

Spyrosoft S.A. Capital Group Consolidated periodic report for the 1st quarter 2026

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Introduction

Basic information about the issuer

SPYROSOFT SA	
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Registry data	National Court Register (KRS) No. 0000616387, District Court for Wrocław-Fabryczna, 6th Commercial Division of the National Court Register Share capital: PLN 109,419.20
Contact	+48 500 104 042 www.spyro-soft.com office@spyro-soft.com
Board of Directors	Konrad Weiske – President of the Board Wojciech Bodnaruś – Board Member Sebastian Łękawa – Board Member Sławomir Podolski – Board Member

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

Spyrosoft is a company established in 2016 in Wrocław, operating in the IT industry and engaged in delivering digital solutions. As part of the services provided, Spyrosoft develops comprehensive software solutions – 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, create architecture, as well as write and develop the software layer.

Spyrosoft provides software development services tailored to the client's needs and requirements. The company supports clients from the stage of product concept creation and technology selection, through the development of the solution architecture and its implementation, up to maintenance and development works. Spyrosoft cooperates mainly with clients from the following industries: finance, automotive, Industry 4.0, media and entertainment, telemedicine, geospatial services, and robotics. Thanks to knowledge of industry specifics, the client is provided not only with the solution itself, but also advisory services regarding the selection of IT solutions best suited to the needs and regulations occurring in a given industry. AI also plays a significant role in Spyrosoft's daily work, and the goal is to deliver the greatest possible value 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 regarding 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 regarding their functioning.
- **Cloud solutions** – cloud migration, cost optimization, and software delivery 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, server management and maintenance, 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, and Service Cloud modules, development of dedicated applications, pre- and post-implementation audits.
- **HMI (Human Machine Interface)** – design and implementation of solutions used 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, data analytics and reporting.

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

- **Automotive**

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

- **Financial Services**

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

- **Industry 4.0**

The offer of the Spyrosoft Group for companies from the industrial sector focuses on the automation and communication of industrial devices, as well as the delivery of enterprise-type system solutions enabling the exchange of data between devices and supporting the management processes of industrial device fleets.

- **Media**

Spyrosoft provides dedicated, multiplatform applications and services regarding 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 the operating costs of enterprises.

- **Geospatial Services**

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

• **High Tech & Software**

Spyrosoft provides solutions automating processes related to human resources management and broadly understood innovation. The Group’s offer includes the design of temporary work systems, systems for salary and benefits management, as well as educational systems.

• **Telemedicine**

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

• **Electromobility and Renewable Energy Sources**

Together with the acquisition of 57.5% of shares in 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 Manufacturers 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), artificial intelligence-based personalization systems, and marketing automation tools.

• **AgriTech**

AgriTech is an area of Spyrosoft’s operations focused on creating advanced software for agriculture. The goal is to support farm automation, creation of systems for autonomous machines, Edge AI solutions, and data analysis for optimization purposes (precision farming).

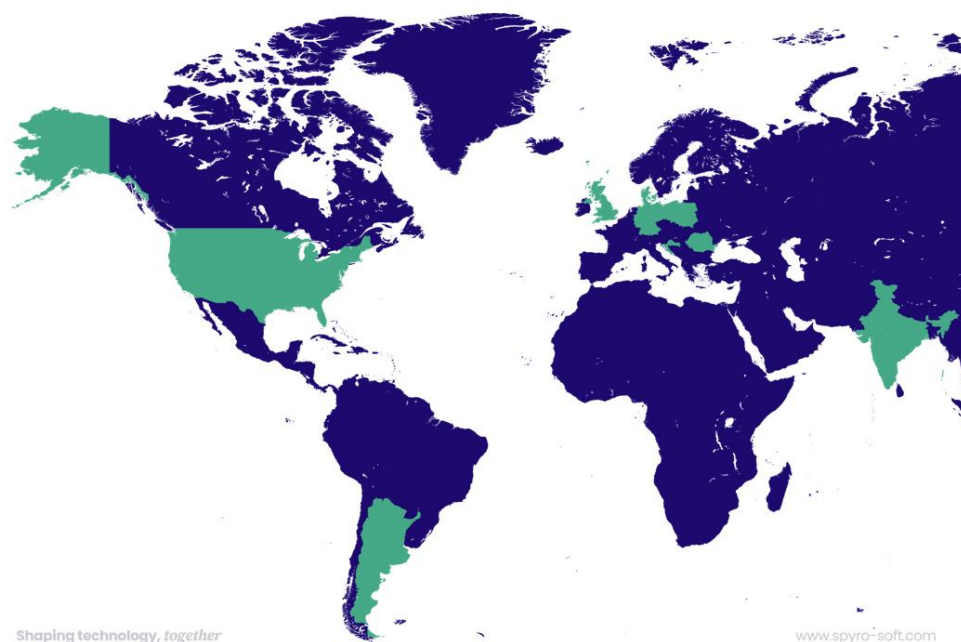
• **Retail**

Spyrosoft provides digital solutions in the area of e-commerce and related areas, including those connected with innovation in the consumer sales industry or the use of data in sales optimization.

⊙ **FINANCIAL RESULTS**

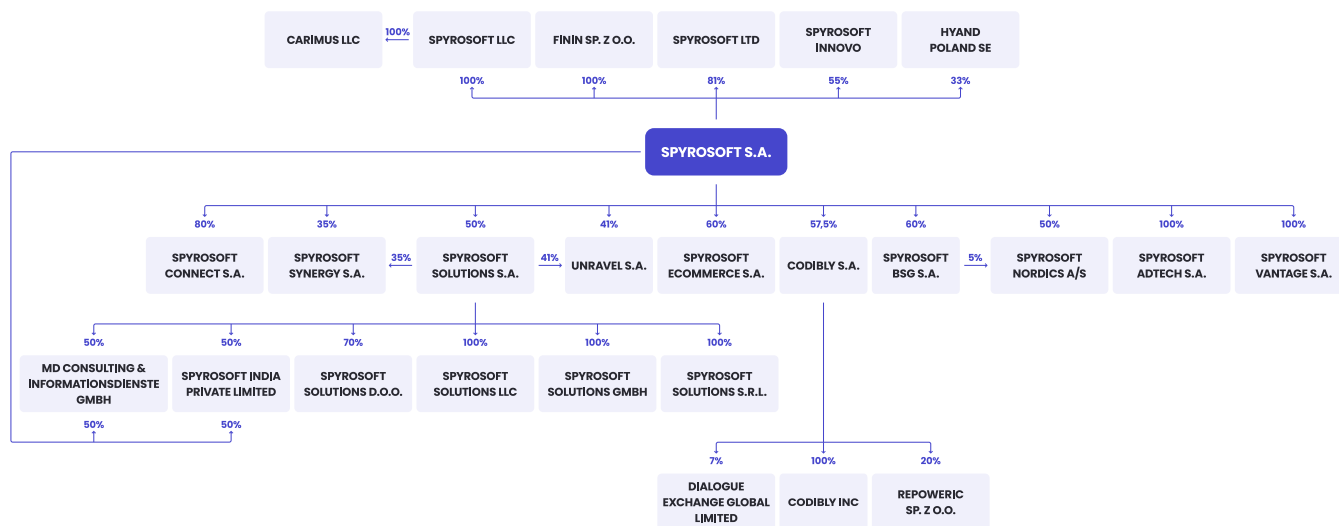
Our offices

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



Information about the capital group

The structure of the Group as at 31.03.2026 is presented as follows:



As at 31.03.2026, the following entities, apart from the parent entity, are included in the Spyrosoft S.A. capital group:

Entity name	Location	Share in capital	Description of the relationship
Spyrosoft Solutions S.A.	Poland	50,00%	directly
Spyrosoft Ltd	UK	79,36%	directly
Hyand Poland SE	Germany	33,00%	directly
Unravel S.A.	Poland	64,50%	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	50,00%	indirectly
Spyrosoft Connect S.A.	Poland	80,00%	directly
Spyrosoft BSG S.A.	Poland	60,00%	directly
Spyrosoft Innovo S.A.	Poland	55,00%	directly
Spyrosoft Vantage S.A.	Poland	100,00%	directly
Codibly S.A.	Poland	57,50%	directly
Codibly Inc	USA	57,50%	indirectly
Dialogue Exchange Global	UK	4,05%	indirectly

Repoweric Sp. z o.o.	Poland	11,50%	indirectly
Spyrosoft Nordics A/S	Denmark	53,00%	50% directly and 3% indirectly
Spyrosoft Adtech S.A.	Poland	100,00%	directly
Spyrosoft India Private Limited	India	75,00%	50% directly and 25% indirectly
MD Consulting und Informationsdienste GmbH	Germany	75,00%	50% directly and 25% indirectly
Carimus LLC	USA	100,00%	indirectly
Finin Sp. z o.o.	Poland	100,00%	directly

As at 31.03.2026, 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 presented as follows:

Entity name	Degree of relationship	Method of inclusion in consolidation
Spyrosoft Solutions S.A.	subsidiary	full consolidation method
Spyrosoft Ltd	subsidiary	full consolidation method
GOD Nearshore SE	associate entity	equity method consolidation
Unravel S.A.	subsidiary	full consolidation method
Spyrosoft Synergy S.A.	subsidiary	full consolidation method
Spyrosoft Solutions d.o.o.	subsidiary	full consolidation method
Spyrosoft Solutions LLC	subsidiary	excluded from consolidation due to immateriality
Spyrosoft Solutions GmbH	subsidiary	full consolidation method
Spyrosoft LLC	subsidiary	excluded from consolidation due to immateriality
Spyrosoft eCommerce S.A.	subsidiary	full consolidation method
Spyrosoft Solutions S.R.L.	subsidiary	full consolidation method
Spyrosoft Connect S.A.	subsidiary	full consolidation method
Spyrosoft BSG S.A.	subsidiary	full consolidation method
Spyrosoft Innovo S.A.	subsidiary	full consolidation method
Spyrosoft Vantage S.A.	subsidiary	full consolidation method
Codibly S.A.	subsidiary	full consolidation method
Codibly Inc	subsidiary	excluded from consolidation due to immateriality
Dialogue Exchange Global	other entity	excluded from consolidation due to lack of control
Repoweric Sp. z o.o.	associate entity	equity method consolidation
Spyrosoft Nordics A/S	subsidiary	full consolidation method
Spyrosoft Adtech S.A.	subsidiary	full consolidation method
Spyrosoft India Private Limited	subsidiary	the entity has not yet commenced operations
MD Consulting und Informationsdienste GmbH	subsidiary	full consolidation method
Carimus LLC	subsidiary	full consolidation method
Finin Sp. z o.o.	subsidiary	excluded from consolidation due to immateriality

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.

Approval of the interim financial information

These consolidated interim condensed financial statements were approved for publication by the Management Board of the parent company on 25 May 2026.

Assumption of going concern

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



Selected financial data

Data in thousandt PLN / EUR

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Net revenue from sales of products, goods, and materials	162 137	144 184	38 222	33 367
Operating profit (loss)	16 858	13 680	3 974	3 166
EBITDA*	20 086	16 939	4 735	3 920
Adjusted EBITDA**	21 007	17 122	4 952	3 962
Gross profit (loss)	18 408	12 064	4 340	2 792
Net profit (loss)	10 073	9 053	2 375	2 095
Net cash flows from operating activities	(8 744)	3 986	(2 061)	922
Net cash flows from investing activities	(3 917)	(3 237)	(923)	(749)
Net cash flows from financing activities	1 073	(2 386)	253	(552)
Net cash flows – total	(11 589)	(1 637)	(2 732)	(379)

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	on 31.03.2026	on 31.12.2025	on 31.03.2026	on 31.12.2025
Total assets / Total liabilities	345 442	311 493	80 534	73 697
Non-current assets	97 449	84 297	22 719	19 944
Current assets	247 993	227 196	57 815	53 753
Equity	227 089	210 352	52 942	49 767
Liabilities and provisions for liabilities	118 353	101 141	27 592	23 929
Non-current liabilities	21 402	19 699	4 990	4 661
Current liabilities	96 951	81 442	22 602	19 268
Number of shares***	1 094 192	1 093 402	1 094 192	1 093 402
Net profit (loss) per ordinary share (in PLN/EUR)	9,21	37,27	2,15	8,82
Book value per share (in PLN/EUR)	207,54	192,38	48,38	45,52

*EBITDA calculated as operating profit increased by depreciation and amortization.

**Adjusted EBITDA calculated as operating profit increased by depreciation and amortization as well as M&A costs and revenues.

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

The above financial data for the 3 months of 2026 and 2025 were converted into EUR and presented in the table below according to the following principles:

- asset and liability items – according to the average exchange rate determined by the NBP as at 31 March 2026 – 4.2894 PLN/EUR, as at 31 December 2025 – 4.2267 PLN/EUR

- items of the statement of comprehensive income and the statement of cash flows – according to the exchange rate constituting the arithmetic average of the average exchange rates determined by the NBP on the last day of each month of the reporting period: from 1 January to 31 March 2026 – 4.2419 PLN/EUR, from 1 January to 31 March 2025 – 4.3211 PLN/EUR.

Basic elements of the Group's interim condensed financial statements

Consolidated statement of comprehensive income

(thousand PLN)	Cumulative data		Quarterly data	
	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Revenue from sales	162 137	144 184	162 137	144 184
Cost of products, services, goods, and materials sold	107 460	99 796	107 460	99 796
Gross profit (loss) on sales	54 677	44 388	54 677	44 388
Selling costs	1 054	1 096	1 054	1 096
General administrative expenses	36 815	29 805	36 815	29 805
Other operating income	342	305	342	305
Other operating expenses	292	113	292	113
Operating profit (loss)	16 858	13 680	16 858	13 680
Financial income	1 617	9	1 617	9
Financial expenses	391	1 930	391	1 930
Impairment write-down of goodwill	0	0	0	0
Share in profits of associates	324	305	324	305
Gross profit (loss)	18 408	12 064	18 408	12 064
Income tax	3 613	1 075	3 613	1 075
Net profit (loss) from continuing operations	14 795	10 989	14 795	10 989
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	14 795	10 989	14 795	10 989
Net profit (loss) attributable to non-controlling shareholders	4 722	1 936	4 722	1 936
Net profit (loss) attributable to the parent entity	10 073	9 053	10 073	9 053

(thousand PLN)	Cumulative data		Quarterly data	
	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Net result	14 795	10 989	14 795	10 989
Other comprehensive income	984	(175)	984	(175)

Other comprehensive income that will be reclassified to profit or loss, net of tax	984	(175)	984	(175)
Exchange differences from translation of foreign entities	984	(175)	984	(175)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total comprehensive income	15 779	10 814	15 779	10 814
Total comprehensive income attributable to non-controlling shareholders	4 722	1 936	4 722	1 936
Total comprehensive income attributable to the parent entity	11 057	8 878	11 057	8 878

Net profit per share (data in PLN)

Net profit per share (data in PLN)	Cumulative data		Quarterly data	
	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Basic	9,21	8,28	9,21	8,28
Earnings per share from continuing operations	9,21	8,28	9,21	8,28
Earnings per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	9,21	8,28	9,21	8,28
Earnings per share from continuing operations	9,21	8,28	9,21	8,28
Earnings per share from discontinued operations	0,00	0,00	0,00	0,00

Consolidated statement of financial position

(thousand PLN)	on 31.03.2026	on 31.12.2025	on 31.03.2025
Non-current assets	97 449	84 297	70 106
Intangible assets	11 684	12 315	13 515
Property, plant and equipment	24 074	24 882	28 927
Goodwill	53 545	41 431	21 458
Shares and interests in associates	1 362	1 037	1 420
Shares and interests in subsidiaries not included in consolidation	403	403	403
Accruals and deferred income	3 668	2 548	1 287
Deferred income tax assets	0	0	804
Other non-current assets	2 713	1 681	2 293
Current assets	247 993	227 196	193 588
Current assets other than assets held for sale	247 993	227 196	193 588
Inventories	284	33	32
Trade receivables from related entities	23 714	18 257	16 442
Trade receivables from other entities	96 744	81 273	90 387
Current income tax receivables	8 556	8 464	7 622
Receivables from taxes other than income tax	21 433	15 196	15 765
Other receivables	530	356	1 308
Short-term prepayments and short-term accrued income	10 205	9 314	5 411
Financial assets	11 724	0	0
Cash and cash equivalents	74 803	86 392	56 621
Other current assets	0	7 911	(0)
Non-current assets or disposal groups classified as held for sale	0	0	0
Total assets	345 442	311 493	263 694

(thousand PLN)	on 31.03.2026	on 31.12.2025	on 31.03.2025
Equity	227 089	210 352	171 554
Equity attributable to shareholders of the parent entity	172 540	161 044	129 269
Share capital	109	109	109
Share premium capital	108	108	108
Share-based payment capital	5 839	5 400	4 101
Foreign exchange differences on translation	(785)	(1 769)	(711)
Retained earnings	167 269	157 196	125 663

Equity attributable to non-controlling shareholders	54 549	49 308	42 285
Liabilities	118 353	101 141	92 140
Non-current liabilities	21 402	19 699	14 147
Loans and borrowings	2 283	0	0
Lease liabilities	8 417	8 981	13 348
Other financial liabilities	9 724	9 724	0
Other liabilities	799	799	799
Deferred income tax liabilities	179	195	0
Other provisions	0	0	0
Current liabilities	96 951	81 442	77 993
Current liabilities other than liabilities included in disposal groups held for sale	96 951	81 442	77 993
Loans and borrowings	6 449	5 999	6 505
Lease liabilities	6 746	6 859	6 811
Other financial liabilities	11 442	4 579	0
Trade payables	47 377	39 745	40 600
Income tax liabilities	1 789	2 631	1 185
Tax liabilities and other public law liabilities	8 512	7 217	8 767
Employee benefit liabilities	5 431	5 245	6 080
Other liabilities	734	64	1 245
Employee benefit provisions	1 998	1 998	2 025
Other provisions	4 396	3 490	4 345
Deferred income	2 077	3 615	431
Liabilities included in disposal groups classified as held for sale	0	0	0
Total liabilities and equity	345 442	311 493	263 694

Consolidated statement of changes in equity

(thousand PLN) from 01.01.2026 to 31.03.2026	Share capital	Share premium capital	Share-based payment capital	Foreign exchange differences on translation	Retained earnings	Equity attributable to the parent entity	Non-controlling interests	Total equity
Balance as at 01.01.2026	109	108	5 400	(1 769)	157 196	161 044	49 308	210 352
Issue of shares	0	0	0	0	0	0	0	0
Share-based payments	0	0	439	0	0	439	0	439
Acquisition of control over an entity	0	0	0	0	0	0	520	520
Change in ownership interests	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	984	10 073	11 057	4 721	15 778
Net result for the financial year	0	0	0	0	10 073	10 073	4 721	14 794
Other comprehensive income	0	0	0	984	0	984	0	984
Other changes	0	0	0	0	0	0	0	0
Change in equity	0	0	439	984	10 073	11 496	5 241	16 737
Balance as at 31.03.2026	109	108	5 839	(785)	167 269	172 540	54 549	227 089

(thousand PLN) from 01.01.2025 to 31.03.2025	Share capital	Share premium capital	Share-based payment capital	Foreign exchange differences on translation	Retained earnings	Equity attributable to the parent entity	Non-controlling interests	Total equity
Balance as at 01.01.2025	109	108	3 649	(536)	116 461	119 791	40 814	160 605
Issue of shares	0	0	0	0	0	0	0	0
Share-based payments	0	0	451	0	0	451	0	451
Acquisition of control over an entity	0	0	0	0	0	0	103	103
Change in ownership interests	0	0	0	0	148	148	(568)	(419)
Comprehensive income	0	0	0	(175)	9 053	8 878	1 936	10 814
Net result for the financial year	0	0	0	0	9 053	9 053	1 936	10 989
Other comprehensive income	0	0	0	(175)	0	(175)	0	(175)
Other changes	0	0	0	0	0	0	0	0
Change in equity	0	0	451	(175)	9 201	9 478	1 472	10 949
Balance as at 31.03.2025	109	108	4 101	(711)	125 663	129 269	42 285	171 554

(thousand PLN)	Share capital	Share premium capital	Share-based payment capital	Foreign exchange differences on translation	Retained earnings	Equity attributable to the parent entity	Non-controlling interests	Total equity
For 2025								
Balance as at 01.01.2025	109	108	3 649	(536)	116 461	119 791	40 814	160 605
Issue of shares	0	0	0	0	0	0	0	0
Share-based payments	0	0	1 751	0	0	1 751	0	1 751
Acquisition of control over an entity	0	0	0	0	0	0	148	148
Change in ownership interests	0	0	0	0	(16)	(16)	(402)	(418)
Comprehensive income	0	0	0	(1 233)	40 751	39 518	13 653	53 171
Net result for the financial year	0	0	0	0	40 751	40 751	13 653	54 404
Other comprehensive income	0	0	0	(1 233)	0	(1 233)	0	(1 233)
Other changes	0	0	0	0	0	0	(4 905)	(4 905)
Change in equity	0	0	1 751	(1 233)	40 735	41 253	8 494	49 747
Balance as at 31.12.2025	109	108	5 400	(1 769)	157 196	161 044	49 308	210 352

Consolidated statement of cash flows

	Cumulative data		Quarterly data	
	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Operating activities				
Gross profit (loss)	18 408	12 064	18 408	12 064
Total adjustments	(27 153)	(8 077)	(27 153)	(8 077)
Share in profits of associates	(324)	(305)	(324)	(305)
Depreciation and amortization	3 228	3 259	3 228	3 259
Goodwill impairment	0	0	0	0
Income from bargain purchase	0	0	0	0
Foreign exchange gains (losses)	865	(59)	865	(59)
Interest	(313)	597	(313)	597
Profit (loss) from investing activities	(221)	(153)	(221)	(153)
Change in provisions	906	1 321	906	1 321
Change in inventories	(251)	(1)	(251)	(1)
Change in receivables	(28 010)	(21 992)	(28 010)	(21 992)
Change in liabilities	9 776	8 347	9 776	8 347
Change in other assets	(3 550)	2 029	(3 550)	2 029
Other adjustments related to operating activities	(4 637)	451	(4 637)	451
Income tax cash flows	(4 622)	(1 571)	(4 622)	(1 571)
Net cash flows from operating activities	(8 745)	3 986	(8 745)	3 986
Investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	590	734	590	734
Repayment of granted loans	0	0	0	0
Expenditures for acquisition of intangible assets and property, plant and equipment	(1 118)	(3 849)	(1 118)	(3 849)
Granted loans	0	(89)	0	(89)
Expenditures for other financial assets	0	0	0	0
Other investing inflows/outflows	(3 389)	(33)	(3 389)	(33)
Net cash flows from investing activities	(3 917)	(3 237)	(3 917)	(3 237)
Financing activities				
Net proceeds from issuance of shares (issue of shares) and other equity instruments and contributions to capital	0	0	0	0
Proceeds from loans and borrowings	3 427	15	3 427	15
Repayment of loans and borrowings	(694)	0	(694)	0
Payments of lease liabilities	(1 588)	(1 906)	(1 588)	(1 906)
Interest paid	(72)	(419)	(72)	(419)

Dividends and other payments to minority shareholders	0		0	
Other financing inflows/outflows	0	(76)	0	(76)
Net cash flows from financing activities	1 073	(2 386)	1 073	(2 386)
Total net cash flows	(11 589)	(1 637)	(11 589)	(1 637)
Effects of changes in exchange rates relating to cash and cash equivalents	0	0	0	0
Balance sheet change in cash and cash equivalents	(11 589)	(1 637)	(11 589)	(1 637)
Cash and cash equivalents at the beginning of the period	86 392	58 258	86 392	58 258
Cash and cash equivalents at the end of the period	74 803	56 621	74 803	56 621

Explanatory information to the consolidated interim condensed financial statements

Compliance with International Financial Reporting Standards

The Group's consolidated interim condensed financial statements 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 2026.

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

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

Description of adopted accounting principles (policies)

In preparing these consolidated interim condensed financial statements, the same accounting principles as those applied in preparing the consolidated financial statements for 2025 were used. However, the method of classification of part of the costs incurred before the commencement of the provision of the proper service has changed, such as offering a new scope of services, preliminary analysis and preparation of the project and its valuation. Due to the fact that, according to the observations of the Management Board, despite the advanced stage of work and discussions with a potential client, these costs increasingly do not have a direct relationship with the revenues achieved, starting from 1 January 2026, such costs, regardless of the final outcome of their incurrence, are presented in general administrative expenses, and not, as previously, in the costs of service production, which better reflects their current nature. In order to maintain comparability of financial data, the values of costs in the statement of comprehensive income for the previous year were presented as if the change had been introduced on 1 January 2025.

Operating revenues and expenses

Revenues are inflows of economic benefits of a given period arising in the course of the Group's ordinary activities, resulting in increases in equity, other than increases in equity resulting from contributions by shareholders. The Group recognises revenue by applying the so-called Five-Step Model provided for in IFRS 15. Revenue includes only the amounts received or receivable equal to the transaction prices to which the Group is entitled after satisfying (or while satisfying) a performance obligation consisting in the transfer of a promised good or service (i.e. an asset) to a customer. The transaction price is the amount of consideration which – according to the Group's expectations – it will be entitled to in exchange for transferring promised goods or services, reduced by value added tax due. The Group also applies the principle of measurement of revenue and performance obligations satisfied over time for those contracts for which the performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. For each performance obligation satisfied over time, the entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the case of software development services measured based on the number of hours worked ("time & material"), the performance obligation is considered satisfied at the moment each hour is worked, and at the end of each reporting period the entity recognises revenue based on the actual hours worked and the agreed rate. In the case of services measured based on a predetermined price for completed software development works ("fixed price" or "milestone"), the performance obligation is considered fully satisfied at the moment of transfer of the results of software development works, and during the period of these works, the stage of completion thereof is calculated while maintaining prudent valuation regarding the risk of failure to complete the entire obligation in the future. The stage of completion of works is measured according to the input method, based on the value of costs incurred in total planned costs, taking into account expected or incurred losses. Revenue from such contracts is recognised over time, based on quarterly valuation.

The costs of consumed materials, goods, finished products, and services are recognised by the Group in the same period in which the revenues from the sale of these items or revenues from the provision of services for which these items are used are recognised, in accordance with the matching principle of revenues and costs.

Financial income consists mainly of interest on deposits of free funds held in bank accounts, commissions and interest on granted loans, interest for late payment of receivables, the amount of reversed provisions related to financial activities, income from the sale of securities, positive foreign exchange differences (net), reversal of impairment of financial investments, value of remitted loans and borrowings, gains from settlement of derivative instruments.

Financial expenses consist mainly of interest on loans and borrowings, interest for late payment of liabilities, provisions created for certain or probable losses from financial operations, the acquisition cost value of sold interests, shares, and securities, commissions and handling fees, impairment write-downs of interest receivables and short-term investments, discounts and foreign exchange differences (net), and in the case of leases, other charges excluding principal instalments.

Government grants

Grants are not recognised until there is reasonable assurance that the Group company will comply with the necessary conditions and receive the grant. Government grants whose principal condition is that the company acquires or manufactures non-current assets are recognised in the balance sheet under deferred income and recognised in the profit and loss account systematically over the expected period of economic useful life of those assets.

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

Current tax and deferred tax

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

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

Property, plant and equipment

Property, plant and equipment are initially recognised at cost (purchase price or production cost) reduced in subsequent periods by depreciation and impairment losses.

Borrowing costs directly attributable to the acquisition or manufacture of assets requiring a substantial period of time to become ready for use or sale are added to the production cost of such property, plant and equipment until the time those property, plant and equipment are ready for use.

Investment income earned as a result of short-term investment of acquired funds related to the creation of property, plant and equipment reduces the value of capitalised borrowing costs. Other borrowing costs are recognised as expenses in the period in which they were incurred.

Depreciation is calculated for property, plant and equipment, excluding land and property, plant and equipment under construction, over the estimated period of economic useful life of these assets using the straight-line method. Property, plant and equipment with a low individual initial value not exceeding PLN 1 thousand are depreciated in a simplified manner by making a one-off write-down.

Gains or losses arising from the sale/liquidation or discontinuation of use of property, plant and equipment are determined as the difference between sales proceeds and the net value of those property, plant and equipment.

Intangible assets

Intangible assets are recognised if it is probable that they will cause future inflows of economic benefits that can be associated with these assets. Initial recognition of intangible assets is made at acquisition cost or production cost. After initial recognition, intangible assets are measured at acquisition cost or production cost reduced by amortisation and impairment losses.

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

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

Goodwill

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

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

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

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

Lease

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

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

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

Impairment of non-financial assets

At each balance sheet date, the Group assesses whether there are any indications that any of the non-financial asset items may have become impaired. If such indications exist, or if there is a necessity to perform an annual impairment test, the Group estimates the recoverable amount of the given asset item or cash-generating unit to which the given asset item belongs. The

recoverable amount of an asset item or cash-generating unit corresponds to the fair value less costs to sell of that asset item or, respectively, cash-generating unit, or its value in use, depending on which is higher. The recoverable amount is determined for individual assets unless the given asset item does not independently generate cash inflows that are largely independent from those generated by other assets or groups of assets. If the carrying amount of an asset item is higher than its recoverable amount, impairment occurs and a write-down is made to the determined recoverable amount. When estimating value in use, forecast cash flows are discounted to their present value using a pre-tax discount rate reflecting the current market assessment of the time value of money and the risks specific to the given asset item. Impairment losses on asset items used in continuing operations are recognised in those cost categories that correspond to the function of the asset item in respect of which impairment was identified. At each balance sheet date, the Group assesses whether there are indications that an impairment loss recognised in previous periods in relation to a given asset item is no longer necessary or should be reduced. If such indications exist, the Group estimates the recoverable amount of that asset item. A previously recognised impairment loss is reversed if and only if there has been a change in the estimates used to determine the recoverable amount of the given asset item since the recognition of the last impairment loss. In such a case, the carrying amount of the asset item is increased to its recoverable amount. The increased amount cannot exceed the carrying amount of the asset item that would have been determined (after taking into account depreciation/amortisation) had no impairment loss been recognised in previous years in relation to that asset item. Reversal of an impairment loss on an asset item is recognised immediately as income. Following reversal of an impairment loss, in subsequent periods the depreciation/amortisation charge relating to the given item is adjusted in a manner allowing systematic write-down of its revised carrying amount reduced by residual value over the remaining useful life of that asset item.

Shares and interests in subsidiaries not included in consolidation

Upon initial recognition, shares and interests in subsidiaries not included in consolidation are measured at acquisition cost. At the balance sheet date, investments in subsidiaries are measured at acquisition cost adjusted for impairment losses of a permanent nature.

Financial assets

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

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

Assets measured after initial recognition at amortised cost – these are financial assets held in accordance with a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of these financial assets give rise to cash flows that are solely payments of principal and interest. The Company applies the effective interest rate method for the measurement of financial assets measured at amortised cost.

Trade receivables after initial recognition are measured at amortised cost using the effective interest rate method, taking into account impairment losses, whereby trade receivables with a maturity date below 12 months from the date of origin (i.e. not containing a financing component) are not discounted and are measured at nominal value.

Assets measured after initial recognition at fair value through other comprehensive income – these are financial assets held in accordance with a business model whose objective is both to hold financial assets in order to collect contractual cash flows and to sell financial assets, and the contractual terms of these financial assets give rise to cash flows that are solely payments of principal and interest. Gains and losses on a financial asset constituting an equity instrument for which the option of measurement at fair value through other comprehensive income has been applied are recognised in other comprehensive income, except for income from received dividends.

Assets measured at fair value through profit or loss – these are all other financial assets. Gains or losses arising from the measurement of a financial asset item classified as measured at fair value through profit or loss are recognised in the financial

result in the period in which they arose. Gains or losses arising from the measurement of items measured at fair value through profit or loss also include interest and dividend income.

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

Inventories

The initial value (cost) of inventories includes all costs (acquisition, production, and other costs) incurred in bringing the inventories to their present location and condition. The acquisition cost of inventories includes the purchase price increased by import duties and other taxes (not recoverable subsequently from tax authorities), transport, loading, unloading, and other costs directly attributable to the acquisition of inventories, reduced by discounts, rebates, and other similar reductions. Inventories are measured at initial value (purchase price or production cost) or at net realisable value, depending on which is lower. Net realisable value corresponds to the estimated selling price reduced by all costs necessary to complete production and costs necessary to bring the inventories to sale or to find a buyer (i.e. costs of sales, marketing, etc.). Due to the fact that the Group's inventories consist exclusively of goods in the form of computer hardware acquired for resale, the cost is determined by means of specific identification.

Trade and other receivables

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

Prepayments and accrued income

The Group recognises prepaid expenses if costs already incurred relate to future reporting periods, unless their amount is immaterial for the financial statements, in which case the amount of costs is charged to expenses on the date of acquisition of the goods or service.

Cash and cash equivalents

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

Assets held for sale and discontinued operations

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

Equity

Equity is recognised in the accounting records by type and according to the principles specified by law and the provisions of the articles of association and agreements of the Group companies. Share capital is presented at nominal value, in an amount consistent with the articles of association of the parent company and the entry in the court register. Supplementary capital is created from retained earnings. Share premium capital is created from the excess of the issue price of shares over their nominal value reduced by the costs of that issue. Share issue costs incurred upon establishment of a joint-stock company or increase of share capital reduce supplementary capital up to the amount of the excess of issue value over the nominal value of shares. Reserve capital consists of payments made towards an increase of share capital until registration of such increase in the court register.

Provisions for liabilities

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

Financial liabilities

A financial liability is any liability that is:

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

Upon initial recognition, the Group classifies each financial liability item as:

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

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

Trade and other non-financial liabilities

Trade liabilities and other non-financial liabilities are presented at the amount payable. Other non-financial liabilities include, in particular, employee remuneration liabilities, liabilities towards the tax office in respect of value added tax and income taxes, and liabilities in respect of received advances that will be settled through the delivery of goods, services, or property, plant and equipment. Other non-financial liabilities are recognised at the amount payable.

Functional currency and presentation currency

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

Transactions expressed in foreign currencies are translated into the functional currency according to the exchange rate applicable on the transaction date. Foreign exchange gains and losses arising from settlement of these transactions and from balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognised in the financial result.

Professional judgement and estimation uncertainty

Preparation of the Group's consolidated financial statements requires the Management Board of the parent entity to make judgements, estimates, and assumptions that affect the presented revenues, costs, assets, and liabilities and related notes as well as disclosures regarding contingent liabilities. Uncertainty regarding these assumptions and estimates may result in material adjustments to the carrying amounts of assets and liabilities in the future. The key assumptions regarding the future and other key sources of uncertainty existing at the balance sheet date, which are associated with a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next financial year, are discussed below.

Deferred tax assets

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

Deferred tax provision

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

Depreciation/amortisation rates

The amount of depreciation/amortisation rates is determined based on the expected period of economic useful life of property, plant and equipment and intangible assets. Group companies annually verify the adopted periods of economic useful life based on current estimates.

Measurement of provisions

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

Consolidation principles

Financial information of a subsidiary, after taking into account adjustments ensuring compliance with IFRS, is prepared for the same reporting period as the consolidated financial statements of the parent entity, using consistent accounting principles based on uniform accounting policies applied for transactions and economic events of a similar nature. In order to eliminate any discrepancies in the applied accounting principles, adjustments are introduced. All significant balances and transactions between Group entities, including unrealised profits resulting from intra-Group transactions, have been fully eliminated. Unrealised losses are eliminated unless they provide evidence of impairment.

Subsidiaries are all entities over which the Group exercises control manifested simultaneously by:

- exercising power consisting in holding current rights giving the ability to currently direct relevant activities, i.e. activities that significantly affect the financial results of the entity,
- being exposed or having rights to variable financial results consisting in the possibility of changes in the Group's financial results depending on the results of that entity,
- having the ability to use the exercised power to affect the amount of its financial results consisting in using its power to influence the financial results attributed to the Group related to involvement in that entity.

In accordance with the accounting policy adopted by the Group, the parent entity may not fully consolidate subsidiaries if:

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

Additional information – Operating segments

Presentation of financial information taking into account operating segments

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

Description of segments

Spyrosoft PL

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

Spyrosoft cooperates mainly with clients from the following industries:

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

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

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

Spyrosoft GB

The segment's activities are carried out by Spyrosoft Ltd., engaged in software development. The scope of activities conducted in this segment is analogous to the Spyrosoft PL segment, however directed exclusively to the British market.

Spyrosoft Solutions

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

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

Codibly

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

One of the company's two key areas of activity is delivering solutions for the renewable energy sector. Codibly supports energy companies in optimising energy resource management, monitoring and optimisation of energy assets, in particular distributed generation sources and energy storage systems, as well as integration with energy markets and demand response programs. The company is also engaged in the design and implementation of energy management systems, microgrids, and VPPs.

As part of its activities in the e-mobility area, Codibly offers technological solutions for electric vehicle charging infrastructure (EVSE). The company provides solutions for management of electric vehicle fleets, builds and develops platforms for driver support (eMSP), charging optimisation, and integration with energy management systems. Codibly also supports clients in the implementation and certification of communication protocols such as OCPP or OCPI/OICP.

Unravel PL

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

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

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

Spyrosoft Synergy PL

The segment's activities are carried out by Spyrosoft Synergy S.A. and focus on delivering comprehensive "end-to-end" software development solutions for clients from the Chemical and Robotics industries. Additionally, the company offers services related to the implementation and deployment of modern Human Machine Interfaces (HMI) for clients from other industries such as Automotive, Industrial Automation, Consumer Electronics, and Medical. Spyrosoft Synergy uses many years of experience, helping clients apply the latest IT technologies in optimisation of production processes and increasing the competitiveness of their products through:

- artificial intelligence solutions in the Chemical Industry: implementation of AI/ML solutions, high-performance data analysis, and technological solutions in order to increase productivity, accelerate growth, and reduce costs; consulting services allowing identification and improvement of critical areas in enterprises/products using the latest technologies such as AR and VR, computer vision, digital twins, robotics, and enterprise software engineering solutions
- solutions for Robotics: support in software development in the field of robotics, from embedded solutions to high-level systems based on public clouds
- creation of HMI (Human Machine Interface) graphical interfaces between the user and the machine or IT system, enabling the use of one software code in all operating systems, platforms, and screen types, from desktop computers and embedded systems to business-critical applications, automotive systems, portable and mobile devices connected to the Internet of Things
- creation of flexible technological platforms supporting key business strategies of clients
- optimal design, delivery, and development of digital products and solutions on a large scale.

Spyrosoft Synergy offers services in the field of implementation and deployment of solutions based on artificial intelligence, robotics, and modern Human Machine Interfaces (HMI) mainly for clients from the following industries: Chemical, Robotics, Automotive, Industrial Automation, Consumer Electronics, Medical.

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

BSG

The segment's activities are carried out by Spyrosoft BSG S.A., engaged in consulting and development of software and comprehensive solutions in the broadly understood area of video applications and streaming services. The services provided include development of custom projects and products, as well as integrations with third-party solutions directed mainly to

media agencies, television broadcasters, telecommunications companies, creators of audio and video materials, as well as other entities operating in the media and entertainment industry. Based on many years of experience, BSG delivers multi-level applications for globally operating companies. The company specialises in delivering multiplatform solutions for a wide range of technologies and devices such as:

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

Spyrosoft eCommerce

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

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

Spyrosoft Connect

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

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

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

AdTech

The segment's activities are carried out by Spyrosoft Adtech S.A., specialising in the creation of AdTech and MarTech solutions, engaged in the design, development, and implementation of software for companies operating in the internet advertising and marketing industry. The subject of the company's activities includes, among others, the development of the following platforms: SSP (Supply Side Platform) – a platform for managing available advertising space, DSP (Demand Side Platform) – a platform for managing and launching advertising campaigns on available advertising space, Ad Server – a delivery platform responsible for delivering specific campaign creatives and personalising creatives based on data obtained from various sources, CDP (Customer Data Platform) – a platform managing data sets, containing appropriate algorithms for organising and combining data, enabling targeting of advertisements to very specific users and optimisation of campaigns launched within the DSP component.

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

Spyrosoft Nordic

The segment's activities are carried out by Spyrosoft Nordics A/S, engaged in software development. The scope of activities conducted in this segment is analogous to the Spyrosoft PL segment, however directed exclusively to the Scandinavian market.

Spyrosoft Innovo

The segment's activities are carried out by Spyrosoft Innovo S.A., engaged in software development with particular focus on the AgriTech sector, within which the company concentrates on cooperation with B2B clients. As part of the services provided, the company offers comprehensive IT solutions supporting the digital transformation of the agricultural industry, including, among others, IoT platforms and telemetry for agricultural machinery, artificial intelligence systems for image analysis and predictive analytics, software for autonomous machines, farm management platforms integrating field data with ERP and CRM systems, as well as B2B e-commerce solutions for distributors of agricultural production means. Outside the AgriTech sector, the company also provides software development services for clients from other industries.

The company offers its services on the international market.

Carimus

The segment's activities are carried out by Carimus, LLC. Carimus offers strategic consulting, creative services, software and website development, marketing services, and managed services to clients mainly on the US market. The segment serves clients from the healthcare and life sciences, energy and utilities, manufacturing, and public sectors, generating revenues both from project work and recurring service agreements.

MD

The activities in this segment are carried out by MD Consulting & Information Services GmbH with headquarters in Erding/Munich and an additional branch in Erfurt. Founded in 1991, the company specialises in custom software development, IT consulting, IT training, and distribution of software licences.

The company's core business is custom software development for clients. The scope of services includes contract development of custom business applications, acquisition, continuous development and modernisation of key business systems, IT consulting and technological support for digitalisation projects, and resource support for IT projects. Technologically, the company focuses on Windows and mobile environments, using the Gupta Team Developer platform, .NET, Java, web environments, and other modern development platforms. A particular specialisation is application modernisation: the company has many years of experience in migration, porting, and optimisation of complex, custom database-based systems. In addition to consulting and software development, the company offers IT training in various formats as well as consulting and sales in the field of licensing for OpenText (Gupta Technologies), Oracle, and Microsoft.

The company serves clients from a wide spectrum of industries, including public administration and federal agencies, retail and logistics, the chemical industry, manufacturing, healthcare and veterinary services, real estate, financial services, as well as testing and certification services.

The company operates mainly in German-speaking countries, but also serves clients from the EU and Australia.

Financial information on individual segments

Revenue from sales (PLN thousand)	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Spyrosoft	62 710	60 190
Spyrosoft GB	29 676	36 521
Spyrosoft Solutions	36 801	32 447
Unravel	10 286	8 741

Spyrosoft Synergy	19 193	16 082
BSG	8 258	10 784
Spyrosoft Ecommerce	3 428	2 971
Spyrosoft Connect	3 600	2 668
Codibly	10 379	7 766
AdTech	2 800	0
Spyrosoft Nordic	0	49
Spyrosoft Innovo	0	0
MD	1 757	0
Carimus	4 997	0
Consolidation adjustments	(31 748)	(34 034)
Group sales revenue	162 137	144 184

Cost of products, services, goods, and materials sold (PLN thousand)	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Spyrosoft	42 224	38 736
Spyrosoft GB	23 514	29 463
Spyrosoft Solutions	23 909	24 699
Unravel	6 783	5 243
Spyrosoft Synergy	14 408	12 229
BSG	6 170	7 868
Spyrosoft Ecommerce	1 675	1 996
Spyrosoft Connect	2 252	1 998
Codibly	5 370	3 972
AdTech	2 052	0
Spyrosoft Nordic	44	45
Spyrosoft Innovo	45	0
MD	803	0
Carimus	2 318	0
Consolidation adjustments	(24 107)	(26 454)
Cost of products, services, goods, and materials sold of the Group	107 460	99 795

Koszty ogólnego zarządu (tys. zł)	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Spyrosoft	17 160	16 027
Spyrosoft GB	2 544	2 419
Spyrosoft Solutions	8 865	8 342
Unravel	1 797	1 521
Spyrosoft Synergy	3 552	2 928

BSG	1 398	2 027
Spyrosoft Ecommerce	1 139	665
Spyrosoft Connect	691	492
Codibly	2 217	2 470
AdTech	1 032	0
Spyrosoft Nordic	(41)	58
Spyrosoft Innovo	111	0
MD	0	0
Carimus	2 754	0
Consolidation adjustments	(6 402)	(7 144)
General administrative expenses of the Group	36 815	29 805

Operating profit (loss) (PLN thousand)	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Spyrosoft	3 337	5 452
Spyrosoft GB	2 753	3 399
Spyrosoft Solutions	3 680	(559)
Unravel	1 703	1 972
Spyrosoft Synergy	1 227	937
BSG	703	1 014
Spyrosoft Ecommerce	613	310
Spyrosoft Connect	657	179
Codibly	2 803	1 327
AdTech	(284)	0
Spyrosoft Nordic	(3)	(59)
Spyrosoft Innovo	(155)	0
MD	921	0
Carimus	(294)	0
Consolidation adjustments	(803)	(292)
Operating profit (loss) of the Group	16 858	13 680

Non-current assets (PLN thousand)	on 31.03.2026	on 31.12.2025
Spyrosoft	52 121	48 169
Spyrosoft GB	1 643	1 390
Spyrosoft Solutions	16 695	12 912
Unravel	369	375
Spyrosoft Synergy	1 567	1 502

BSG	270	291
Spyrosoft Ecommerce	747	575
Spyrosoft Connect	147	150
Codibly	1 260	1 289
AdTech	131	137
Spyrosoft Nordic	0	0
Spyrosoft Innovo	37	0
MD	10	0
Carimus	826	908
Consolidation adjustments	21 625	16 600
Non-current assets of the Group	97 449	84 297

Current assets (PLN thousand)	on 31.03.2026	on 31.12.2025
Spyrosoft	87 954	83 333
Spyrosoft GB	33 335	30 661
Spyrosoft Solutions	60 451	58 437
Unravel	16 943	16 714
Spyrosoft Synergy	24 122	23 495
BSG	20 569	20 093
Spyrosoft Ecommerce	3 616	3 040
Spyrosoft Connect	9 110	8 560
Codibly	13 526	9 629
AdTech	3 020	2 806
Spyrosoft Nordic	5	9
Spyrosoft Innovo	135	80
MD	4 329	0
Carimus	6 016	6 635
Consolidation adjustments	(35 137)	(36 296)
Current assets of the Group	247 993	227 196

Non-current liabilities (including provisions) (PLN thousand)	on 31.03.2026	on 31.12.2025
Spyrosoft	3 082	799
Spyrosoft GB	0	0
Spyrosoft Solutions	0	0
Unravel	0	0
Spyrosoft Synergy	63	70

BSG	0	0
Spyrosoft Ecommerce	95	99
Spyrosoft Connect	0	0
Codibly	448	502
AdTech	0	0
Spyrosoft Nordic	0	0
Spyrosoft Innovo	0	0
MD	0	0
Carimus	7	136
Consolidation adjustments	17 707	18 093
Non-current liabilities of the Group	21 402	19 699

Current liabilities (including provisions) (PLN thousand)	on 31.03.2026	on 31.12.2025
Spyrosoft	37 033	34 158
Spyrosoft GB	16 063	15 585
Spyrosoft Solutions	18 812	16 593
Unravel	4 698	5 905
Spyrosoft Synergy	11 119	11 456
BSG	3 784	3 859
Spyrosoft Ecommerce	4 946	4 626
Spyrosoft Connect	1 302	1 414
Codibly	5 986	4 491
AdTech	3 332	2 833
Spyrosoft Nordic	5	6
Spyrosoft Innovo	317	68
MD	1 324	0
Carimus	4 755	5 101
Consolidation adjustments	(16 524)	(24 651)
Current liabilities of the Group	96 951	81 442

Additional information – Other explanatory notes

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

No unusual items occurred in the presented period.

Note 2. Information regarding seasonality

The activities of the capital group are not seasonal in nature.

Note 3. Changes in estimated values

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

Note 4. Debt and equity securities

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

Note 5. Dividends

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

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

In the period from 1 January 2026 to 31 March 2026, the acquisition and disposal of property, plant and equipment and intangible assets were as follows:

- acquisition of property, plant and equipment in the amount of PLN 1,118 thousand
- value of sold and liquidated property, plant and equipment in the amount of PLN 369 thousand

Note 7. Goodwill and business combinations

Specification	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Goodwill at the beginning of the period	41 432	18 590
Goodwill arising as a result of a business combination	12 113	0
Impairment loss on goodwill	0	0
Goodwill at the end of the period	53 545	18 590

Note 8. Provisions

Specification	31.03.2026	31.12.2025
Provisions for employee benefits	1 998	1 998
Provisions for costs of current operations	4 396	3 490
Total	6 394	5 488
- including current provisions	6 394	5 488
- including non-current provisions	0	0

Note 9. Deferred tax assets and provisions

Specification	31.03.2026	31.12.2025
Deferred tax assets	2 881	2 839
Deferred tax provision	3 060	3 034
Deferred tax assets presented in the statement of financial position	0	0
Deferred tax provision presented in the statement of financial position	179	195

Note 10. Transactions with related parties

Transactions with related parties as at 31.03.2026 and in the period from 1.01.2026 to 31.03.2026:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenue (including interest)	Costs (including interest)
CAPITAL-RELATED PARTIES				
Spyrosoft Solutions LLC	16 327	443	16 661	650
Spyrosoft LLC	4 308	0	4 751	0
Finin Sp. z o.o.	19	89	22	366
Codibly Inc	2 961	0	2 390	0
Re Poweric Sp. z o.o.	0	22	0	0
Hyand Poland SE	99	96	185	92
PERSONALLY RELATED PARTIES				
Konrad Weiske	0	95	0	224
Wojciech Bodnaruś	0	95	0	227
Sebastian Łękawa	0	92	0	226
Sławomir Podolski	0	69	0	168
Wioletta Bodnaruś	0	1 817	0	17
Dorota Łękawa	0	2 019	0	19

Transactions with related parties as at 31.03.2025 and in the period from 1.01.2025 to 31.03.2025:

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

Note 11. Remuneration of the Management Board and Supervisory Board

Specification	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Management Board of the parent entity	60	60
- Konrad Weiske	15	15
- Wojciech Bodnaruś	15	15
- Sławomir Podolski	15	15
- Sebastian Łękawa	15	15
Supervisory Board of the parent entity	0	0
Total	60	60

Note 12. Impact of transition to International Financial Reporting Standards

Impact on equity of the parent entity	31.03.2026	31.12.2025
Equity in accordance with previous accounting principles	174 805	163 172
- impact of adjustments from previous years	(2 127)	(1 985)
- adjustment due to creation of receivables write-downs	0	(101)
- adjustment due to recognition and measurement of lease agreements	(138)	(124)
- other	0	83

Equity of the parent entity in accordance with IFRS	172 539	161 044
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Impact on the consolidated statement of comprehensive income	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Gross profit in accordance with previous accounting principles	19 046	12 699
- adjustment due to creation of receivables write-downs	0	0
- adjustment due to recognition and measurement of lease agreements	(200)	(184)
- adjustment due to share-based payments	(438)	(451)
- other	0	0
Gross profit in accordance with IFRS	18 408	12 064

Note 13. Events after the balance sheet date

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

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

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

Note 15. Information on impairment losses relating to financial assets, property, plant and equipment, intangible assets, or other assets and reversals of such impairment losses

During the period covered by the interim financial information, there were no impairment losses relating to financial assets, property, plant and equipment, intangible assets, or other assets, nor reversals of such impairment losses.

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

Information on significant liabilities relating to the purchase of property, plant and equipment

Note 17. Information on significant settlements relating to court proceedings

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

Note 18. Indication of corrections of errors from previous periods

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

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

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

Note 20. Information on failure to repay a loan or borrowing, or breach of significant provisions of a loan or borrowing agreement, in respect of which no remedial actions had been taken by the end of the reporting period

During the period covered by the interim financial information, there were no cases of failure to repay a loan or borrowing, nor breaches of significant provisions of loan or borrowing agreements.

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

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

Note 22. Information on changes in the classification of financial assets resulting from a change in the purpose or use of those assets

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

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

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

Additional information to the report

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

In Q1 2026, the geopolitical environment remained volatile and unfavorable, which affected the slowdown of investments on the clients' side. Despite this unfavorable market situation – including the adverse impact of the US dollar and pound sterling exchange rates – the Spyrosoft Group managed to record growth in all key financial indicators.

The number of the Group's clients increased year-on-year and amounted to 218 in Q1 2026, compared to 200 in Q1 2025. The Group also increased employment – for the first time in the Group's history, the number of its associates exceeded two thousand people (2,068 at the end of March).

At the end of Q1 2025, the Spyrosoft Group published its new strategy for 2026–2028. The new strategy assumes a greater emphasis on comprehensive technology consulting and supporting clients in digital transformation processes and implementation of new solutions. The strategy is based on six key pillars: delivering talent-as-a-service, technology ecosystems, custom software development, supporting the public sector, offering solutions based on the Group's intellectual property, and the use and implementation of artificial intelligence-based solutions.

Importantly, the Group continues its diversification efforts. This is visible, among others, in the development of new areas such as AdTech & MarTech, which generated 2% of the Group's revenues in Q1, as well as in expansion into the GCC market, whose share in the Group's revenues reached 3% (vs 0.2% in Q1 2025). During the reported period, the Spyrosoft Group acquired the German company MD Consulting & Informationsdienste GmbH. The acquisition of MD Consulting will enable the Group to strengthen its position in a key market, as well as in the important public sector area.

After several quarters of declines in Automotive, thanks to the restructuring of the operating model, this sector recorded revenue growth (PLN 25.78 million in Q1 2026 vs PLN 21.28 million in Q1 2025), increasing its share in revenues to 16%. As expected, the Media & Entertainment sector recorded declines (from PLN 31.17 million in Q1 2025 to PLN 23.67 million in the reported period), mainly due to a smaller order volume under the BBC contract.

Along with the growing scale of the Company's operations, the Management Board expects greater stabilization in the coming quarters, maintaining percentage growth in key financial indicators, targeting double-digit revenue growth this year and continuation of the trend of generating a satisfactory EBITDA level. Accordingly, the Management Board maintains the financial targets set out in the currently binding Group strategy.

Indication of factors and events, including those of an unusual nature, having a significant impact on the condensed financial information

During the period covered by this report, the factors having a significant impact on the operating results included, in particular, the acquisition of a majority stake in MD Consulting und Informationsdienste GmbH in March 2026, as reported by the Company in current report No. 5/2026.

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

In Q1 2026 and until the publication date, there were no changes in the organisation of the Spyrosoft Group.

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

The Company did not publish forecasts for 2026.

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

Presented below is the shareholder structure of Spyrosoft S.A., including a detailed list of shareholders holding at least 5% of the voting rights at the Company's General Meeting, as at the publication date of the report:

Shareholder	Number of shares	Share in share capital	Number of votes	Share in the total number of votes
Konrad Weiske	335 975	30,71%	335 975	30,71%
Dorota Łękawa	274 407	25,08%	274 407	25,08%
Wioletta Bodnaruś	273 300	24,98%	273 300	24,98%
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 date of the previous periodic report.

Statement of holdings of the issuer's shares or rights thereto by persons managing and supervising the issuer as at the date of publication of the quarterly report

As at the date of preparation of the report:

- Konrad Weiske, serving as President of the Management Board, holds 335,975 shares in the Company with a nominal value of PLN 33,597.50, representing 30.71% of all Company shares and entitling him to 30.71% of the total number of votes at the Company's General Meeting;
- Agnieszka Weiske – wife of Konrad Weiske, President of the Management Board – holds 42 shares in the Company with a nominal value of PLN 4.20, representing less than 0.01% of all Company shares and entitling her to less than 0.01% of votes at the Company's General Meeting.
- Dorota Łękawa – wife of Sebastian Łękawa, Member of the Management Board – holds 274,407 shares in the Company with a nominal value of PLN 27,440.70, representing jointly 25.08% of all Company shares and entitling her to 25.08% of votes at the Company's General Meeting;
- The Łękawa Foundation – whose beneficiaries are Sebastian Łękawa, Member of the Management Board, and his spouse Dorota Łękawa – holds 1,000 shares in the Company with a nominal value of PLN 100, representing 0.09% of all Company shares and entitling it to 0.09% of votes at the Company's General Meeting.
- Wioletta Bodnaruś – wife of Wojciech Bodnaruś, Member of the Management Board – holds 273,300 shares in the Company with a nominal value of PLN 27,330, representing 24.98% of all Company shares and entitling her to 24.98% of votes at the Company's General Meeting;
- Sławomir Podolski, serving as Member of the Management Board, holds 11,430 shares in the Company with a nominal value of PLN 1,143, representing 1.04% of all Company shares and entitling him to 1.04% of the total number of votes at the Company's General Meeting;
- Kamila Podolska – wife of Sławomir Podolski, Member of the Management Board – holds 133 shares in the Company with a nominal value of PLN 13.30, representing 0.01% of all Company shares and entitling her to 0.01% of votes at the Company's General Meeting.
- Supervisory Board member Andrew Radcliffe directly holds 22,345 shares in the Company with a nominal value of PLN 2,234.50 and indirectly 189 shares in the Company with a nominal value of PLN 18.90, representing jointly 2.06% of all Company shares and entitling him to 2.06% of the total number of votes at the Company's General Meeting;
- Supervisory Board member Tomasz Krześniak holds 16 shares in the Company with a nominal value of PLN 1.60, representing less than 0.01% of all Company shares and entitling him to less than 0.01% of the total number of votes at the Company's General Meeting.

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

Since the publication date of the previous periodic report, there have been no changes in the shareholding structure among the managing and supervising persons and major shareholders.

Incentive program

As at the date of preparation of this report, the first three groups of key employees and associates of the Company were covered by an incentive program authorising them, upon fulfilment of the conditions provided for in the rules of the incentive program, to acquire subscription warrants granting the right to subscribe for series G ordinary bearer shares. This group includes a member of the Management Board of Spyrosoft S.A. – Sławomir Podolski.

As at the date of preparation of this report, the above-mentioned group of persons was granted the right to acquire 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 publication date of this report, no shares under the above-mentioned program had been granted and no warrants had been issued.

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

Indication of significant proceedings pending before a court, an authority competent for arbitration proceedings, or a public administration authority, concerning liabilities or receivables of the issuer or its subsidiary

During the period covered by the report, i.e. Q1 2026, no significant proceedings concerning liabilities or receivables were initiated against the Parent Entity or its subsidiaries, nor were any such proceedings pending.

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

In Q1 2025, neither the Company nor the Group entered into any transactions with related parties on terms other than market terms.

Information on the granting by the issuer or its subsidiary of sureties for loans or borrowings, or guarantees granted to a single entity or its subsidiary, where the total value of existing sureties or guarantees is significant

In Q1 2026, neither the Company nor the Group granted any significant sureties for loans or borrowings, nor any guarantees of significant value.

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

Other information which, in the issuer’s opinion, is significant and may materially affect the assessment of its personnel, asset, financial position, financial result and changes therein, as well as information relevant to the assessment of the issuer’s ability to fulfil its obligations

Main sales markets of the Group in Q1 2026:

Country	Share in revenue
UK	30%
DACH	23%
USA	19%
Poland	17%

Scandinavia	3%
GCC	3%
Other	4%

Revenue structure of the Group in Q1 2026 by individual business areas:

Business Unit	Share in revenue
Automotive	16%
Media & Entertainment	15%
High Tech & Software (wcześniej HR Tech)	10%
Industry 4.0 & Manufacturing	10%
Financial Services	9%
Geospatial	8%
eMobility & Renewables	7%
Connectivity & Industry Automation	5%
Retail	4%
Chemicals	2%
Robotics	4%
Healthcare & Life Science	3%
Legal Tech	2%
AdTech & MarTech	2%
Other	5%

In Q1 2026, there were no customers whose share exceeded 10% of the Group's total sales revenues.

The share of revenues generated from the Group's 10 largest clients in total Group revenues in Q1 2026 amounted to 48%.

Commentary on the consolidated financial results achieved by the Spyrosoft Group in Q1 2026

The consolidated revenues of the Spyrosoft S.A. Group in Q1 2026 amounted to PLN 162 million, which was 12.5% higher than in the corresponding period of the previous year. The increase in revenues was mainly driven by the gradual expansion of the scale of services provided to both new and existing clients, as well as the acquisitions of Carimus LLC and MD Consulting und Informationsdienste GmbH.

The consolidated cost of products and services sold by the Spyrosoft S.A. Group in Q1 2026 amounted to PLN 107.5 million and was 8% higher compared to the previous year. Thanks to reduced wage pressure, as well as a reduction in the so-called "bench" level to 1.23% of the cost of service production, the pace of cost growth was lower than the pace of revenue growth.

Gross profit on sales reached PLN 54.7 million, representing an increase of 23% compared to Q1 2025. Gross profit margin on sales amounted to 33.7%, representing an increase of 2.9 percentage points year-on-year. The improvement in gross margin, despite the adverse impact of exchange rates (weighted average decrease of 4.5% year-on-year), resulted from a better ratio of service selling prices to purchase costs, as well as the positive contribution of Carimus, which generates one of the highest gross margins on sales within the Spyrosoft Group. The transformation of the Spyrosoft Group carried out in 2025 in response to the slowdown in the automotive industry enabled the Spyrosoft Solutions segment to return to profitability, whereas in Q1 2025 it reported negative results, reducing the Group's gross profit margin on sales at that time.

The consolidated general administrative expenses of the Spyrosoft S.A. Group in Q1 2026 amounted to PLN 36.8 million and were 23.5% higher than the Group's general administrative expenses in Q1 2025. The higher growth rate of general administrative expenses compared to revenue growth resulted mainly from M&A costs (more than fourfold quarter-on-quarter increase), costs of sales preparation (offering a new scope of services, preliminary analysis and project preparation together with valuation), previously presented as direct costs, as well as the high costs generated by Carimus LLC.

Consolidated operating profit for the period covered by this report increased by 23% year-on-year to PLN 16.9 million. Operating margin reached 10.4%, representing an increase of 0.9 percentage points compared to the first quarter of the previous financial year.

Net profit attributable to the parent company of the Spyrosoft S.A. Group in Q1 2026 amounted to PLN 10 million, representing an increase of 11% year-on-year. Net margin amounted to 6.2% and was higher by 0.1 percentage points compared to the corresponding period in 2025.

Total assets as at 31.03.2026 amounted to PLN 345 million and were 11% higher compared to the data as at 31.12.2025. The increase in assets was mainly driven by a 21% year-on-year increase in trade receivables to PLN 120.5 million, as well as an increase in fixed assets, mainly resulting from growth in goodwill arising from the mergers with Spyrosoft BSG S.A., Codibly S.A. and Carimus LLC. During the same period, current liabilities increased by 19%, with trade liabilities increasing by 19% and liabilities from loans and borrowings increasing by 8%.

The Group's equity increased by 8% as at 31.03.2026 compared to the data as at 31.12.2025 and amounted to PLN 227 million.

Commentary on the standalone financial results achieved by the Issuer in Q1 2026

Spyrosoft S.A. generated revenues of PLN 62.7 million in Q1 2026, representing an increase of 4% compared to the previous year.

The cost of products and services sold during the reporting period amounted to PLN 42.2 million, increasing by 9% compared to the corresponding period of 2025. The unfavorable ratio of cost growth relative to revenue growth is primarily explained by exchange rate changes that were unfavorable for exporters year-on-year.

The Company achieved gross profit on sales of PLN 20.5 million. This result was 4.5% lower compared to gross profit on sales in the previous year. Gross margin on sales amounted to 32.7%, representing a decrease of 2.9 percentage points year-on-year.

During the first three months of 2026, general administrative expenses increased by 7% year-on-year to PLN 17 million. The higher growth rate of general administrative expenses compared to revenue growth resulted mainly from M&A costs.

Operating profit decreased in Q1 2026 by 39% compared to the corresponding period of the previous year, amounting to PLN 3.3 million. Operating margin reached 5.3% and was lower by 3.8 percentage points year-on-year. The decrease in margin was caused by the faster growth rate of direct costs compared to revenues, as well as the increase in general administrative expenses, including in particular M&A costs.

Net profit amounted to PLN 3.5 million, representing a decrease of 32% compared to the previous year. Net margin reached 5.5%, and was therefore lower by 3 percentage points compared to the corresponding period of the previous year.

Total assets as at 31.03.2025 amounted to PLN 141 million and were 6% higher than as at 31.12.2025. Short-term receivables increased by 15% year-on-year to PLN 60 million. Meanwhile, short-term liabilities increased by 9% compared to the previous period, reaching PLN 34 million, with trade liabilities increasing by 8% and liabilities from loans and borrowings increasing by 30%.

Equity reached PLN 99.3 million and was 4% higher compared to the data as at 31.12.2025.

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

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 Group operates, in particular related to the global economic crisis and volatility in the economic policy of the United States;
- increased acquisition potential constituting an opportunity for favourable acquisition of new entities into the Group;
- increased availability of specialists on the market.

Internal factors:

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



Separate interim financial information

Statement of financial position

ASSETS (PLN thousand)	31.03.2026	31.12.2025	31.03.2025
A. FIXED ASSETS	52 797	48 845	40 483
I. Intangible assets	5 797	6 140	6 813
1. Completed development costs	4 550	4 716	4 854
2. Goodwill	0	0	0
3. Other intangible assets	1 247	1 425	1 959
4. Advances for intangible assets	0	0	0
II. Property, plant and equipment	5 739	5 789	6 270
1. Fixed assets	5 739	5 789	6 270
a) land (including perpetual usufruct right to land)	0	0	0
b) buildings, premises and civil engineering structures	84	101	153
c) technical equipment and machinery	5 201	5 146	5 311
d) means of transport	0	0	0
e) other fixed assets	455	541	805
2. Fixed assets under construction	0	0	0
3. Advances for fixed assets under construction	0	0	0
III. Long-term receivables	164	164	165
1. From related entities	0	0	0
2. From other entities in which the entity holds capital involvement	0	0	0
3. From other entities	164	164	165
IV. Long-term investments	37 965	34 357	25 608
1. Real estate	0	0	0
2. Intangible assets	0	0	0
3. Long-term financial assets	37 965	34 357	25 608
a) in related entities	37 965	34 357	25 608
- shares	30 740	27 235	25 608
- other securities	0	0	0
- loans granted	7 226	7 122	0
- other long-term financial assets	0	0	0
b) in other entities in which the entity holds capital involvement	0	0	0
- shares	0	0	0
- other securities	0	0	0
- loans granted	0	0	0
- other long-term financial assets	0	0	0
c) in other entities	0	0	0
- shares	0	0	0
- other securities	0	0	0
- loans granted	0	0	0
- other long-term financial assets	0	0	0
4. Other short-term investments	0	0	0
V. Long-term prepayments and accrued income	3 132	2 395	1 628
1. Deferred tax assets	676	676	472
2. Other prepayments and accrued income	2 456	1 719	1 155
B. CURRENT ASSETS	87 854	83 333	70 626
I. Inventories	42	43	211
1. Materials	0	0	0
2. Semi-finished products and work in progress	0	0	0
3. Finished products	0	0	0
4. Goods	33	33	32

5. Advances for deliveries	9	10	180
II. Short-term receivables	59 906	51 977	52 242
1. Receivables from related entities	17 567	21 074	20 035
a) trade receivables, with repayment period:	17 564	21 057	20 035
- up to 12 months	17 564	21 057	20 035
- over 12 months	0	0	0
b) other	3	17	0
2. Receivables from other entities in which the entity holds capital involvement	0	0	0
a) trade receivables, with repayment period:	0	0	0
- up to 12 months	0	0	0
- over 12 months	0	0	0
b) other	0	0	0
3. Receivables from other entities	42 339	30 903	32 207
a) trade receivables, with repayment period:	28 798	19 662	22 115
- up to 12 months	28 798	19 662	22 115
- over 12 months	0	0	0
b) taxes, grants, customs duties, social security and health insurance, and other benefits receivable	13 541	11 241	10 090
c) other	1	1	1
d) claimed through court proceedings	0	0	0
III. Short-term investments	25 407	28 369	16 706
1. Short-term financial assets	25 407	28 369	16 706
a) in related entities	7 319	7 076	3 531
- shares	0	0	0
- other securities	0	0	0
- loans granted	7 319	7 076	3 531
- other short-term financial assets	0	0	0
b) in other entities	2 276	2 276	0
- shares	0	0	0
- other securities	0	0	0
- loans granted	0	0	0
- other short-term financial assets	2 276	2 276	0
c) cash and other monetary assets	15 813	19 017	13 174
- cash in hand and at bank	15 813	19 017	13 174
- other cash	0	0	0
- other monetary assets	0	0	0
2. Other short-term investments	0	0	0
IV. Short-term prepayments and accrued income	2 498	2 944	1 467
C. CALLED-UP SHARE CAPITAL (UNPAID)	0	0	0
D. TREASURY SHARES	0	0	0
TOTAL ASSETS:	140 651	132 178	111 110

EQUITY AND LIABILITIES (PLN thousand)	31.03.2026	31.12.2025	31.03.2025
A. EQUITY	99 270	95 812	70 761
I. Share capital	109	109	109
II. Supplementary capital, including:	65 537	65 537	48 556
- share premium over nominal value of shares	108	108	108
III. Revaluation reserve, including:	0	0	0
- fair value revaluation reserve	0	0	0
IV. Other reserve capitals, including:	0	0	0
- created in accordance with the company's articles of association	0	0	0
- for treasury shares	0	0	0
V. Profit (loss) from previous years	30 166	0	16 981
VI. Net profit (loss) for the financial year	3 458	30 166	5 115
VII. Deductions from net profit during the financial year (negative value)	0	0	0
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	41 381	36 366	40 349
I. Provisions for liabilities	2 584	2 510	2 162
1. Deferred tax provision	1 256	1 399	972
2. Provision for retirement and similar benefits	1 111	1 111	1 039
- long-term	0	0	0
- short-term	1 111	1 111	1 039
3. Other provisions	217	0	151
- long-term	0	0	0
- short-term	217	0	151
II. Long-term liabilities	3 092	809	809
1. To related entities	10	10	10
2. To other entities in which the entity holds capital involvement	0	0	0
3. To other entities	3 082	799	799
a) loans and borrowings	2 283	0	0
b) debt securities issued	0	0	0
c) other financial liabilities	0	0	0
d) liabilities under bills of exchange	0	0	0
e) other	799	799	799
III. Short-term liabilities	33 799	30 978	36 947
1. To related entities	5 067	5 264	10 860
a) trade liabilities, with maturity:	5 062	5 256	3 298
- up to 12 months	5 062	5 256	3 298
- over 12 months	0	0	0
b) other	5	8	7 562
2. To other entities in which the entity holds capital involvement	0	0	0
a) trade liabilities, with maturity:	0	0	0
- up to 12 months	0	0	0
- over 12 months	0	0	0
b) other	0	0	0
3. To other entities	28 732	25 714	26 088
a) loans and borrowings	4 980	3 843	4 123
b) debt securities issued	0	0	0
c) other financial liabilities	163	284	775
d) trade liabilities, with maturity:	19 854	17 728	17 472
- up to 12 months	19 854	17 728	17 472
- over 12 months	0	0	0
e) advances received for deliveries	0	0	0
f) liabilities under bills of exchange	0	0	0
g) taxes, customs duties, insurance and other benefits payable	1 991	2 117	1 991
h) salaries and wages payable	1 713	1 708	1 691

i) other	32	33	35
4. Special funds	0	0	0
IV. Accruals and deferred income	1 906	2 069	431
1. Negative goodwill	0	0	0
2. Other accruals and deferred income	1 906	2 069	431
- long-term	1 266	1 429	417
- short-term	640	640	14
TOTAL EQUITY AND LIABILITIES:	140 651	132 178	111 110

Statement of profit or loss

(thousand PLN)	from	from	from	from
	01.01.2026 to 31.03.2026	01.01.2025 to 31.03.2025	01.01.2026 to 31.03.2026	01.01.2025 to 31.03.2025
A. Net revenues from sales of products, goods and materials, including:	62 710	60 190	62 710	60 190
- from related entities	22 539	26 511	22 539	26 511
I. Net revenues from sales of products	62 698	59 966	62 698	59 966
II. Net revenues from sales of goods and materials	12	224	12	224
B. Cost of products, goods and materials sold, including:	42 224	39 054	42 224	39 054
I. Cost of products sold	42 212	38 831	42 212	38 831
II. Value of goods and materials sold	12	224	12	224
C. Gross profit (loss) on sales (A-B)	20 486	21 135	20 486	21 135
D. Selling expenses	0	0	0	0
E. General administrative expenses	17 160	15 708	17 160	15 708
F. Profit (loss) on sales (C-D-E)	3 327	5 427	3 327	5 427
G. Other operating income	1 710	368	1 710	368
I. Gain on disposal of non-financial fixed assets	0	20	0	20
II. Subsidies	0	0	0	0
III. Revaluation of non-financial assets	0	0	0	0
IV. Other operating income	1 710	347	1 710	347
H. Other operating expenses	1 700	343	1 700	343
I. Loss on disposal of non-financial fixed assets	0	0	0	0
II. Revaluation of non-financial assets	0	0	0	0
III. Other operating expenses	1 700	343	1 700	343
I. Operating profit (loss) (F+G-H)	3 337	5 452	3 337	5 452
J. Financial income	618	61	618	61
I. Dividends and shares in profits, including:	0	0	0	0
from related entities, including:	0	0	0	0
- entities in which the company holds capital involvement	0	0	0	0
from other entities, including:	0	0	0	0
- entities in which the company holds capital involvement	0	0	0	0
II. Interest income, including:	166	61	166	61
- from related entities	166	58	166	58
III. Gain on disposal of financial assets, including:	0	0	0	0

- in related entities	0	0	0	0
IV. Revaluation of financial assets	0	0	0	0
V. Other	452	0	452	0
K. Financial expenses	121	441	121	441
I. Interest expense, including:	55	209	55	209
- to related entities	0	121	0	121
II. Loss on disposal of financial assets, including:	0	0	0	0
- in related entities	0	0	0	0
III. Revaluation of financial assets	0	0	0	0
IV. Other	66	232	66	232
L. Gross profit (loss) (I+J-K)	3 833	5 071	3 833	5 071
M. Income tax	375	(44)	375	(44)
N. Other mandatory reductions in profit (increases in loss)	0	0	0	0
O. Net profit (loss) (L-M-N)	3 458	5 115	3 458	5 115

Statement of changes in equity

(thousand PLN)	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.12.2025	from 01.01.2025 to 31.03.2025
I. Equity at the beginning of the period (BO)	95 812	65 646	65 646
a) changes in adopted accounting principles (policy)	0	0	0
b) corrections of fundamental errors	0	0	0
I.a. Equity at the beginning of the period (BO), after adjustment to comparable data	95 812	65 646	65 646
1. Share capital at the beginning of the period	109	109	109
1.1. Changes in share capital	0	0	0
a) increases (due to)	0	0	0
- issue of shares	0	0	0
b) decreases (due to)	0	0	0
- redemption of shares	0	0	0
1.2. Share capital at the end of the period	109	109	109
2. Supplementary capital at the beginning of the period	65 537	48 556	48 556
2.1. Changes in supplementary capital	0	16 981	0
a) increases (due to)	0	16 981	0
- issue of shares above nominal value	0	0	0
- profit distribution (statutory)	0	0	0
- profit distribution (above the statutory minimum value)	0	16 981	0
b) decreases (due to)	0	0	0
- coverage of losses	0	0	0
2.2. Supplementary capital at the end of the period	65 537	65 537	48 556
3. Revaluation reserve at the beginning of the period	0	0	0
3.1. Changes in revaluation reserve	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0
3.2. Revaluation reserve at the end of the period	0	0	0
4. Other reserve capitals at the beginning of the period	0	0	0
4.1. Changes in other reserve capitals	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0

4.2. Other reserve capitals at the end of the period	0	0	0
5. Profit (loss) from previous years at the beginning of the period	30 166	16 981	16 981
5.1. Profit from previous years at the beginning of the period	30 166	16 981	16 981
a) changes in adopted accounting principles (policy)	0	0	0
b) corrections of fundamental errors	0	0	0
5.2. Profit from previous years at the beginning of the period, after adjustments	30 166	16 981	16 981
5.3. Changes in profit from previous years	0	(16 981)	0
a) increases (due to)	0	0	0
- distribution of profit from previous years	0	0	0
b) decreases (due to)	0	16 981	0
- distribution of profit from previous years	0	16 981	0
5.4. Profit from previous years at the end of the period	30 166	0	16 981
5.5. Loss from previous years at the beginning of the period	0	0	0
a) changes in adopted accounting principles (policy)	0	0	0
b) corrections of fundamental errors	0	0	0
5.6. Loss from previous years at the beginning of the period, after adjustments	0	0	0
5.7. Changes in loss from previous years	0	0	0
a) increases (due to)	0	0	0
- transfer of previous years' losses for coverage	0	0	0
b) decreases (due to)	0	0	0
5.8. Loss from previous years at the end of the period	0	0	0
5.9. Profit (loss) from previous years at the end of the period	30 166	0	16 981
6. Net result	3 458	30 166	5 115
a) net profit	3 458	30 166	5 115
b) net loss	0	0	0
c) profit appropriations	0	0	0
II. Equity at the end of the period (BZ)	99 270	95 812	70 761
III. Equity after considering the proposed profit distribution (loss coverage)	99 270	95 812	70 761

Cash flow statement

(thousand PLN)	from 01.01.2026	from 01.01.2025	from	from
	to 31.03.2026	to 31.03.2025	01.01.2026	01.01.2025
			to	to
			31.03.2026	31.03.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	3 458	5 115	3 458	5 115
II. Total adjustments	(5 649)	(4 394)	(5 649)	(4 394)
1. Depreciation and amortisation	900	912	900	912
2. Gains (losses) from foreign exchange differences	0	0	0	0
3. Interest and shares in profits (dividends)	(47)	343	(47)	343
4. Profit (loss) from investing activities	0	(20)	0	(20)
5. Change in provisions	74	(65)	74	(65)
6. Change in inventories	1	(175)	1	(175)
7. Change in receivables	(7 929)	(7 220)	(7 929)	(7 220)
8. Change in short-term liabilities, excluding loans and borrowings	1 806	2 195	1 806	2 195
9. Change in accruals and deferred income	(454)	(363)	(454)	(363)
10. Other adjustments	0	0	0	0
III. Net cash flows from operating activities (I +/- II)	(2 191)	721	(2 191)	721

B.	CASH FLOWS FROM INVESTING ACTIVITIES	0	0	0	0
I.	Inflows	291	1 414	291	1 414
1.	Disposal of intangible assets and property, plant and equipment	291	494	291	494
2.	Disposal of investments in real estate and intangible assets	0	0	0	0
3.	From financial assets, including:	0	665	0	665
	a) in related entities	0	665	0	665
	b) in other entities	0	0	0	0
	- disposal of financial assets	0	0	0	0
	- dividends and shares in profits	0	0	0	0
	- repayment of long-term loans granted	0	0	0	0
	- interest	0	0	0	0
	- other proceeds from financial assets	0	0	0	0
4.	Other investing inflows	0	256	0	256
II.	Outflows	4 495	1 148	4 495	1 148
1.	Acquisition of intangible assets and property, plant and equipment	798	1 048	798	1 048
2.	Investments in real estate and intangible assets	0	0	0	0
3.	For financial assets, including:	3 697	100	3 697	100
	a) in related entities	3 697	100	3 697	100
	b) in other entities	0	0	0	0
	- acquisition of financial assets	0	0	0	0
	- long-term loans granted	0	0	0	0
4.	Other investing outflows	0	0	0	0
III.	Net cash flows from investing activities (I-II)	(4 204)	267	(4 204)	267
C.	CASH FLOWS FROM FINANCING ACTIVITIES	0	0	0	0
I.	Inflows	3 427	67	3 427	67
1.	Net proceeds from issue of shares and other equity instruments	0	0	0	0
2.	Loans and borrowings	3 427	67	3 427	67
3.	Issue of debt securities	0	0	0	0
4.	Other financial inflows	0	0	0	0
II.	Outflows	236	542	236	542
1.	Acquisition of treasury shares	0	0	0	0
2.	Dividends and other payments to owners	0	0	0	0
3.	Other than payments to owners, expenditures related to profit distribution	0	0	0	0
4.	Repayment of loans and borrowings	(0)	0	(0)	0
5.	Redemption of debt securities	0	0	0	0
6.	Payments relating to other financial liabilities	0	0	0	0
7.	Payments of liabilities under finance lease agreements	122	258	122	258
8.	Interest	49	145	49	145
9.	Other financial outflows	66	138	66	138
III.	Net cash flows from financing activities (I-II)	3 191	(475)	3 191	(475)
D.	NET CASH FLOWS, TOTAL (A.III +/- B.III +/- C.III)	(3 204)	513	(3 204)	513
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING	(3 204)	513	(3 204)	513
	- change in cash resulting from foreign exchange differences	0	0	0	0
F.	CASH AT THE BEGINNING OF THE PERIOD	19 017	12 661	19 017	12 661
G.	CASH AT THE END OF THE PERIOD (F +/- D), INCLUDING	15 813	13 174	15 813	13 174

Additional information and explanations

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

The separate financial data of the parent company Spyrosoft S.A. were prepared in accordance with the provisions of the Accounting Act. During the presented period, there were no changes in the applied accounting principles, except for the method of classification of certain costs incurred before the commencement of the provision of the actual service, such as offering a new scope of services, preliminary analysis and project preparation together with valuation. Due to the fact that, according to the Management Board's observations, despite the advanced stage of work and discussions with a potential client, these costs are increasingly not directly related to generated revenues, from 1 January 2026 such costs, regardless of the final outcome of their incurrance, are presented within general administrative expenses rather than, as previously, within the cost of services sold, which better reflects their current nature. Had this method of cost classification already been applied in the previous year, the statement of profit or loss in the part affected by this change would have been presented as follows:

(thousand PLN)		from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
A	Net revenues from sales of products, goods and materials, including:	62 710	60 190
	- from related entities	22 539	26 511
I.	Net revenues from sales of products	62 698	59 966
II.	Net revenues from sales of goods and materials	12	224
B.	Cost of products, goods and materials sold, including:	42 224	38 736
I.	Cost of products sold	42 212	38 512
II.	Value of goods and materials sold	12	224
C.	Gross profit (loss) on sales (A-B)	20 486	21 454
D.	Selling expenses	0	0
E.	General administrative expenses	17 160	16 027
F.	Profit (loss) on sales (C-D-E)	3 327	5 427

Note 2. Information on significant changes in estimates

During the presented period, there were no significant changes in estimates.

Wrocław, 25th May 2026.

Konrad Weiske – President of the Board

Wojciech Bodnaruś – Board Member

Sebastian Łękawa – Board Member

Sławomir Podolski – Board Member