of the service and may last up to several months. Teams are formed for the duration of a given IT project. Therefore, in the event of sudden demand for the execution of one type of IT projects, the Group may not be able to accept and complete all potential orders and immediately acquire new employees to increase the number of projects carried out. In the past, the Group has identified such situations, however, on the scale of its operations they were not significant. Nevertheless, the occurrence of such a situation may negatively affect the Group's reputation and its ability to acquire new clients in the future. Trust in the Group is one of the key factors determining clients' interest in maintaining long-term relationships. Factors that may lead to loss of client trust include poor quality and untimely delivery of services. With a sudden increase in orders and a lack of qualified staff, the Group may encounter limitations in timely and quality fulfillment of its obligations. For this purpose, the Group's HR policy provides for increasing the share of highly experienced employees. The Group strives to acquire as many employees as possible with several years of professional experience who are able to independently and effectively manage teams of programmers; therefore, within the Group's workforce structure, approx. 50% of employees have more than 4 years of experience in the industry in which the Group operates, while approx. 25% of employees have more than 2 years of experience. Additionally, significant competition for the Group on the labor market comes from international, prestigious holdings offering high salaries. Limited availability of human resources may lead to a reduction in the Group's development potential and to a limitation of forecasted cash flows. Additionally, there is a risk related to the execution of projects themselves in the event that one of the key members of the technical team is unable to participate in work for a certain period of time. Delays in delivering and implementing solutions may expose the Group to additional costs related to contractual penalties or damages. The Group seeks to prevent the materialization of this risk by continuously monitoring the labor market and adapting to prevailing trends, including with regard to offered remuneration. For this purpose, salary reports are prepared, and non-wage expectations of employees are continuously monitored and analyzed in terms of market trends. Moreover, the Group undertakes a number of measures aimed at increasing the satisfaction of employees and collaborators. As part of the benefits package, elements include, among others: co-financing of private healthcare and sports activities, a training budget and group insurance. An additional factor is the incentive program introduced in 2022, providing for the allocation of

warrants to employees of key importance to the Group. Despite the implemented measures, the Group cannot fully exclude the risk of departure of qualified employees, which, combined with potential difficulties in recruiting replacements, will have a negative impact on the Group's operations, including ensuring appropriate quality and scope of services, which in turn may have a material adverse effect on its financial situation, development prospects, results or market price of shares. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as low, as in the Group's opinion the number of employees and collaborators allows for ensuring continuity of operations even in the event of a deterioration in the position of employers on the IT labor market. Furthermore, changes in the labor market situation combined with an economic slowdown reduce employee turnover in the industry. The significance of this risk factor is assessed by the Group as high.

Risk of increase in remuneration costs

The main cost item in the Group's operations is remuneration and external services (mainly programming). In order to employ the best specialists and retain them, the Group takes into account an increase in the costs of employees and collaborators in the current and subsequent financial years. Costs of remuneration and external services have for years constituted a significant portion of all operating costs of the Group. The Group is therefore particularly exposed to the risk of an increase in remuneration costs. Maintaining an appropriate, specialized workforce and continuing cooperation with a team of highly qualified external specialists is of key importance for results, being the fundamental means of ensuring appropriate quality of services provided, which in turn affects the level of sales, directly translating into the Group's financial results. Moreover, the risk of increased costs also results from possible changes in legal regulations, particularly those concerning taxation of civil law contracts, personal income tax and corporate income tax, as well as unification of the amount of health insurance contribution and the method of its calculation for entrepreneurs, which may lead to an increase in salary expectations of employees and collaborators of the Group. A rapid increase in remuneration costs with unchanged or only slightly increased revenues will have a negative impact on the Group's financial situation, development prospects, results or market price of SpyroSoft S.A. shares. At the same time, the Group must constantly offer a competitive level of remuneration on the labor market in order to maintain the ability to quickly and efficiently acquire new human capital. Additional factors increasing pressure on remuneration growth include international, prestigious holdings offering high salaries, constituting significant competition for the Group on the labor market. Moreover, remuneration growth is influenced by increasing demand for IT services and the consolidation process of smaller entities by leaders in the IT industry. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as low; although the level of remuneration remains the main motivating factor for a potential change of employer, the importance of the brand and the projects carried out partially mitigate the scale of this risk, and the weakening trend in remuneration growth in the industry further reduces it. Therefore, the significance of this risk factor is assessed by the Group as low.

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

The development strategy of the Group in force in the year covered by this report has been described in section 5.1. The Group's main objectives include, among others, revenue growth of 25–35% on average annually, EBITDA margin at the level of 11–14%, increasing the number of employees and collaborators in the Group to 3,000 people, growth through acquiring new clients and cross-selling, growth through acquisitions of companies possessing competencies new to the Group, and opening new R&D centers abroad, including in the Far East. However, due to events beyond the Group's control, particularly of a legal, economic or social nature, the Group may encounter difficulties in achieving its objectives and implementing its strategy, or may fail to implement it altogether. It cannot be excluded that, as a result of changes in the external environment, the Group will have to adjust or change its objectives and strategy. A similar situation may occur if the costs of implementing the strategy exceed planned expenditures, for example due to the need to engage additional personnel, economic changes causing a significant increase in operating costs, or failures and sudden events requiring the acquisition of new equipment. Such situations may negatively affect the implementation of the Group's strategy and result

in achieving lower benefits than originally assumed. Further difficulties in implementing the Company's strategy may be related to circumstances such as lack of interest in the Group's services from business clients with high revenue potential, particularly entities operating in highly developed markets such as the DACH countries, the United Kingdom or the USA, low customer satisfaction with the services provided by the Group, insufficient adjustment of services to client needs, failure to expand the portfolio, and failure to increase market shares in selected countries. The occurrence of even one of the above factors may lead to difficulties in implementing the Group's strategy, which in turn may have a material adverse effect on the Group's financial situation, development prospects, results or market price of SpyroSoft S.A. shares. Difficulties in implementing the Company's strategy may also result from legislative changes and challenges related to changes in economic policy in the area of funding innovative companies, including those in the technology sector, as a result of which the Company may be forced to change the structure of financing its operations, which may delay the implementation of subsequent projects. Considering the above, there is a risk that the Company's strategy will not be implemented at all or to a lesser extent than expected, with significant delay or with unsatisfactory results. If the Company encounters unexpected barriers during the implementation of the developed strategy, it may be forced to change, abandon or develop a new strategy, which may have a negative impact on its financial results. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as medium, as despite a business environment characterized by much worse economic conditions, the Group has demonstrated high flexibility in its approach to plans and assumptions. Therefore, the significance of this risk factor is assessed by the Group as medium.

Taking into account the fact that the current strategy period ends in 2026, the Company – actively responding to the changing business environment, particularly in connection with the dynamic development of new technologies, especially artificial intelligence – has developed a new strategy for 2026–2028, announced on 30 March 2026.

Risk related to delays in software development and service delivery

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

Risk of deterioration of the Group's image

The development of the Group's operations depends on future demand for the services it offers. The Group may support growth in demand for its services through marketing and image-building activities. The most important indicator of the quality of services offered by the Group is the market opinion about them. As at the date of approval of the consolidated financial statements for publication, the Group has no information about negative

information published about it on any industry portals on the internet. However, the Group identifies the risk related to exposure to acts of unfair competition, materializing through attempts to damage the Group's reputation by providing false information concerning the Group's operations through various channels. Any pejorative opinions about the Group's operations could adversely affect the future level of demand for the Group's services and the resulting cash flows. Additionally, the Group's position as a good employer may suffer, which would limit access to qualified staff and increase remuneration costs. The risk of image deterioration may be related primarily to untimely or inaccurate execution of projects entrusted to the Group, hardware and system failures, or the human factor. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as low, as it cares for its image and implements the assumptions of its brand communication strategy through its own activities and PR and IR agencies cooperating with the Group. Therefore, the significance of this risk factor is assessed by the Group as low.

Risk of losing key clients

The Group continuously undertakes activities aimed at diversifying the structure of recipients of its services in accordance with the adopted development strategy. The Group's client portfolio is highly diversified, and the share of the most significant client in total revenues does not exceed a dozen or so percent. Moreover, most orders and the services provided on their basis are of a permanent nature. The specificity of services provided by the Group to recipients assumes a relatively long contract notice period (from 3 to 6 months). Additionally, the relatively high demand for professional software development services means that, in the Management Board's opinion, the Group is not exposed to a high risk due to a lack of recipients. However, it cannot be excluded that, as a result of actions independent of the Group, e.g. caused by financial problems of a given recipient, particularly as a result of deterioration of the global economic situation, the number of potential clients will decrease, and the Group will be unable to acquire further contracts for a period longer than one month. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as medium, as in the history of its operations it has mainly performed long-term contracts and has demonstrated a high level of flexibility in its approach to client expectations. However, taking into account the deterioration of economic conditions and the potential difficulties of existing clients following from it, the significance of this risk factor is assessed by the Group as medium.

Risk of payment gridlocks or insolvency of recipients

The Group may be exposed to a situation in which one of the recipients is unable to settle its liabilities on time. Additionally, some clients may fail altogether to meet the financial obligations due to the Group in accordance with signed agreements. The described situation may have a negative impact on the Group's liquidity position and additionally result in the need to create write-downs for overdue receivables. This phenomenon will have an adverse impact on the Group's financial result. Furthermore, the described situation may concern one of the Group's key clients, which would involve the need to terminate a previously signed agreement and, consequently, a significant limitation of cash flows. Settlement of receivables for services performed by the Group is continuously monitored, and moreover the fact of knowing the clients means that all arrears are paid and do not require additional actions aimed at their recovery. Monthly invoicing frequency allows the execution of a project to be stopped fairly quickly in the event of delays in the inflow of receivables, thereby limiting the increase in the value of overdue receivables. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as low, as settlement methods are applied within the Group that limit the risk of long-term liabilities arising, and efficiently functioning supervision over receivables guarantees the highest level of effectiveness in their enforcement. Therefore, the significance of this risk factor is assessed by the Group as low.

Risk of failure of a product prepared by the Group

The Group's operations, like any production activity, are burdened with the risk of producing a defective product. It cannot be excluded that in the case of certain design defects, a product created by the Group will fail. The resulting dysfunction may be significant enough that some activities undertaken by the Group's employees will

have to be interrupted in order to eliminate the failure. There is a risk that, as a result of a system failure at one of the contractors, project tasks related to a currently implemented undertaking for another entity will be neglected. This may lead to a delay in the process of implementing a given system and expose the Group to additional costs due to the delay. The Group has not identified such events in the past; moreover, both the Company and the Group hold insurance policies that cover risks characteristic of the IT industry, which prevents the consequences of materialization of this category of risk. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as low, as having many years of experience in the industry and cooperating with highly qualified specialists, it produces high-quality software with a low risk of operational failure. Furthermore, the key area of the Group's activity is the service of software development, not products. Therefore, the significance of this risk factor is assessed by the Group as low.

Risk related to intellectual property law

Agreements for the provision of IT services concluded by the Group contain clauses concerning the transfer of part or all copyrights related to the execution of a given project to the ordering party. The Group also permits modification of the completed work by third parties. Therefore, there is a risk that the Group's product will reach entities that may constitute competition for the Group. Moreover, it may turn out that the Group's product will serve as a basis for creating a completely new system in another enterprise. The above risk is limited by the specification of the system, which includes many details concerning a specific contractor. However, it cannot be excluded that certain entities with which the Company's clients will cooperate in the future will model themselves on solutions created by the Group. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as low, as the Group carries out projects with a high degree of product customization to the needs of a specific client and low possibility of universal application. Therefore, the significance of this risk factor is assessed by the Group as low.

Risk related to transactions with related parties

Business transactions referred to as transactions with related parties have been concluded and will be concluded in the future between entities from the Group. Transactions with related parties are subject to additional requirements and restrictions from the perspective of tax law, which are also characterized by a significant degree of complexity. Moreover, they may be subject to examination by tax authorities, both Polish and foreign – competent for other countries in which the Group conducts its operations. In the case of each examination, its criterion is the analysis of compliance of financial and non-financial parameters. Transactions with related parties should be concluded on arm's length terms. To the best of the Group's knowledge, the prices applied in intra-group settlements correspond to market prices for this type of transaction. Despite the application of internal rules for determining the terms of transactions between related parties, it cannot be excluded that transfer pricing documentation may be challenged by tax authorities conducting tax audits in the Group. If domestic or foreign tax authorities successfully challenge the tax interpretation of the economic events that have occurred, by way of an audit or otherwise, the effective tax rate may increase and the Group may be required to pay additional taxes, penalties and interest, and may also be exposed to legal costs of defense in court disputes or of concluding a settlement with the relevant tax authority. Each of the above situations may have an adverse impact on the Group's operations, operating results and financial position. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as low, as all data together with financial documentation are subject to periodic audits and have not raised any objections to date. Therefore, the significance of this risk factor is assessed by the Group as low.

Risk of slowdown in growth rate

The Group has developed dynamically in recent years; however, maintaining this trend and level of growth requires a significant increase in the level of sales. This is possible only by expanding the team and, from a certain point, by incurring expenditures on marketing activities aimed at promoting the Group and its products among potential clients. At the same time, acquiring qualified sales representatives on the markets on which the Group

operates and on target markets is a time-consuming process generating high costs. In view of the above, as well as in the face of macroeconomic conditions, in particular an economic slowdown, the Group may not develop at the assumed pace in the near future. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as medium, as it has demonstrated flexibility in implementing adopted budget assumptions, and also has an effective sales team supported by a number of tools facilitating active participation in the market; however, at the same time it has no influence on the macroeconomic situation. Therefore, the significance of this risk factor is assessed by the Group as medium.

IT security risk

The Group, operating in the software industry, cannot exclude all kinds of attempted cyberattacks targeted at its IT systems and other operating systems. Failure of these systems may prevent the Group from conducting its activities effectively and efficiently in the scope of services provided, and may also cause temporary disruption or interruptions in functioning. Restoring full functionality of such systems may prove impossible, time-consuming or take longer than assumed, and may require significant financial outlays. Moreover, the Group's technologies and operating systems may be susceptible to damage or disruption caused by, among others, malicious software, computer virus attacks exploiting vulnerabilities in the Group's IT systems, human errors, breach of security rules, unauthorized access and other similar events. These circumstances may cause interruption in the provision of services by the Group. In the event of the above events, the Group's customer service may be disrupted, and this may also lead to leakage or other unauthorized access to personal data. Any disruptions in the provision of services by the Group may in turn significantly damage its reputation and reduce recipients' trust, which in turn may have a materially adverse effect on its ability to acquire and retain clients. Moreover, any actual or alleged failures or unsatisfactory customer response to service may adversely affect customer satisfaction. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as medium, as despite exercising the highest diligence and employing professional employees and collaborators in the Group, protection against professional hacker attacks and, consequently, possible system failures is difficult to prevent. Materialization of the discussed risk may have an adverse impact on the Group's development prospects, changes to the business assumptions and strategy adopted by the Group, and consequently on the Group's operating results and financial position. Taking the above into account, the Group assesses the significance of the above risk as high.

Risk related to economic conditions in the IT industry

Economic conditions in the IT industry depend on many economic factors. Particularly important in this case is the level of enterprises' expenditure on IT solutions. In Poland, the level of investments by micro, small and medium-sized enterprises in solutions from the entire ICT segment (IT segment and telecommunications segment) is mainly driven by adapting enterprises' situation to current technological progress, rather than by the desire to implement modern technologies in order to achieve a competitive advantage. Enterprises relatively more often prefer to invest in fixed assets than in ICT solutions. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as medium, as the force of technological progress itself generates a high level of demand for programming services, and the pace of technological progress forces enterprises to maintain a level of investment ensuring further growth of the IT industry. Additionally, the Polish market is not the Group's main sales market. Therefore, the significance of this risk factor is assessed by the Group as medium.

Risk of short-term agreements

A characteristic feature of the software industry is the short-term nature of some agreements and orders with clients, often not exceeding a period of 3–6 months. The Group is unable to ensure that after completion of an order received from a given client, the same client will be interested in continuing to use the Group's services. The specificity of short-term contracts, typical of the IT industry, forces the Group to actively expand its client base. In the event of a lack of inflow of orders from new clients and the termination of cooperation with existing clients, these circumstances may have a negative impact on the Company's operations, financial position,

development prospects, results or market price of shares. The Group minimizes this risk by focusing on ensuring the highest quality of offered services in order to ensure client loyalty and long-term revenues, as well as by striving to acquire contracts guaranteeing long-term revenues. Moreover, the Group actively expands its client base by increasing its involvement in foreign markets. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as medium, as practice shows that the initially planned short-term nature of contracts often turns into long-term cooperation, and the Group also has opportunities to acquire long-term contracts. Therefore, the significance of this risk factor is assessed by the Group as medium.

Currency risk

The Group incurs most of the costs of software development in the domestic currency (PLN); however, a significant part of the Group's revenues is generated in foreign currencies. Therefore, changes in exchange rates constitute a significant risk from the perspective of future cash flows. This particularly concerns the following currency pairs: EUR/PLN, GBP/PLN and USD/PLN. Moreover, an upward trend is indicated in the value of revenues generated by the Group in foreign currencies: 85–88% of revenues over the last 4 years of the Group's operations. Taking the above into account, the Group emphasizes that currency fluctuations may reduce the value of the Group's receivables or increase the value of its liabilities, resulting in exchange differences burdening the Group's financial result. There is a risk that in the event of large exchange rate fluctuations, revenues from concluded transactions may differ significantly from those assumed by the Group. In the case of appreciation of the zloty against EUR, GBP and USD, and limited possibility of passing the currency burden on to recipients, the Group is exposed to a decrease in forecasted revenues proportionally to the decrease in the exchange rate of currency pairs, and consequently to lower profitability of the Group. The Group monitors exchange rates in order to enable modification of product prices in a situation where a change in the exchange rate is large enough that the actually achieved profit does not reach the expected range. Additionally, in order to protect against materialization of the risk, the Company strives to maximize so-called natural hedging by matching the currency of invested capital to the currencies in which the Group's revenues are generated. As at the date of approval of the consolidated financial statements for publication, the Group applies financial instruments hedging currency risk in accordance with the "Currency Risk Management Policy in companies of the Spyrosoft capital group" adopted in the Group in 2024: companies from the Spyrosoft Capital Group use exchange rate hedging when the materiality of currency exposure in a given currency reaches PLN 10 million. There is no certainty that the methods used by the Company to limit existing currency risk through the use of selected instruments will prove fully effective. As at the date of approval of the consolidated financial statements for publication, the Group has not concluded an insurance agreement covering protection against materialization of the described risk. Due to the fact that, as at the date of approval of the consolidated financial statements for publication, the Group continues to actively develop its operations, it does not identify currency risk as a significant threat to the assumed level of profitability of operating activities. However, this risk may have an intensified impact as the Group's business operations develop, including the implementation of key projects. The Group continuously monitors the level of revenues generated in foreign currencies and, where required, will use currency risk management instruments available on the banking market. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as medium, as in addition to using financial instruments hedging currency risk, the Company has procedures for monitoring exchange rates and maximizes so-called natural hedging by matching the currency of invested capital to the currencies in which its revenues are generated. Materialization of the risk may, however, cause a decrease in the value of generated revenues that does not threaten the Company's operations, and consequently may reduce the Group's achieved financial results. Therefore, the significance of this risk factor is assessed by the Group as medium.

Risk related to the competitive environment

The market for software and IT solutions is characterized by very dynamic development and a growing level of competitiveness. The services offered by the Company are classified as innovative products belonging to so-

called advanced technology. A number of entities operate on this market that have significantly greater experience and capital resources than the Company. Due to the high dynamics of the market, there is also a risk of a new entity appearing whose offer will be more innovative than the Company's offer. Achieving a competitive advantage is possible through implementing innovative, unique solutions that are attractive in terms of use and economics for potential recipients. Key aspects related to IT activities include the ability to effectively complete implemented projects, cost optimization (with particular emphasis on managing human resource costs), recipients' trust and awareness of the presence of a given enterprise on the market. As at the date of approval of the consolidated financial statements for publication, the Group cannot exclude the risk that in the future it will not be able to respond sufficiently quickly or effectively to the changing market environment in terms of project delivery time or costs of delivered technological solutions, which may lead to the Company losing its market position. Materialization of this risk may have a negative impact on sales of the Company's products and services and, consequently, on the financial results it achieves. Currently, due to the size of the enterprise, the scope of services offered and the target consumer group, the Company considers enterprises such as EPAM, Luxoft, Xebia, Intive, Unity Group and other entities engaged in software development on request to be direct competition. The Company also sees an indirect threat in outsourcing companies originating from countries constituting former republics of the former USSR, offering rental of human capital (in a remote work model or directly at the client's site). There is a risk that the Company will not be able to respond appropriately effectively and quickly to client expectations, and clients may decide to use competitors' solutions. In the longer term, such a situation may have a negative impact on the Company's sales volume and the financial results it achieves. In order to minimize the probability of materialization of this risk, the Company actively examines and monitors the market for software and IT solutions in order to identify the prevailing quality and price standards concerning delivered products as well as the deadlines for their delivery by entities competing with the Group. As at the date of approval of the consolidated financial statements for publication, the Group assesses the probability of occurrence of this risk as medium, as there is a high level of strongly dispersed competition, particularly internationally, while the significance of the above risk is assessed by the Group as low. As at the date of approval of the consolidated financial statements for publication, the Group does not see a threat to its operations from new entities, due to the fact that the scope of the Company's services includes comprehensive analysis of the client's environment, analysis of the development strategy, detailed design of the client's business processes, which as a result leads to offering the client a well-matched IT solution, implementation, deployment and maintenance of the system within an appropriately short timeframe and for remuneration consistent with market standards. At the same time, it cannot be excluded that any future change in business models by entities competing with the Group or changes in the market environment may materially reduce the Group's market share, which as a result may have a negative impact on the Group's operations, development prospects, financial position or results.

Risk related to technological changes in the IT industry

The dynamics of the market in which the Group operates require continuous adaptation of the offer to new technological requirements. The dynamics prevailing on the market of modern IT solutions require continuous work on modernization of products, as well as creation of further IT solutions. Lack of sufficient design resources may cause the phenomenon of product ageing, and thus weaken the Group's competitive position. This may lead to a decrease in the Group's sales and, consequently, a reduction in the value of achieved financial results. The Company cannot fully exclude the risk of technological changes occurring in the scope of software offered by it that are significant enough to weaken the Group's competitive position on the market. Such a situation may occur if the products offered by the Group, as a result of the introduction of new technological solutions, significantly lag behind products offered by competing entities in terms of quality. The measures taken by the Group to counteract this risk focus on maintaining employment of a permanent group of employees with a high level of competence in the area of technology. Moreover, the Group allocates additional financial resources to prospective investments concerning innovative IT projects and solutions that may in the future constitute a market advantage of a given entity. The significance of the above risk is assessed by the Group as low, as the Company continuously monitors technological trends in the IT industry and, depending on the situation,

implements new solutions to new standards on an ongoing basis. Additionally, the Company has implemented an internal process of continuous improvement of qualifications of all employees, which allows them to master new technological solutions on an ongoing basis. Therefore, the significance of this risk is assessed by the Group as medium.

Risk related to consolidation processes of competing entities

Consolidation processes in the IT industry lead to the strengthening of the market position of several largest entities, which limits the opportunities of other enterprises operating on the market of software and IT solutions. The strongest domestic companies seek to acquire smaller companies, particularly from the small and medium-sized enterprise sector, serving niche segments of the IT market. As a result, the largest entities expand their competencies or gain access to new groups of recipients. Taking the above into account, the Group indicates that the described phenomenon of consolidation among competing entities may contribute to weakening the Company's position on both the domestic and international markets. This is mainly due to the fact that larger companies operating in the IT industry are generally more recognizable entities and have a longer history of operations, which may result in a higher level of trust among potential contractors. Moreover, as a result of consolidation processes, a greater number of entities competing with the Company may gain access to innovative technological solutions, as a result of which they will be able to provide services at a similar or higher level than the Company. Additionally, as a result of consolidation processes, competing enterprises may gain access to new distribution channels or new client groups, which will lead to an increase in their sales results and, consequently, to an improvement in their financial position, which in turn will lead to strengthening their market position in relation to the Group. The significance of this risk factor is assessed by the Group as low. The Company conducts high-quality service activities, confirmed by the trust of current and previous clients. The risk from potential new consolidated entities is limited as a result of continuous specialization and development of the Group within the segment in which it operates. Therefore, the probability of occurrence of this risk is assessed by the Group as low.

Credit risk

Credit risk is the risk of incurring financial losses as a result of a client or contractor that is a party to a financial instrument failing to meet its contractual obligations. Credit risk is mainly related to the collectability of receivables, including loans granted. The Management Board applies a credit policy under which exposure to credit risk is monitored on an ongoing basis. Credit risk management is based on client verification and systematic, weekly analysis of receivables. On this basis, decisions are made in both the longer and shorter term regarding the shape of the credit policy in a given area or in relation to a given client. The Group enters into transactions only with reputable companies with good creditworthiness. Thanks to the above measures, the capital group's exposure to the risk of uncollectible receivables is insignificant. In the case of loans granted to related entities, credit risk is directly related to the financial situation of those entities, over which the capital group has significant influence and which it continuously monitors. There is no significant concentration of credit risk in the capital group, and exposure to this risk is defined as low.

Liquidity risk

Financial liquidity risk is the risk that the Company will be unable to repay its financial liabilities when they become due. The management of the capital group monitors the risk of lack of funds; however, due to its stable financial position, this risk is insignificant. Positive financial results accumulated in supplementary capital result in the creation of financial surpluses, and low credit risk is reflected in timely repayment of receivables, thanks to which the capital group is not exposed to the risk of delays in repayment of liabilities, including repayment of financial liabilities, i.e. loans, borrowings and leases.

Information of the Management Board in connection with armed conflicts in Ukraine and in the Middle East

The Management Board of Spyrosoft S.A., aware of the threats resulting from military operations in Ukraine, has been monitoring the situation on an ongoing basis since the beginning of hostilities. The capital group identifies

potential risks and threats to the current operations of the Company and the Group. The greatest threat remains the uncertainty regarding the scale and duration of the conflict. It seems that at present the direct threat of military operations being conducted on the territory of Poland is negligible. The type of activity conducted by the Company does not expose it to the risk of reduction or interruption of the supply chain. A significant threat is the impact of the war on Poland's macroeconomic situation, generated GDP, unemployment level or inflation level, which together may affect financial results. Another risk factor related to the situation in Ukraine is limited or even blocked access to potential employees of Ukrainian nationality. As part of its remote work policy, the Spyrosoft Capital Group has implemented the "Work from Anywhere" program in all its Companies. It enables complete freedom in choosing the place of work, which constitutes a significant convenience for employees and an important advantage on the labor market. It also constitutes a kind of safeguard in the context of maintaining continuity of work.

In connection with the ongoing armed conflict, the Spyrosoft Capital Group undertakes a number of actions aimed at supporting Ukraine. In addition to transferring financial resources for charitable purposes, Spyrosoft has provided assistance to employees of Ukrainian nationality and conducts information activities among employees related to increasing awareness of events taking place in Ukraine.

In connection with the escalation of the armed conflict in the Middle East, the Management Board of Spyrosoft S.A. also monitors risk factors and the potential impact of hostilities on the operations of the Company and the Capital Group. Factors that are already adversely affecting the global economy include:

- increase in commodity prices,
- increase in inflation locally and globally,
- slowdown in the pace of economic growth,
- decrease in the stability of financial markets, including higher volatility on currency markets,
- disruptions in supply chains.

Entities from the Spyrosoft Capital Group are not directly affected by the consequences of the conflict, as they do not conduct business for clients from the territory affected by the conflict, nor do they employ workers from this area. Taking into account the scale and dynamics of the conflict, as at the date of publication of this report it is difficult to estimate its impact on the operations of the Spyrosoft Capital Group; however, the Management Board of Spyrosoft S.A. is ready to actively respond to changes in market behavior caused by further escalation of the conflict.

9. CORPORATE GOVERNANCE

9.1. APPLIED CORPORATE GOVERNANCE PRINCIPLES

Information on the Company's application of corporate governance principles contained in the "Best Practice for GPW Listed Companies 2021" is available on the Company's website at: spyro-soft.com/pl/relacje-inwestorskie. Spyrosoft is subject to the corporate governance principles set out in the "Best Practice for GPW Listed Companies 2021", specified in the appendix to Resolution of the Exchange Council No. 13/1834/2021 of 29 March 2021.

In 2025, the Company did not apply the following corporate governance principles contained in the "Best Practice for GPW Listed Companies 2021", indicating at the same time the reasons for their non-application:

1.3. In its business strategy, the company also takes into account ESG issues, in particular including:

- 1.3.1. environmental matters, including indicators and risks related to climate change and sustainability issues;

The principle is not applied.

The nature of the Company's core activity, consisting of providing programming services (office work using computers), means that from the perspective of environmental impact, the Company's activity constitutes office activity and activity related to maintaining IT infrastructure, for which the most significant areas of impact are consumption of purchased electricity and potential storage of waste in the form of used equipment.

In 2025, the Company was not subject to the obligation of non-financial ESG reporting.

- 1.3.2. social and employee matters, including, among others, actions undertaken and planned aimed at ensuring gender equality, proper working conditions, respect for employee rights, dialogue with local communities, and relations with clients.

The principle is not applied.

The Company has not developed or implemented social and employee issues within its strategy. Nevertheless, within its policies the Company applies principles of equal treatment and non-discrimination, respect and good relations, as well as diversity and inclusion.

- 1.4. In order to ensure proper communication with stakeholders, within the scope of the adopted business strategy the company publishes on its website information regarding the assumptions of its strategy, measurable objectives, in particular long-term objectives, planned actions and progress in its implementation, defined using financial and non-financial indicators. Information on ESG strategy should, among others:

The principle is not applied.

In 2025, the Company was also not subject to the obligation of non-financial ESG reporting. Progress in the implementation of the business strategy, defined using financial and non-financial indicators, is presented in periodic reports. For the reasons indicated in the comment to principle 1.3.1, the Company does not include ESG in its business strategy.

- 1.4.1. explain how climate-related issues are taken into account in decision-making processes in the company and its group entities, indicating the resulting risks;

The principle is not applied.

For the reasons indicated in the comment to principle 1.3.1, the Company does not include ESG in its business strategy.

- 1.4.2. present the value of the pay equality indicator for its employees, calculated as the percentage difference between the average monthly remuneration (including bonuses, awards and other benefits) of women and men for the last year, and present information on actions taken to eliminate any inequalities in this respect, together with the presentation of related risks and the time horizon within which equality is planned to be achieved.

The principle is not applied.

The Company is not subject to the obligation of non-financial ESG reporting.

With regard to remuneration of employees and collaborators in the Company, market principles are applied. The level of remuneration depends on competencies and experience, while factors such as gender do not affect the level of remuneration, bonuses or awards.

- 1.5. At least once a year, the company discloses expenditures incurred by it and its group on supporting culture, sport, charitable institutions, media, social organizations, trade unions, etc. If in the reporting year the company or its group incurred expenditures for such purposes, the information includes a statement of these expenditures.

The principle is not applied.

The Company has not incurred significant expenditures of a similar nature to date. In the event of such expenditures, their statement will be disclosed in the annual report.

- 2.1. The company should have a diversity policy with respect to the management board and the supervisory board, adopted respectively by the supervisory board or the general meeting. The diversity policy defines diversity objectives and criteria in areas such as gender, field of education, specialist knowledge, age and professional experience, and indicates the timeframe and method of monitoring the implementation of these objectives. With regard to gender diversity, the condition for ensuring diversity of the company's bodies is the participation of the minority in a given body at a level not lower than 30%.

The principle is not applied.

The Company does not have a diversity policy with respect to the management board or the supervisory board adopted by the general meeting. When selecting members of these bodies, the supervisory board and the general meeting are guided by substantive criteria such as knowledge and experience, striving to ensure diverse and comprehensive competencies of its bodies necessary for the proper performance of their duties.

- 2.2. Persons making decisions regarding the selection of members of the management board or the supervisory board of the company should ensure the versatility of these bodies by selecting persons ensuring diversity, enabling, among others, achievement of the target minimum minority participation rate set at not less than 30%, in accordance with the objectives specified in the diversity policy referred to in principle 2.1.

The principle is not applied.

For the reasons indicated in the comment to principle 2.1, persons making decisions regarding the selection of members of the management board and supervisory board are not guided by the criterion of ensuring a minimum minority participation rate of not less than 30%.

- 2.11. Apart from activities resulting from legal regulations, once a year the supervisory board prepares and presents to the ordinary general meeting for approval an annual report. The report referred to above includes at least:
 - 2.11.6. information on the degree of implementation of the diversity policy with respect to the management board and the supervisory board, including the implementation of the objectives referred to in principle 2.1.

The principle is not applied.

The principle is not applied due to the non-application of principle 2.1 and for the reasons indicated in the comment to that principle.

- 3.2. The company separates within its structure units responsible for tasks of individual systems or functions, unless this is not justified due to the size of the company or the nature of its activities.

The principle is not applied.

Due to the nature and size of the Company's operations, it is not justified to separate dedicated organizational units. The Company has implemented internal systems adequate to its size and the nature of its activities.

- 3.6. The head of internal audit is organizationally subordinate to the President of the Management Board and functionally to the chairman of the audit committee or the chairman of the supervisory board, if the board performs the function of the audit committee.

The principle is not applied.

Due to the size of the company, there is no justification for appointing separate heads of internal audit. Internal control responsibilities are reported to the management board.

- 4.3. The company ensures publicly available real-time transmission of the general meeting proceedings.

The principle is not applied.

Taking into account the shareholder structure as well as the potential costs of such transmission, the company does not consider real-time broadcasting to be justified or expected by shareholders.

- 4.14. The company should aim to distribute profit through dividend payment. Retaining the entire profit in the company is possible if any of the following conditions occur:

- a) the amount of this profit is minimal and consequently the dividend would be insignificant in relation to the share value;
- b) the company shows uncovered losses from previous years, and the profit is allocated to reduce them;
- c) the company justifies that allocating the profit to investments will bring measurable benefits to shareholders;
- d) the company has not generated cash enabling dividend payment;
- e) payment of a dividend would significantly increase the risk of breaching covenants resulting from binding credit agreements or conditions of bond issuance;
- f) retaining the profit in the company is consistent with the recommendation of an institution supervising the company due to the type of activity conducted by it.

The principle is not applied.

Being in a phase of intensive development, the Company allocates all its profits to investments in further development of its operations.

9.2. SHAREHOLDING STRUCTURE AND THE GENERAL MEETING OF SHAREHOLDERS

Poniżej zaprezentowano strukturę akcjonariatu Spyrosoft S.A. ze szczegółowym wykazem akcjonariuszy posiadających co najmniej 5% udziału w głosach na Walnym Zgromadzeniu Spółki według stanu na dzień publikacji raportu:

Shareholder	Number of shares	Share in share capital	Number of votes	Share in 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%
OTHER	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 of the previous periodic report.

None of the entities within the Spyrosoft S.A. Capital Group, nor any persons acting on their behalf, hold treasury shares of Spyrosoft S.A.

Holders of securities granting special control rights

There are no holders of the Company's securities granting special control rights.

Restrictions on the exercise of voting rights

As of the date of this report, there are no restrictions on the exercise of voting rights attached to the Company's shares.

Restrictions on the transfer of ownership of securities

The Company's Articles of Association do not provide for any restrictions on the transfer of ownership of securities issued by the Company.

Rights and obligations attached to shares

- Right to participate in profits (dividend)
- Pre-emptive right to subscribe for new shares in proportion to held shares
- Right to participate in the Company's liquidation assets
- Right to dispose of shares
- Right to file a lawsuit for damages caused to the Company
- Right to review documents and request copies referred to in Articles 505 §1, 540 §1 and 561 §1 of the Commercial Companies Code
- Right to request information on relationships of dominance or dependency between shareholders
- Right to convert shares

Acquisition of treasury shares, in particular the purpose of their acquisition, the number and nominal value indicating what portion of the share capital they represent, the purchase price and the sale price in the case of their disposal

In 2025, as well as up to the date of approval of the financial statements for 2025, neither the Company nor its subsidiaries acquired treasury shares.

Information on the control system for employee share schemes

During the reporting period, no employee share schemes operated within the Spyrosoft S.A. Capital Group.

Information on agreements known to the Company (including those concluded after the balance sheet date) that may result in future changes in the proportion of shares held by existing shareholders and bondholders

In Spyrosoft S.A., there is one option agreement with a cooperating partner, under which the partner has the right to acquire shares in Spyrosoft S.A. in the years 2022–2028, in a total number not exceeding 0.5% of the Company's share capital, originating from a capital increase.

The Company has not issued any bonds.

In the event of the issuance of securities during the reporting period – a description of how the issuer used the proceeds from the issuance up to the date of preparation of the management report

During the reporting period, the Issuer carried out an issuance of equity securities in the form of 1,366 ordinary bearer shares of series H with a nominal value of PLN 0.10 (ten groszy) each. The proceeds from the issuance were used to cover the Issuer's ongoing operational costs.

During the reporting period, the Issuer did not issue any debt securities.

9.3. RULES OF OPERATION OF THE GENERAL MEETING

In accordance with the Articles of Association, the General Meeting is opened by the Chairman of the Supervisory Board or, in their absence, another member of the Supervisory Board, after which a Chairman of the General Meeting is elected from among the persons entitled to vote. In the absence of these persons, the General Meeting is opened by the President of the Management Board or a person designated by the Management Board.

Detailed rules for conducting proceedings and adopting resolutions by the General Meeting are set out in the Rules of Procedure of the General Meeting. The Rules of Procedure of the General Meeting may be amended by way of a resolution of the General Meeting. In the event of amendments, the changes enter into force no earlier than at the next General Meeting.

The General Meeting may adopt resolutions only on matters included in the agenda, unless the entire share capital is represented at the General Meeting and none of those present objects to adopting a resolution.

The General Meeting may also adopt resolutions without formal convening if the entire share capital is represented and none of those present objects either to holding the General Meeting or to including particular matters on the agenda.

Voting at the General Meeting is open. Secret voting is ordered for elections, motions to dismiss members of the Company's bodies or liquidators, motions to hold them liable, in personal matters, and at the request of at least one shareholder present or represented at the General Meeting.

Powers of the General Meeting

The powers of the General Meeting arise both from legal regulations, in particular the Commercial Companies Code, and from the Company's Articles of Association.

In accordance with the Commercial Companies Code and the Articles of Association, the powers of the General Meeting include in particular:

- consideration and approval of the Management Board's report on the Company's activities and the financial statements for the previous financial year,
- adoption of a resolution on the distribution of profit or coverage of loss,
- granting discharge to members of the Company's governing bodies for the performance of their duties,
- all decisions regarding claims for damages caused during the establishment of the Company or in the course of management or supervision,
- disposal of the enterprise, as well as leasing the enterprise and establishing usufruct over it,
- issuance of bonds, reduction or redemption of share capital,
- dissolution of the Company,
- adoption of the Rules of Procedure of the General Meeting,
- appointment and dismissal of members of the Supervisory Board, in the case referred to in §10 section 4,
- determination of remuneration for members of the Supervisory Board,
- adoption of the Rules of Procedure of the Supervisory Board,
- consideration and resolution of motions submitted by the Supervisory Board or the Management Board,
- other matters provided for by the Commercial Companies Code or the Articles of Association.

The acquisition or disposal by the Company of real estate, a share in real estate, perpetual usufruct, or a share in perpetual usufruct does not require a resolution of the General Meeting.

Resolutions of the General Meeting are adopted by a two-thirds majority of votes, unless the Articles of Association or the Commercial Companies Code require a different majority.

The General Meeting may also adopt a resolution on a significant change in the Company's business activity, requiring a two-thirds majority of votes.

Resolutions on the issuance of convertible bonds or bonds with pre-emptive rights, as well as subscription warrants referred to in Article 453 §2 of the Commercial Companies Code, and resolutions on amendments to the Articles of Association (including increases or decreases of share capital), are adopted by a three-quarters majority of votes.

If the balance sheet prepared by the Management Board shows a loss exceeding the sum of reserve and supplementary capital and one-third of the share capital, a resolution on the dissolution of the Company may be adopted by an absolute majority of votes.

A resolution amending the Articles of Association that increases shareholders' obligations or limits rights granted personally to specific shareholders requires the consent of all shareholders concerned.

Adoption of a resolution on increasing share capital through private subscription or open subscription addressed to specific recipients requires the presence of shareholders representing at least one-third of the share capital. If the General Meeting is not held due to lack of quorum, another meeting may be convened, at which the resolution may be adopted regardless of the number of shareholders present.

Rights and obligations related to shareholders' participation in the General Meeting

- Right to participate in the General Meeting
- Right to vote at the General Meeting
- Right to include specific matters on the agenda of the General Meeting
- Right to challenge resolutions of the General Meeting
- Right to request the election of the Supervisory Board by separate groups
- Right to obtain information about the Company
- Right to review the list of shareholders entitled to participate in the General Meeting, to request a copy of the list at their own expense, and to receive it free of charge by email (Article 407 §11 of the Commercial Companies Code)
- Right to request copies of motions concerning matters on the agenda of the General Meeting
- Right to request verification of the attendance list at the General Meeting by a committee of at least three persons
- Right to request copies of the Management Board's report on the Company's activities and the financial statements, along with the Supervisory Board's report and the auditor's report
- Right to review the minutes book and request copies of resolutions

9.4. MANAGEMENT, SUPERVISORY AND ADMINISTRATIVE BODIES

9.4.1. MANAGEMENT BOARD

The Management Board consists of from 1 (one) to 5 (five) members. Members of the Management Board, except for the first Board, are appointed and dismissed by the Supervisory Board. In the case of a multi-member Management Board, members are appointed for a joint term of 5 (five) years. Members of the Management Board may be reappointed for subsequent terms.

The Management Board conducts the Company's affairs and represents it externally. Its scope of activities includes all matters related to managing the Company that are not reserved for the competence of the General Meeting or the Supervisory Board.

Each member of the Management Board is authorized to represent the Company independently. The President of the Management Board manages the work of the Board, in particular coordinating and organizing the work of its members, as well as convening and chairing Management Board meetings.

In agreements between the Company and a Management Board member, as well as in disputes with them, the Company is represented by the Supervisory Board.

The rules of operation of the Management Board and the rules of remuneration of its members are set out in regulations adopted by the Supervisory Board.

In accordance with § 9 of the Articles of Association, a member of the Management Board may not, without the consent of the Supervisory Board, engage in competitive activities or participate in a competing company as a partner in a civil or partnership company, or as a member of a governing body of a capital company, or participate

in another competing legal entity as a member of its governing body. This prohibition also includes holding at least 10% of shares or stocks in a competing capital company or having the right to appoint at least one member of its management board.

Composition of the Management Board as at 31 December 2025 and as at the date of publication of this report:

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

There were no changes in the composition of the Management Board in 2025.

As at the date of the report:

- Konrad Weiske, President of the Management Board, holds 335,975 shares with a nominal value of PLN 33,597.50, representing 30.71% of all shares and entitling him to 30.71% of the total number of votes at the General Meeting;
- Agnieszka Weiske – spouse of Konrad Weiske, President of the Management Board, holds 42 shares with a nominal value of PLN 4.20, representing <0.01% of all shares and entitling her to <0.01% of the votes at the General Meeting;
- Dorota Łękawa – spouse of Sebastian Łękawa, Member of the Management Board, holds 274,407 shares with a nominal value of PLN 27,440.70, representing 25.08% of all shares and entitling her to 25.08% of the votes at the General Meeting;
- Łękawa Foundation – whose beneficiaries are Sebastian Łękawa, Member of the Management Board, and his spouse Dorota Łękawa – holds 1,000 shares with a nominal value of PLN 100, representing 0.09% of all shares and entitling it to 0.09% of the votes at the General Meeting;
- Wioletta Bodnaruś – spouse of Wojciech Bodnaruś, Member of the Management Board, holds 273,300 shares with a nominal value of PLN 27,330, representing 24.98% of all shares and entitling her to 24.98% of the votes at the General Meeting;
- Sławomir Podolski, Member of the Management Board, holds 11,430 shares with a nominal value of PLN 1,143, representing 1.04% of all shares and entitling him to 1.04% of the total number of votes at the General Meeting;
- Kamila Podolska – spouse of Sławomir Podolski, Member of the Management Board, holds 133 shares with a nominal value of PLN 13.30, representing 0.01% of all shares and entitling her to 0.01% of the votes at the General Meeting.

Other managing persons do not hold shares in the Company.

9.4.2. SUPERVISORY BOARD

The Supervisory Board exercises ongoing supervision over the Company's activities in all areas of its operations.

The Supervisory Board consists of at least 5 members, who are appointed and dismissed by the General Meeting (including the Chairman and Deputy Chairman of the Supervisory Board). The number of members of the Supervisory Board for a given term is determined by the General Meeting. Unless decided otherwise by the General Meeting, the Supervisory Board consists of 5 (five) members. In the event that the Supervisory Board is

elected by voting in separate groups pursuant to Article 385 of the Commercial Companies Code, the number of members is also 5 (five). The term of office of the Supervisory Board is 3 years.

Members of the Supervisory Board are appointed for a joint term. Their mandates expire on the date of the General Meeting approving the financial statements for the last full financial year of their service, as well as in other cases specified in the Commercial Companies Code. Members of the Supervisory Board may be reappointed for subsequent terms.

The Supervisory Board exercises ongoing supervision over the Company's activities in all areas of its operations.

In accordance with the Articles of Association, the powers of the Supervisory Board, in addition to those specified in the Commercial Companies Code, include:

- granting consent for the Company to acquire or dispose of real estate, a share in real estate, perpetual usufruct or a share in perpetual usufruct;
- selecting the statutory auditor to audit the Company's financial statements; when selecting the auditor, the Supervisory Board should consider whether there are circumstances that could limit their independence; the auditor should be changed at least once every five years, with such change also including a change of the individual conducting the audit; moreover, over a longer period, the Company should not use the services of the same audit firm;
- appointing and dismissing the Management Board;
- concluding agreements with members of the Management Board;
- representing the Company in disputes with members of the Management Board;
- determining remuneration for members of the Management Board, subject to applicable legal provisions, including the remuneration policy adopted by the General Meeting;
- suspending, for important reasons, individual or all members of the Management Board from performing their duties;
- appointing committees referred to in §14 section 3 of the Articles of Association;
- issuing opinions on resolutions submitted by the Management Board for inclusion in the agenda of the General Meeting;
- delegating members of the Supervisory Board to temporarily perform the duties of Management Board members who are unable to perform their functions;
- adopting the rules of procedure of the Management Board;
- submitting motions to the Management Board to convene a General Meeting;
- convening the annual General Meeting if the Management Board fails to do so within the required time;
- convening an Extraordinary General Meeting if it deems it advisable and the Management Board fails to convene it within two weeks from the date of the Supervisory Board's request.

The Supervisory Board operates on the basis of applicable laws and the Articles of Association, which define its powers, as well as the Rules adopted by the General Meeting, specifying its organization and the manner of performing its duties. Meetings of the Supervisory Board are held as needed, but at least 3 (three) times a year. Meetings are held at the Company's registered office, unless another location is indicated in the notice convening the meeting. Meetings are convened by the Chairman, who informs the other members at least 7 days in advance.

If the Chairman fails to convene a meeting despite a request from a Board member, the right to convene the meeting is granted to 2 (two) members. A Supervisory Board meeting may also be held without formal convening if all members consent and none objects to the agenda. Meetings are chaired by the Chairman of

the Supervisory Board, or in their absence, by the Deputy Chairman. If both are absent, the chairperson is elected by the Supervisory Board.

The Supervisory Board may adopt resolutions if at least half of its members are present and all members have been notified. Resolutions are adopted by a simple majority of votes of members present, unless otherwise provided in the Articles of Association or the Rules. In the event of a tie, the Chairman's vote is decisive.

The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A resolution is valid if all members have been informed of its content and had the opportunity to vote on it.

As at 31 December 2025, the Supervisory Board consisted of:

- Piotr Budzyński – Member of the Supervisory Board;
- Tomasz Paweł Krześniak – Member of the Supervisory Board;
- Krzysztof Kuliński – Member of the Supervisory Board;
- Andrew Radcliffe – Member of the Supervisory Board;
- Praf Vagh – Member of the Supervisory Board

The mandates of all current members of the Supervisory Board expire no later than on the date of the General Meeting approving the financial statements for the last full financial year of their service, as well as in other cases specified in the Commercial Companies Code.

As at the date of preparation of this report:

- Andrew Radcliffe, Member of the Supervisory Board, holds directly 22,345 shares with a nominal value of PLN 2,234.50 and indirectly 189 shares with a nominal value of PLN 18.90, representing in total 2.06% of all shares and entitling him to 2.06% of the total number of votes at the General Meeting;
- Tomasz Krześniak, Member of the Supervisory Board, holds 16 shares with a nominal value of PLN 1.60, representing less than 0.01% of all shares and entitling him to less than 0.01% of the total number of votes at the General Meeting.

Other Supervisory Board members do not hold shares in the Company.

9.4.3. AUDIT COMMITTEE

By Resolution No. 2 of 2 December 2021, acting pursuant to Article 128(1) of the Act on Statutory Auditors, the Supervisory Board established an Audit Committee within the Company, consisting of 3 (three) members.

The Audit Committee is composed of selected members of the Supervisory Board. Membership in the Audit Committee is linked to the mandate of a Supervisory Board member, which expires no later than on the date of the General Meeting approving the financial statements for the last financial year of their service on the Supervisory Board. In the event of the expiry of the mandate of a Supervisory Board member appointed to the Audit Committee before the end of the term of the entire Supervisory Board, the Supervisory Board supplements the composition of the Audit Committee by appointing a new member for the remaining term of the Supervisory Board. A member of the Audit Committee may be dismissed at any time by a resolution of the Supervisory Board.

The Audit Committee consists of 3 (three) members. As at 31 December 2025 and as at the date of publication of this report, the members of the Audit Committee are:

- Tomasz Krześniak – Chairman of the Audit Committee;
- Krzysztof Kuliński – Member of the Audit Committee;
- Piotr Budzyński – Member of the Audit Committee.

According to the submitted statements, all members of the Audit Committee meet the independence requirements specified in Article 129(3) of the Act on Statutory Auditors and in the Best Practices of Companies Listed on the WSE.

According to the submitted statements, the member of the Audit Committee who meets the requirements specified in Article 129(5) of the Act on Statutory Auditors with regard to knowledge and skills relevant to the Company's industry is Tomasz Krześniak, based on his professional experience.

According to the submitted statements, the member of the Audit Committee who meets the requirements specified in Article 129(1) of the Act on Statutory Auditors with regard to knowledge and skills in accounting or auditing of financial statements is Tomasz Krześniak, based on his professional experience.

Mr. Tomasz Paweł Krześniak holds a higher education degree. He is a graduate of the Faculty of Law and Administration at the University of Warsaw. Since 2004, he has been a tax advisor, and since 2010, he has been a member of the Warsaw Bar Association.

Professional experience:

- 2018 – present: the Issuer – Member of the Supervisory Board;
- 2018 – present: Spyrosoft Solutions S.A. – Member of the Supervisory Board;
- 2010 – present: Krześniak & Budzyński & Stec Law Firm (limited partnership) – Attorney-at-law;
- 2007 – 2010: Law Office of Attorney Jacek Brydak;
- 2004 – 2007: Law Office of Prof. Witold Modzelewski, Legal Counsel;
- 2004 – 2004: AE Consult (PKF Consult);
- 2002 – 2004: National Chamber of Tax Advisors.

The tasks of the Audit Committee include, in particular, the duties specified in Article 130 of the Act on Statutory Auditors, including:

(i) monitoring the financial reporting process;

(ii) monitoring the effectiveness of internal control systems, risk management systems and internal audit, including with regard to financial reporting; and

(iii) monitoring the performance of audit activities, in particular the audit carried out by the audit firm, taking into account any findings and conclusions of the Polish Audit Oversight Agency resulting from inspections conducted at the audit firm. The rules of operation of the Audit Committee are set out in the Audit Committee Regulations adopted by the Supervisory Board by Resolution No. 1 of 2 December 2021.

The Audit Committee performs its statutory duty of monitoring internal control systems, risk management systems and internal audit based on the relevant internal regulations in force within the Company and on the adopted operating framework, i.e.:

- the Audit Committee Regulations defining the composition of the Audit Committee as well as the scope and manner of performing the duties of its members;
- the policy and procedures for selecting an audit firm to conduct the audit of the Company's standalone financial statements, specifying the method and conditions of selection;
- the policy on the provision by the audit firm conducting the audit, its affiliated entities and members of its network of permitted non-audit services, defining the scope of activities performed by the statutory auditor as part of the Company's statutory audit.

The Audit Committee oversees the financial reporting process, the effectiveness of internal control systems, including in the area of financial reporting, and audit activities carried out by the audit firm, including participation in the selection of the audit firm and the assessment of its independence. As at the date of

preparation of this report, no separate unit responsible for verifying the proper functioning of the Company in the area of financial reporting has been established.

As part of its supervisory role, the Audit Committee identifies and analyzes areas of risk existing within the Company and the processes used to verify them.

In 2025, the Audit Committee held 4 meetings.

9.4.4. RULES FOR APPOINTING AND DISMISSING MEMBERS OF THE MANAGEMENT BOARD

The rules governing the appointment and dismissal of members of the management board and their powers are set out in the Company's Articles of Association.

The Management Board does not have the authority to decide on the issuance or redemption of shares.

9.5. INFORMATION ABOUT SALARIES

The value of remuneration, bonuses or benefits, including those resulting from incentive or bonus schemes based on the issuer's equity, granted to managing, supervisory or administrative bodies of the issuer within the issuer's enterprise

Detailed information on the remuneration of members of the Management Board and the Supervisory Board of the Issuer is included in Notes 39 and 40 to the consolidated financial statements as at 31 December 2025 – Remuneration of the Management Board and the Supervisory Board.

In addition, the Management Board and the Supervisory Board did not receive any remuneration from any of the subsidiaries.

All agreements concluded between the Company and members of the management board providing for compensation in the event of their resignation or dismissal from their position without a valid reason, or when their removal or dismissal occurs as a result of a merger of the Issuer by acquisition

During the reporting period, there were no agreements in the Spyrosoft S.A. Capital Group concluded between the Company and members of the management board providing for compensation in the event of their resignation or dismissal from their position without a valid reason, or where their removal or dismissal occurs as a result of a merger of the Issuer by acquisition.

Information on any obligations arising from pensions or similar benefits for former members of the management, supervisory or administrative bodies, as well as obligations incurred in connection with such pensions, including the total amount for each category of body

Due to the age structure of employees, no provisions are created for retirement severance payments. There are also no jubilee awards or other entitlements requiring the creation of such provisions, in particular with respect to former members of the management, supervisory or administrative bodies.

Incentive Programme

By resolution of the Annual General Meeting of Spyrosoft Spółka Akcyjna with its registered office in Wrocław dated 23 June 2022, as amended by a resolution of the Annual General Meeting dated 29 June 2023, regarding the establishment of an incentive programme in the Company, a conditional increase of the Company's share capital with full exclusion of pre-emptive rights of existing shareholders, in connection with the issuance of ordinary bearer shares of series G and registered subscription warrants of series A (also with full exclusion of pre-emptive rights), an Incentive Programme was established in the Company.

The programme is based on financial and non-financial criteria achieved in individual financial years, from the financial year ending on 31 December 2022 to the financial year ending on 31 December 2025. For the purposes of the programme, the Company will issue no more than 33,700 subscription warrants entitling holders to subscribe for no more than 33,700 ordinary bearer shares of series G.

Eligible participants in Series A warrants are key employees and associates of the Company included on a list approved by a resolution of the Supervisory Board. The aim of the programme is to create mechanisms motivating employees and associates to implement the Company's strategy, act in the interest of the Company and its shareholders, and strengthen their long-term commitment, resulting in stable growth in the Company's value. As part of the programme, the Company conditionally increased its share capital by PLN 3,370.

As at the date of preparation of this report, the first three groups of key employees and associates have been included in the programme, entitling them—subject to meeting the conditions specified in the programme rules—to subscribe for warrants convertible into ordinary bearer shares of series G. This group includes a member of the Management Board of Spyrosoft S.A. – Sławomir Podolski.

As at the date of this report, this group has been granted the right to subscribe for a total of 12,050 warrants entitling them to acquire the same number of shares, including 350 warrants granted to Mr. Sławomir Podolski.

As at the date of publication of this report, no shares have been granted under the programme and no warrants have been issued.

Subject to the above, members of the management and supervisory bodies do not hold, and did not hold during the reporting period, any rights to shares.

As at the date of publication of this report, no shares have been granted under the programme.

Similar programmes have been implemented in selected subsidiaries of the Issuer.

In addition, Spyrosoft S.A. has one option agreement as part of the incentive plan with a cooperating partner, under which the partner has the right to acquire shares in Spyrosoft S.A. in the years 2022–2028 in a total number not exceeding 1% of the share capital of Spyrosoft S.A.

9.6. INFORMATION ABOUT THE AUDIT FIRM

Description of the main features of the internal control and risk management systems applied within the enterprise in relation to the process of preparing financial statements and consolidated financial statements

The Company operates internal control and risk management systems focused on ensuring operational efficiency, reliability of financial reporting, and compliance with applicable laws. Due to the nature and scale of its operations, it is not justified to establish a separate organizational unit dedicated solely to internal control.

The internal control and risk management system in relation to the preparation of financial statements is implemented in accordance with the Accounting Act, International Financial Reporting Standards, and other applicable regulations. The annual financial statements of the parent company, as well as those of other entities within the Capital Group, are subject to audit by independent statutory auditors. Within the Capital Group, there is a specialized entity responsible for accounting and the preparation of financial statements (FinIn Sp. z o.o.), which forms part of the risk management system related to financial reporting.

Main principles for the selection of the audit firm

The policy for selecting an audit firm to conduct the audit is based on the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Journal of Laws of 2017, item 1089). The selection of the audit firm is made by the Supervisory Board by way of a resolution, based on a recommendation of the Audit Committee. The guidelines for selecting the audit firm include professional qualifications, experience, scope of services offered, and price.

Main principles of the policy for the provision of permitted non-audit services by the audit firm conducting the audit, its affiliated entities, and members of its network

The policy for the provision of permitted non-audit services by the audit firm conducting the audit, its affiliated entities and members of its network is based on the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Journal of Laws of 2017, item 1089, as amended; consolidated text: Journal of Laws 2022, item

1302 of 22 June 2022). The audit firm conducting the statutory audit of the Company, its affiliated entities, and any member of the network to which the statutory auditor or audit firm belongs, do not provide, directly or indirectly, any prohibited non-audit services to the Company or its related entities. Services indicated in Article 136(2) of the aforementioned Act are not considered prohibited; however, they may only be provided insofar as they are not related to the Company's tax policy, and only after the Audit Committee has assessed the threats to independence and safeguards, and granted its approval.

Information on the entity auditing the consolidated financial statements

The Supervisory Board of Spyrosoft S.A. selected the audit firm to audit the financial statements of the Capital Group by resolution dated 25 July 2025. Polaudit Sp. z o.o., with its registered office in Warsaw (ul. J. Ficowskiego 15), was selected.

The Supervisory Board entrusted Polaudit Sp. z o.o. with the audit of the standalone financial statements of Spyrosoft S.A. and the consolidated financial statements of the Spyrosoft S.A. Capital Group for the years 2025 and 2026. The Supervisory Board authorized the Management Board of the Issuer to conclude the audit agreement. The relevant agreement with the authorized audit entity was signed on 5 February 2026.

Spyrosoft S.A. also used the services of the selected audit firm for the audit of standalone and consolidated financial statements of the Spyrosoft S.A. Capital Group for the years 2023–2024.

The remuneration of the audit firm for the financial year and the previous financial year is presented in the consolidated financial statements of the Spyrosoft S.A. Capital Group – Note 43.

9.6.1. DESCRIPTION OF THE RULES FOR AMENDING THE ARTICLES OF ASSOCIATION OF SPYROSOFT S.A.

accordance with the Commercial Companies Code, an amendment to the Company's Articles of Association may be made by way of a resolution of the General Meeting.

10. OTHER INFORMATION

10.1. PRINCIPLES FOR PREPARING FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS") as adopted by the European Union, applicable to annual periods beginning on 1 January 2025.

Pursuant to §71(8) of the Regulation on current and periodic information, this report also includes disclosures required for the Management Report of the Parent Company; therefore, the Issuer has not prepared a separate Management Report of the Parent Company.

10.2. COURT PROCEEDINGS

During the reporting period, i.e. the 12 months of 2025, no significant proceedings concerning liabilities or receivables were initiated against the Parent Company or its subsidiaries, nor were any such proceedings pending.

10.3. INFORMATION ON KEY NON-FINANCIAL PERFORMANCE INDICATORS RELATED TO THE ENTITY'S OPERATIONS

Employment at Spyrosoft S.A. as at 31 December 2025

Form of employment	Number of employees	Number of full-time equivalents
Employment contract	179	177,5
Contract for specific work, mandate contract and other	17	17

Employment at Spyrosoft Group as at 31 December 2025

Form of employment	Number of employees	Number of full-time equivalents
Employment contract	500	495,5
Contract for specific work, mandate contract and other	92	92

11. MANAGEMENT BOARD STATEMENT

The Management Board of Spyrosoft S.A., with its registered office in Wrocław, hereby declares that, to the best of its knowledge, the consolidated and separate financial statements for 2025 and the comparative data have been prepared in accordance with applicable accounting principles and present a true, fair and clear view of the assets, financial position and financial results of the Company and the Spyrosoft Capital Group.

The Management Board of Spyrosoft S.A. further declares that the Management Board's report on the activities of the Spyrosoft Capital Group, including information on the activities of the Parent Company for 2025, presents a true picture of the development, achievements and situation of the Company and the Capital Group, including a description of the main risks and threats.

Wrocław, 27 April 2026

Konrad Weiske – President of the Board

Wojciech Bodnaruś – Board Member

Sebastian Łękawa – Board Member

Sławomir Podolski – Board Member

12. MANAGEMENT BOARD INFORMATION

The Management Board of Spyrosoft S.A., pursuant to § 70(1)(7) and § 71(1)(7) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information disclosed by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state, based on a statement submitted by the Supervisory Board of Spyrosoft S.A. confirming the selection of the audit firm to conduct the audit of the annual financial statements in accordance with applicable regulations, hereby informs that:

- the audit firm and members of the audit team met the requirements for issuing an impartial and independent audit report on the annual financial statements in accordance with applicable laws, professional standards and ethical principles,
- Spyrosoft S.A. complies with applicable regulations regarding the rotation of the audit firm and the key statutory auditor, as well as mandatory cooling-off periods,
- Spyrosoft S.A. has a policy for the selection of the audit firm and a policy governing the provision of additional non-audit services to the issuer by the audit firm, its affiliated entities or members of its network, including services conditionally exempt from the prohibition on being provided by the audit firm.

Wrocław, 27 April 2026

Konrad Weiske – President of the Board

Wojciech Bodnaruś – Board Member

Sebastian Łękawa – Board Member

Sławomir Podolski – Board Member